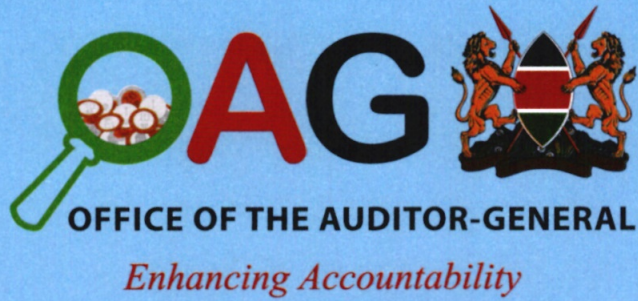


REPUBLIC OF KENYA



REPORT

OF

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

**BARINGO COUNTY EXECUTIVE CAR
LOAN SCHEME FUND**

**FOR THE YEAR ENDED
30 JUNE, 2023**

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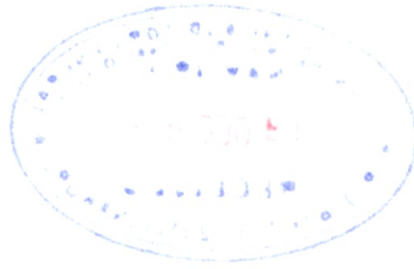


COUNTY GOVERNMENT OF BARINGO

BARINGO COUNTY EXECUTIVE CAR LOAN SCHEME FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2023**

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



Baringo County Executive Car loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

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Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

1. Acronyms and Glossary of Terms

a) Acronyms

ICPAK	Institute of Certified Public Accountants of Kenya
CSI	Corporate Social Investment
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

Fiduciary Management	The key management personnel who had financial responsibility
Financial Year	Period of twelve months ending on the 30 th June in each year.
Government	Baringo County Government
Executive Committee Member	County Executive Committee Member responsible for Finance
Committee	Loans Management Committee
Officer Administering the Fund	Administrator appointed under regulation 7

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

2. Key Entity Information and Management

a) Background information

Baringo County Executive Car Loan Scheme Fund is established by and derives its authority and accountability from Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations 2016 on 3/2/2016. The Fund is wholly owned by the County Government of Baringo and is domiciled in Kenya.

The fund’s objective is to provide a loan scheme for the purchase of motor vehicles by members of County Executive Committee, County Public Service Board and County Chief Officers and other County Public Officer eligible under provisions of the Salaries and Remuneration Commission (SRC/ADM/CIR/1/13/Vol. III (128) of 17th December, 2014).

The Fund’s principal activity is provision of car loans to the Members of County Executive and ensuring that loans advanced are recovered.

b) Principal Activities

The principal activity/mission/ mandate of the Fund are to provide loans to Members of County Executive at affordable rates. The detailed core objectives of the fund are:

- Proper administration of the fund.
- Loan disbursement.
- Timely Loans repayments.
- Security discharge upon loan clearance.
- Vehicles are comprehensively insured.
- Proper books of accounts are kept.

c) Loan Management Committee

Ref	Name	Position
1	Lekonaya K Kibwalei	Chairperson
	Wilson Cheserek Jacob Chepkwony Joseph Korir Samson Kibii Symon Kiuta Julius Tarus	Committee Members
2	Gikono Kiptoo	
3	David Rerimoi	Fund Administrator

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

d) Key Management team

Ref	Name	Position
1	David Rerimoi	Fund administrator
2	Nicholas Kiprotich	Fund Accountant
3	Francis Karimi	Accountant

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Directorate Internal Audit	Catherine Kibet
2	Staff car Loan Advisory Committee	Julius Tarus

f) Registered Offices

P.O Box 53-30400
AFC Building
Kabarnet –Iten Road

g) Fund Contacts

Telephone:(254) 053-22115
E-mail: baringocountyExecutive@gmail.com
Website: www.baringoExecutive.go.ke

h) Fund Bankers

Kenya Commercial Bank
Kabarnet Branch
P.o. Box 175-30400
Kabarnet
A/C NO. 1179328914

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

i) Independent Auditors

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

j) Principal Legal Adviser




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

k) County Attorney


P.O Box 53-30400
Office of the Governor
Kabarnet Referral Hospital Road
Kabarnet, Kenya.

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**


3. Fund Administration Committee

Name	Details of qualifications and experience
<p>1. Lekonaya Kibwalei</p> 	<p>Hon. Lekonaya Kibwalei holds a Master Degree in Mechanical Engineering (Energy Management) from University of Nairobi and Degree in Energy Engineering from Kenyatta University. He is a member of Engineers Registration Board. Before joining cabinet, Hon. Kibwalei was Head Technical Department East, Central and West Africa Region after serving as Technical Services and Facilities Manager CBRE-IBM Kenya.</p>
<p>2. Wilson Cheserek</p> 	<p>Hon. Wilson Ruto holds a Master of Business Administration degree from Moi University and bachelor's degree in Commerce from Marathwada University in India. Before joining Baringo Cabinet, he worked in Access Bank Kenya, PLC as a General Manager having risen from Branch Manager and a Manager corporate Banking. Hon. Ruto also worked at Oriental Commercial Bank as branch manager. He also worked as an Assistant Projects Officer in ICDC Central Province. He is Certified Trustee College of Insurance, Certified Trustee Access Bank Kenya PLC and a Fit and Proper Person Certification Central Bank of Kenya.</p>
<p>3. Jacob Chepkwony</p> 	<p>H.E Jacob Chepkwony holds a Master's of science in Applied Mathematics from Egerton University, Njoro Campus and a Bachelor of Education (Science) with specialty in Education, Mathematics and Physics. He is currently undertaking Doctor of Philosophy in Applied Mathematics from University of Eldoret.</p> <p>Hon. Chepkwony started his teaching career on January 1997 at Sacho High School and later became a senior graduate</p>

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**





	<p>teacher at Kapropita Girls High school from January 2005 to December 2006.</p> <p>After leaving the teaching career, HE. Chepkwony joined the Ministry of youth affairs and sports in January 2007 as a district youth officer and rose through the ranks until he become assistant director, youth training in the state department of vocational and technical training in 2017. He has also taught at Moi University and University of Eldoret (Chepkoilel) since 2005 to 2012 as a part time lecturer having taught students ranging from 1st to 4th years. He brings on board 20 years' experience in public service in the field of education, training and management which is very instrumental in steering the County's affairs.</p>
4. Joseph Korir	Member of the Committee. Chairman Public Service Board
5. Samson Kibii	Member of the Committee. Secretary County Public Service Board
<p>6. Symon Kiuta</p> 	<p>Hon. Rev. Symon Lonyayo holds a Masters of Divinity(M.DIV) from African International University as well as a Bachelor of Theology(B.Th) from Scott Christian University. He is currently pursuing a PhD Church History at African International University. Rev Lonyayos' career spans for 33 years having worked in the following institutions; Director Water Resources Authority, Director Postal Corporation of Kenya, BOD Member Pemwai Girls High School, Chairman Spiritual affairs Committee Kabarak University, BOD Member Kenya Broadcasting Corporation, Lecturer Kabarak University, Board Chairman AIC Churo Secondary School, Board Member Kabarak Primary School, Chaplain Moi High School Kabarak and Churo Secondary School, teacher AIC Churo Secondary</p>

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

	<p>School, Chairman AIC Churo District Church Council, Vice Chairman AIC Baringo Regional Church Council, part time lecturer Baringo Bible College and Chairman AIC Churo Health Centre. He has also worked as a teacher at Tangelbei primary and Chemolingot Secondary School.</p>
<p>7. Gikono Kiptoo</p> 	<p>Year of Birth:1980 Key Qualifications: Masters in Business Administration (JKUAT),BCOM,CPA(K) Senior Management Course.</p>
<p>8. Julius Tarus</p>	<p>Member of the Committee. County Attorney</p>

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**

4. Management Team

Name	Details of qualifications and experience
<p>1. Gikono Kiptoo</p> 	<p>Year of Birth:1980 Key Qualifications: Masters in Business Administration (JKUAT),BCOM,CPA(K) Senior Management Course.</p>
<p>2. David Rerimoi</p> 	<p>Year of birth 1980 Key Qualifications: Masters in Business Administration (UON) ,BCOM,CPA(K) Senior Management Course, SLDP Fund Administrator</p>
<p>3. Nicholas Kiprotich</p> 	<p>Year of Birth:1981 Key Qualifications: Masters in Business Administration (JKUAT),BCOM, Senior Management Course. SLDP</p>
<p>4. Francis Karimi</p> 	<p>Date of Birth:1981 Key Qualifications: Bachelor in Commerce KCA University BCOM,CPA(K) Senior Management Course.</p>


Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

5. Fund Chairperson's Report

It is my pleasure to present the Baringo County Executive Car Loan Scheme Fund financial statements for the year ended 30 June 2023. The financial statements present the financial performance of the Fund over the past year. During the year under review, the fund did witness a change in the composition of its loan management team. Lekonaya Kibwalei joined in as the new Chairman while new members were Wilson Cheserek, Jacob Chepkwony, and Symon Kiuta. Elijah Kipkoros, David Sergon, Enock Keston, Joel Koima, Francis Komen and Jane Barus left after change of County leadership. Samson Kibii, Joseph Korir, and Julius Tarus remained as members.

During the period under review, the fund did not receive additional Fund capital for onward lending to the Members from the exchequer. However, total income from interest and other operating activities was ksh 573,698.86. Interest received during the financial year was Ksh 563,003.26. During the year ended 30 June 2023, car loan disbursements was Ksh 8,600,000 and a total of ksh 7,351,871.14 was received as proceeds from loan principal repayments. During the year ended 30 June 2023, the Fund realized a deficit of Ksh 1,395,582.14. Total assets held at the end of financial year was Ksh 29,642,070.30 with Long Term Receivable from exchange transaction being Ksh 11,084,004.18. Mortgage payments erroneously banked to car loan fund account was Ksh 205,999.75. Total revolving fund as at the end of 2022/2023 financial year was Ksh 29,222,198.

The Fund intends to review its regulations in order to incorporate CRB and transfer its lending activity to a reputable Commercial Bank. In conclusion, FY 2022/2023 was a good year in general. Good progress was made and the momentum has been created to enable the Fund on a trajectory into prosperity. The Fund has been instrumental in facilitating Members purchase personal motor vehicles to facilitate their movements and enable them deliver on their mandate. I thank all Members and staff in the entire County Executive for their continued commitment and dedication through hard work in delivering services to the people of Baringo County.

Name Lekonaya Kibwalei Signature  Date 13/12/2023
Chairperson of the Fund

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

6. Report of the Fund Administrator

It is my pleasure to present the Baringo County Executive Car Loan Scheme Fund financial statements for the year ended 30 June 2023. The financial statements present the financial performance of the Fund over the past year in detail. During the year under review, the fund management team were Gikono Kiptoo, David Rerimoi, Julius Tarus, Nicholas Kiprotich and Francis Karimi.

During the period under review, the fund did not receive additional Fund capital for onward lending to the Members from the exchequer unlike prior years but utilized proceeds from principal loan repayments.

Total income was ksh 573,698.86 (2021/2022 was ksh 478,151.58). For the year under review, total expenses was ksh 1,969,281 of which administration expenses was ksh 305,200, other payments made of ksh 1,657,142 were meant for members life covers and general expenses of ksh 6,939 while in the year 2021/2022 it was ksh 274,425 with administration expenses being ksh 271,200 and general expenses of ksh 3,225. During the year ended 30 June 2023, the Fund realized a deficit of Ksh 1,395,582.14 compared to ksh 203,726.58 in FY 2022/2022. During the year ended 30th June 2023, a total of Ksh 8,600,000 was disbursed. The current portion of long-term receivables from exchange transactions was ksh 15,394,242.71, (ksh 13,301,160.93 in FY 2021/2022). Long term receivables from exchange transactions was ksh 11,084,004.18 (ksh 12,141,285.12 in FY 2021/2022). Total revolving fund was ksh 29,222,198 (ksh 30,617,780 in FY 2021/2022).

The Loans Management Committee plans to disburse loans in the future to the members of staff subject to the availability of funds. The physical progress of the fund has not been impressive based on recovery and legal adherences. Therefore, the committee plans to strengthen loan controls by engaging financial institutions so as to ensure full compliance to loan requirements otherwise value for money will not be realized.

From the above financials, it is clear that the fund budgetary allocation is not consistent. Baringo County Executive Car Loan Scheme Fund faced a myriad of challenges while implementing its annual objectives. Key challenge was allocation of limited resources to an ever-increasing demand. This curtailed the scope of impact the fund could have made. Going forward, the fund will analyse its prior year's income and expenditure so as to present a realistic budget. Further, the fund has laid strategies to increase its revenue by partnering with several financial

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

institutions. To effectively manage risk, the fund through its committee has adopted the following risk management strategies: risk identification, risk analysis, risk evaluation, risk treatment, risk monitoring, risk avoidance, risk reduction and risk sharing. This was adopted from Baringo County Risk Management Policy.

In conclusion, FY 2022/2023 was a fair year in general. Good progress was made and the momentum has been created to enable the Fund on a trajectory into prosperity. I thank all Members and staff in the entire County Executive for their continued commitment and dedication through hard work in delivering services to the people of Baringo County.



.....

Name: David Rerimoi

Fund Administrator

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

7. Statement of Performance against the County Fund’s Predetermined Objectives

Introduction

Section 164 (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 County Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity’s performance against predetermined objectives.

The key development objectives of the Fund as per the annual plan for 2022/2023 are to:

- a) Provide a loan scheme for the purchase cars for state officers and public servants as prescribed by Salaries and Remuneration Commission.
- b) Ensure the stated money is used for the intended purpose by putting control measures.
- c) Recovery of loans in time.
- d) Adherence to regulations governing Baringo County Executive Car Loan Scheme Fund.
- e) Train the fund management committee and staff.

Progress on attainment of annual development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Loan for state officers and Public servants	Staff motivation	Increased number of staff accessing car loan in the County	% of staff who have accessed car loans.	In FY 2022/2023, 4 staff accessed loans.
Usage of car loan	Used for purchase of personal vehicles	Increased number of staff loans	% of staff who own vehicles	In FY 2022/2023, state officers and public servant did benefit from car loans.
Car loan recovery	Quality revolving fund	Zero arrears	% of good loans	In FY 2022/2023, car loan recovery was fair.

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**

Program	Objective	Outcome	Indicator	Performance
Legal adherence	Compliance to regulations	Zero deviation from the regulations	Number of queries and court cases on car loans	In FY 2022/2023, there were no car loans compliance issues despite some defaulting
Training	Employees awareness and fund management committee training	Well trained Baringo County Executive Car Loan Scheme Fund committee. Employee awareness on car loans.	Number of trainings. Number of car loan applications.	In FY 2022/2023 no training was conducted.

8. Corporate Governance Statement

Baringo County Executive Car Loan Scheme Fund remains committed to the highest standards of corporate governance and ethics in order to deliver long term and sustainable stakeholder value. It continues to adhere to its obligations as a public entity in Kenya in compliance with Code of Corporate Governance Practices.

The primary role of Baringo County Executive Car Loan Scheme Fund is to:

- Process applications for loans in accordance with the existing terms and conditions of borrowing;
- Liaise with the financial institution to set up a revolving fund for the disbursements of the loans; and
- Supervise the day-to-day running of the Fund so as to achieve sustainable long-term success.

The Committee is solely responsible for its agenda. However, it is the responsibility of the chairman and the fund secretary to come up with the annual committee work plan and an agenda for the meetings. Baringo County Executive Car Loan Scheme Fund meets at least four times a year and the meetings are structured in a way that allows for open discussions. During financial year 2022-2023, the Loans Management Committee held 2 meetings. The meetings of the Committee are convened by the Chairperson or in the absence of the Chairperson, by a member designated by the Chairperson and shall be convened at such times as may be necessary for the discharge of the Committee's functions. The quorum for a meeting of the Committee shall be Chairperson and any other four members.

Comprehensive Committee papers are prepared and circulated to all fund committee members for all substantive agenda items at least two weeks prior to the meeting. This allows time for the committee members to undertake an appropriate review of the papers to facilitate full and effective discussions at the meetings.

The Board Charter is critical to the funds governance framework, and offers guidance on matters including but not limited to the following; The separation of the roles, functions, responsibilities and powers of the fund management committee and its individual members; Powers delegated to the fund committees; Matters reserved for final decision-making and approval by the fund management committee; Policies and practices of the fund management on matters of corporate governance, committees' declarations and conflict of interest, conduct of fund and fund

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

committee meetings; and nomination, appointment, induction, on-going training and performance evaluation of the fund and its committee.

The committee members and chairman are obligated to fully disclose any real or potential conflict of interest, which comes to any committee's attention, whether direct or indirect. The statutory duty to avoid situations in which the committee have or may have interests that conflict with those of the fund has been observed by the board in the financial year under review. All business transactions with all parties, committee or their related parties are carried out at arm's length. An acknowledgement that should it come to the attention of a committee member that a matter concerning the fund may result in a conflict of interest, obligates the fund committee member to declare the same and exclude himself / herself from any discussion or decision over the matter in question.

Baringo County Executive Car Loan Scheme Fund committee members are expected to act with honesty, integrity and fairness in all their dealings with one another and with stakeholders and to respect the diverse cultures of the Kenyan people. The fund adopted Baringo County Government code of conduct. When joining the Fund management, all committee members are provided with a copy of the code and must commit to abide by its requirements.

Committee members undergo regular training and to enable them fulfil their responsibilities through respective departments. All members receive an induction upon joining. This provides an overview of the fund, new developments in the environment in which the fund operates, accounting and financial reporting developments, as well as any regulatory changes. Committee members are appointed depending on the departmental representation however the committee is made up of employees on contract and permanent terms. This ensures that there is continuity at all times. The annual financial statements of the Fund are subject to audit by the Auditor-General. Fund committee members are not paid a sitting allowance for every meeting attended since it is deemed part of their responsibility.

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

9. Management Discussion and Analysis

During the period under review, the fund did not receive additional Fund capital for onward lending to the Members from the exchequer unlike the year prior years. This curtailed the operations of the fund significantly. Currently, there is a pending loan request from various cadres of county staff.

Total Income was ksh 573,698.86 (2021/2022 was ksh 478,151.58). For the year under review, a total expense was ksh 1,969,281 while in the year 2021/2022 it was ksh 274,425. During the year ended 30 June 2023, the Fund realized a deficit of Ksh 1,395,582.14 compared to a surplus of ksh 203,726.58 in FY 2021/2022. During the year ended 30th June 2023, disbursements were 8,600,000 but a total of ksh 7,351,871.14 was received as proceeds from loan principal repayments. The current portion of long-term receivables from exchange transactions was ksh 15,394,242.71, (ksh 13,301,160.93 in FY 2021/2022). Long term receivables from exchange transactions was ksh 11,084,004.18 (ksh 12,141,285.12 in FY 2021/2022). Total revolving fund was ksh 29,222,198 (ksh 30,617,780 in FY 2021/2022).

Baringo County Executive Car Loan Scheme Fund is in the process of engaging financial institution to manage the fund and it has insured all members' loans. The major risk facing the Fund is loan default. However, this risk will be mitigated by engaging the services of auctioneers. Further, the fund has never met its statutory obligation on the Fringe Benefit tax.

Where a repayment of loan is not made in accordance with the terms and conditions of the Regulations, the sums of money due and owing to the Fund shall be recoverable by the Loans Committee, without prejudice to any other remedy, in civil proceedings in the High Court.

All car loans to Members are currently being recovered through the payroll check-off system from the members' monthly emolument except for employees who have left service but have placed standing orders. There is currently no major financial improbity as reported by internal audit/Board audit committee, external auditors, or other County Government Agencies providing oversight.

10. Environmental and Sustainability Reporting

Baringo County Executive Car Loan Scheme Fund exists to transform lives. We recognize that Corporate Social Investment (CSI) issues are of increasing importance to our stakeholders. Thus, a tradition that ensures we operate our business in a responsible manner at all times for the benefit of our customers, staff, suppliers, and the wider community. We exercise CSI by partnering with and investing in communities to find sustainable solutions. We also encourage employees of Baringo County Government to take part in CSI initiatives aimed at improving the standards of living of the communities that they come from. Our CSI activities for the financial year under review are disclosed herein.

1. Sustainability strategy and profile

Sustainable efforts adopted by the fund include recycling, reducing and reuse programs. Further, the fund has adopted responsible disposal and promotion of sustainable consumption of motor vehicle materials.

2. Environmental performance

Baringo County Executive Car Loan Scheme Fund aims to minimize any harmful effects and consider the development and implementation of environmental standards that are compatible with the topography of Baringo County. As such, we strongly encourage the internationally established 3 Rs: Reduce, Re-use and Recycle. Through the County department of Environment, the fund has a policy to guide its operations. Further, fund regulations stipulate adoption of environmentally compatible motor vehicles and respect for environment. We seek to identify opportunities to optimise consumption of energy, water and other natural resources by striving to re-use and recycle where possible and dispose of non-recyclable items responsibly, thereby minimizing negative impact of waste on the environment.

3. Employee welfare

Hiring process is guided by the Human Resource Manual. This is undertaken by the department of Human resource after receiving request from Baringo County Executive Car Loan Scheme Fund. Staff is trained periodically on professional issues.

4. Market place practices

a) Responsible competition practice.

Baringo County Executive Car Loan Scheme Fund has maintained responsible competition practices by adopting various strategies. Code of ethics and anti- corruption declaration form is used to reduce instances of corruption malpractices. Open tenders, framework contracts and quotations are used to maintain fair competition amongst suppliers. Declaration of conflict of interest is usually adopted to avoid instances where stakeholders interfere with the activities of the fund.

b) Responsible Supply chain and supplier relations

Baringo County Executive Car Loan Scheme Fund maintains good business practices with suppliers through timely provision of information, prompt payments, good communication and proper record keeping of supplier documents. This has resulted in harmonious relationship.

c) Responsible marketing and advertisement

During members' awareness and loan recovery, Baringo County Executive Car Loan Scheme Fund ensures that advertisements are structured in such a manner that it does not infringe the rights of citizens and also ensures that confidentiality is kept.

d) Product stewardship

While making car loans approval, Baringo County Executive Car Loan Scheme Fund committee ensures that members' rights and interest are protected apart from adhering to the recommended quality standards for the purpose of ensuring safety of beneficiaries.

5. Corporate social responsibility

- Training staff on car loan.
- Advisory services to its members on energy conservation by adopting hybrid motor vehicle technology.

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

11. Fund Administration Committee

The Fund Administration Committee submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund continue to be provision of loan scheme for the purchase cars by members of the County Executive as prescribed by the Salaries and Remuneration Commission.

Results

The results of the Fund for the year ended June 30, 2023 are set out on page 1-7

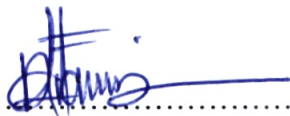
Fund Administration Committee

The members of the Fund Administration Committee who served during the year are shown on page vii-ix. The changes in the Board during the financial year are shown in page x.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Fund Administration Committee



.....
Chair of the Fund Administration Committee

Date: 13/10/2023

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

12. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Public Finance Management Act 2012 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund’s financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. 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 Fund; (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 Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Baringo County Government Car Loan Scheme Fund) Regulations 2016. The Administrator of the Fund is of the opinion that the Fund’s financial statements give a true and fair view of the state of Fund’s transactions during the financial year ended June 30, 2023, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

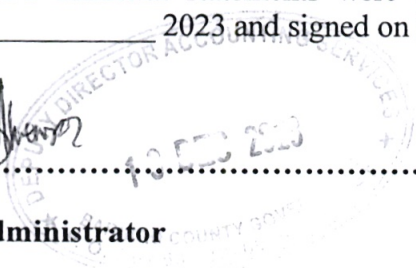
In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund’s ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

Approval of the financial statements

The Fund’s financial statements were approved by the Fund Administration Committee on _____ 2023 and signed on its behalf by:

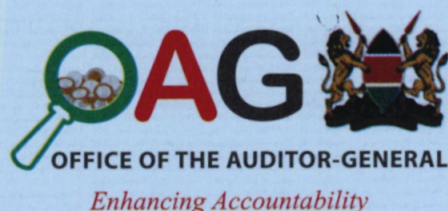


.....
Fund Administrator



REPUBLIC OF KENYA

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



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Anniversary Towers
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P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON BARINGO COUNTY EXECUTIVE CAR LOAN SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

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

An 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 Baringo County Executive Car Loan Scheme Fund set out on pages 1 to 43, which comprise the statement of financial position as at 30 June, 2023 and the statement of financial performance, the statement

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Baringo County Executive Car loan Scheme Fund as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations, 2016 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

- 1.1 The statement of financial performance reflects interest received amounting to Kshs.573,699 while the statement of cash flows reflects Kshs.563,003 resulting to an unexplained variance of Kshs.10,696;
- 1.2 The statement of changes in net assets reflects revolving fund opening balance of Kshs.30,617,780 while the prior year audited financial statements reflects closing balance of Kshs.30,005,464 resulting to an unexplained and unreconciled variance of Kshs.612,316;
- 1.3 The statement of changes in net assets reflects nil opening accumulated surplus while the prior year audited financial statements reflects a balance of Kshs.612,316 resulting to an unexplained and unreconciled variance of Kshs.612,316;
- 1.4 The statement of cash flows reflects mortgage payments erroneously banked in car loan fund amount of Kshs.206,000, general expenses amount of Kshs.6,939 and other payments amount of Kshs.1,657,142 which are not reflected in the statement of financial performance;
- 1.5 The statement of financial performance reflects interest income amount of Kshs.573,699 while Note 25 to the financial statements reflects an amount of Kshs.10,695 resulting to unexplained variance of Kshs.563,004;
- 1.6 Note 25 to the financial statements reflects increase in payables amount of Kshs.206,000 while casting revealed an amount of Kshs.17,025 resulting to unexplained variance of Kshs.188,975.

In the circumstances, the accuracy and completeness of the above amounts and balances reflected in the financial statements could not be confirmed.

2. Inaccuracy of Long-Term Receivables from Exchange Transactions

The statement of financial position reflects long-term receivables balance of Kshs.11,084,004 as disclosed in Note 13 to the financial statements. Review of records revealed receivables balance of Kshs.6,117,434 which were issued to officers in the year 2016 and who have already left employment. However, provisions for bad and doubtful debts were not made and the aging analysis of the receivables was not provided for audit.

In the circumstances, the accuracy and completeness of long-term receivables balance of Kshs.11,084,004 as at 30 June, 2023 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Baringo County Executive Car loan Scheme Fund Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and based on the audit procedures performed, except for the matters described in the Basis for Conclusion on 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. Lack of Approved Budget

During the year under review, the Fund operated without an approved budget for income and expenditure. This was contrary to Section 149 (2) (h) and (i) of the Public Finance Management Act, 2012 which requires an Accounting Officer to prepare estimates of expenditure of the entity and submit the estimates to the County Executive Committee Member for Finance.

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

2. Ineligible Insurance Cost

The statement of financial performance reflects use of goods and services expenditure amounting to Kshs.1,969,281 as disclosed in Note 7 to the financial statements. The amount includes other (insurance) expenditure amount of Kshs.1,657,142 incurred on provision of insurance cover for loans granted under the Fund. This was contrary to Regulation 16 (1) of the Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations, 2016 which requires each member of the scheme to comprehensively insure vehicles purchased through the scheme.

In the circumstance, Management is in breach of the law.

3. Irregular Disbursement of Car Loans

The statement of financial position reflects current portion of long- term receivables balance of Kshs.15,394,243. Review of records revealed that Fund Administrator approved and issued car loans to thirty-seven (37) officers amounting to Kshs.66,480,000. However, minutes of the Loan Management Committee, purchase proposal, purchase agreement and valuation reports of the vehicles were not provided for audit. This was contrary to Regulation 9 of the Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations, 2016 which requires a person eligible for the loan to present a duly completed purchase proposal, enter into purchase agreement and that the decisions of the loan Management Committee should have minutes.

Further, logbooks for thirty-one (31) vehicles did not have joint registration between Baringo County Government and the member of the Scheme. This was contrary to Regulation 10 (2) of the Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations, 2016 which require joint registration of vehicles purchased through the Scheme.

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

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (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 comply, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, the Management is responsible for assessing the Fund's ability to continue to sustain 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 Fund or to cease operations.

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.

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

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

Auditor-General's Responsibilities for the Audit

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 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 controls 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 controls may not prevent or detect misstatements and instances of noncompliance. 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 controls.
- 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 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 Fund to cease to sustain 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 Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with 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 communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

04 March, 2024

Baringo County Executive Car loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

14: Statement of Financial Performance for the Year Ended 30th June 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	-	-
Fines, Penalties and Other Levies	3	-	-
		-	-
Revenue From Exchange Transactions			
Interest Income	4	573,698.86	478,151.58
Other Income	5	-	-
Total Revenue		573,698.86	478,151.58
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	1,969,281.00	274,425.00
Depreciation and Amortization Expense	8		-
Finance Costs	9		-
Total Expenses		1,969,281.00	274,425.00
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10		-
Surplus/(Deficit) For The Period		(1,395,582.14)	203,726.58



Name: David Rerimoi
Administrator of the Fund
ICPAK M/No: 6624


Name: Nicholas Kiprotich
Fund Accountant


FUND ACCOUNTANT
BARINGO COUNTY GOVERNMENT
13 DEC 2023
P.O BOX 53.30400 KABARNET

**Baringo County Executive Car Loan Scheme Fund
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15. Statement of Financial Position as at 30th June 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	3,163,823.45	5,612,230.30
Current Portion of Long- Term Receivables From Exchange Transactions	13	15,394,242.71	13,301,160.93
Prepayments	14	-	-
Inventories	15	-	-
		18,558,066.16	18,913,391.23
Non-Current Assets			
Property, Plant and Equipment	17	-	-
Intangible Assets	18	-	-
Long Term Receivables from Exchange Transactions	13	11,084,004.18	12,141,285.12
		11,084,004.18	12,141,285.12
Total Assets		29,642,070.35	31,054,676.35
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20	418,230.50	435,255.75
Provisions	21	-	-
Current Portion of Borrowings	22	-	-
Employee Benefit Obligations	23	-	-
		-	-
Non-Current Liabilities			
Non-Current Employee Benefit Obligation	23	-	-
Long Term Portion of Borrowings	22	-	-
Total Liabilities		418,230.50	435,255.75
Net Assets		29,223,839.85	30,619,420.60
Revolving Fund		30,617,780.48	30,005,464.38
Reserves		-	-
Accumulated Surplus		(1,395,582.14)	612,316.10
Total Net Assets and Liabilities		29,222,198.34	30,617,780.48


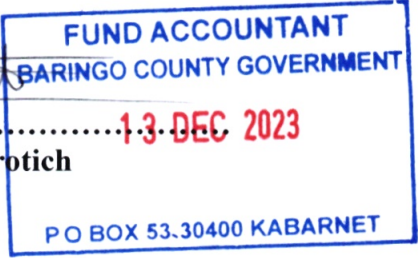
**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**

16. Statement of Changes in Net Assets for the year ended 30th June 2023

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2021	30,005,464.38	-	408,589.52	30,414,053.89
Surplus/(Deficit) For the Period	-	-	203,726.58	203,726.58
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	30,005,464.38	-	612,316.10	30,617,780.48
Balance As At 1 July 2022	30,617,780.48	-	-	30,617,780.48
Surplus/(Deficit)For the Period	-	-	(1,395,582.14)	(1,395,582.14)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	30,617,780.48	-	(1,395,582.14)	29,222,198.34



 Name: **David Rerimoi**
 Administrator of the Fund
 ICPAK M/No: 6624



 Name: **Nicholas Kiprotich**
 Fund Accountant

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

17. Statement of Cash Flows for the Year Ended 30th June 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government			-
Interest received		563,003.26	597,255.36
Receipts from other operating activities			287,496.00
Mortgage payments erroneously banked in car loan fund		205,999.75	412,000.00
Total receipts		769,003.01	1,296,751.36
Payments			
Fund administration expenses		305,200.00	271,200.00
General expenses		6,939.00	3,225.00
Finance cost		-	-
Other payments		1,657,142.00	1,098,667.20
Total Payments		1,969,281.00	1,373,092.20
Net cash flows from operating activities		(1,200,277.99)	(76,340.84)
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant& equipment		-	-
Proceeds from loan principal repayments		7,351,871.14	8,513,987.79
Loan disbursements paid out		(8,600,000.00)	(8,000,000.00)
Net cash flows used in investing activities		(1,248,128.86)	513,987.79
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		(2,448,406.85)	437,646.95

**Baringo County Executive Car Loan Scheme Fund
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Cash and cash equivalents at 1 July 2022	11	5,612,230.15	5,174,583.20
Cash and cash equivalents at 30 June 2023	11	3,163,823.30	5,612,230.15

[Signature]


Name: **David Rerimoi**
 Administrator of the Fund
 ICPAK M/No: 6624

[Signature]


Name: **Nicholas Kiprotich**
 Fund Accountant

Baringo County Executive Car loan Scheme Fund
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18. Statement of Comparison of Budget and Actual Amounts for the Period

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilisation
	2023	2023	2023	2023	2023	2023
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	
Public Contributions And Donations	-	-	-	-	-	-
Transfers From County Govt.	6,000,000.00	-	6,000,000.00	-	-	-
Interest Income	600,000.00	-	600,000.00	573,698.86	26,301.14	96%
Other Income	-	-	-	-	-	-
Total Income	6,600,000.00	-	6,600,000.00	573,698.86	6,026,301.14	9%
Expenses						
Fund Administration Expenses	850,000.00	-	850,000.00	312,139.00	537,861	37%
General Expenses	2,500.00	-	2,500.00	1,657,142.00	1,654,642.00	100%
Finance Cost	-	-	-	-	-	-
Total Expenditure	852,000.00	-	852,000.00	1,969,281.00	(1,117,281.00)	231%
Surplus For The Period	5,748,000.00	-	5,748,000.00	(1,395,582.14)	4,352,417.86	-24%

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

19. Notes to the Financial Statements

1. General Information

The fund's objective is to provide a loan scheme for the purchase of motor vehicles by members of County Executive Committee, County Public Service Board and County Chief Officers and other County Public Officer eligible under provisions of the Salaries and Remuneration Commission (SRC/ADM/CIR/1/13/Vol. III (128) of 17th December, 2014).

The Fund's principal activity is provision of car loans to the Members of County Executive and ensuring that loans advanced are recovered.

2. Statement of compliance and basis of preparation

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of new and revised standards

(i) Relevant new standards and amendments to published standards effective for the year ended 30 June 2022

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Standard	Effective date and impact:
	<p>assessment of the amounts, timing and uncertainty of an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>(State the impact of the standard to the Entity if relevant)</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows. <p><i>(State the impact of the standard to the Entity if relevant)</i></p>

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Standard	Effective date and impact:
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>(State the impact of the standard to the Entity if relevant)</i></p>
<p>Other improvements to IPSAS</p>	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 43</p>	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis</p>

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Standard	Effective date and impact:
	<p>for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>

(iii) Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2022.

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

1. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

ii. Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for FY 2022-2023 was approved by the County Assembly on 30th June 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of two on the FY 2022-2023 budget following the governing body's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented of these financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Summary of Significant Accounting Policies (Continued)

f) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the fund's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Summary of Significant Accounting Policies (Continued)

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

Significant Accounting Policies (Continued)

Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

g) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

h) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

i) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

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Summary of Significant Accounting Policies (Continued)

j) Contingent liabilities

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.

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.

k) Nature and purpose of reserves

The fund does not create or maintain reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

m) Employee benefits– Retirement benefit plans

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

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Summary of Significant Accounting Policies (Continued)

n) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

o) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

p) Related parties

The Entity regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

q) 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.

r) Comparative figures

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

Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

The preparation of the Entity's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

State all judgements, estimates and assumptions made e.g.

a) Estimates and assumptions –

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

b) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note xxx.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Baringo County Executive Car Loan Scheme Fund
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6. Notes to The Financial Statements

1. Public contributions and donations

Description	2022-2023	2021-2022
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

2. Transfers from County Government

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	-	-

3. Fines, penalties and other levies

Description	2022-2023	2021-2022
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest Income from Mortgage Loans	-	-
Interest Income From Car Loans	573,698.86	478,151.58
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	573,698.86	478,151.58

Baringo County Executive Car Loan Scheme Fund
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Notes to the Financial Statements Continued

5. Other income

Description	2022-2023	2021-2022
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

6. Employee Costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Total	-	-

7. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	84.00	-
Professional Services Costs	-	-
Administration Fees	305,200.00	271,200.00
Committee Allowances	-	-
Bank Charges	6,855.00	3,225.00
Provision For Doubtful Debts	-	-
Other (Insurance)	1,657,142.00	-
Total	1,969,281.00	274,425.00

Baringo County Executive Car Loan Scheme Fund
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8. Depreciation and Amortization Expense

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

9. Finance costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

10. Gain/(loss) on disposal of assets

Description	2022-2023	2021-2022
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

11. Gain/ (loss) on Fair Value Investments

Description	2022-2023	2021-2022
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
TotalGain	-	-

12. Cash and cash equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Baringo County Executive Car Loan Scheme Fund	3,163,823.45	5,612,230.30
Baringo County Mortgage Account	-	-

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Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	-	-
Others	-	-
Total Cash and Cash Equivalents	3,163,823.45	5,612,230.30

Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Notes to the Financial Statements Continued

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank	1179328914	3,163,823.45	5,612,230.30
Bank B			-
Sub- Total		3,163,823.45	5,612,230.30
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		3,163,823.45	5,612,230.30

Detailed analysis of the cash and cash equivalents are as follows:

13. Receivables from exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Interest Receivable	154,190.88	143,495.28
Current Loan Repayments Due	15,240,051.84	13,157,665.65
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	15,394,242.71	13,301,160.93
Non-Current Receivables		
Long Term Loan Repayments Due	11,084,004.18	12,141,285.12
Total Non- Current Receivables	11,084,004.18	12,141,285.12

Baringo County Executive Car Loan Scheme Fund
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Total Receivables From Exchange Transactions	26,478,246.90	25,442,446.05
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Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	154,190.88	143,495.28
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due		
Current portion of long-term loans from previous years	12,348,306.34	9,264,476.08
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	2,891,745.50	3,893,189.57

14. Prepayments

Description	2022-2023	2021-2022
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

15. Inventories

Description	2022-2023	2021-2022
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts and Meters	-	-
Catering	-	-
Other Inventories (<i>Specify</i>)	-	-
Total Inventories At The Lower Of Cost And Net Realizable Value	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes to the Financial Statements Continued

16. Investments in financial assets

Description	2022-2023	2021-2022
	Kshs	Kshs
a. Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank	-	-
Bank	-	-
Sub- total	-	-
c. Equity investments (specify)		
Equity/ shares	-	-
Sub- total	-	-
Grand total	-	-

Movement of Equity Investments

Impairment allowance/ provision	2022-2023	2021-2022
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	-	-
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

e) Shareholding in other entities

For investments in equity share listed above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Prior year
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes to The Financial Statements (Continued)

17. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2021	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
At 1st July 2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2023	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-
At 1 st July 2020	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 1st July 2021	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-

Baringo County Executive Car Loan Scheme Fund
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	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
Net Book Values	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 30th June 2022	-	-	-	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes to The Financial Statements (Continued)

18. Intangible assets

Description	2022-2023	2021-2022
	Kshs	Kshs
Cost		
At Beginning of The Year	-	-
Additions	-	-
At End of The Year	-	-
Amortization And Impairment		
At Beginning of The Year	-	-
Amortization	-	-
At End of The Year	-	-
Impairment Loss	-	-
At End of The Year	-	-
NBV	-	-

19. Investment Property

Description	2022-2023	2021-2022
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

**Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Trade Payables	-		-	
Refundable Deposits	64,471.00		-	
Mortgage funds in Car loan	353,759.50		147,759.75	
Overpayment of principal amount	-		287,496.00	
Total Trade and Other Payables	418,230.50		435,255.75	
Ageing analysis(Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	205,999.75	%	435,255.75	100%
1-2 years	147,759.75	100%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	418,230.50		435,255.75	

21. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At the Beginning Of The Year	-	-	-	-
Additional Provisions	-	-	-	-
Provision Utilised	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-
Balance At The End of The Year	-	-	-	-

**Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

22. Borrowings

Description	2022-2023	2021-2022
	Kshs	Kshs
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments Of External Borrowings During the Period	-	-
Repayments Of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

The table below shows the classification of borrowings into external and domestic borrowings:

Description	2022-2023	2021-2022
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings		
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End of The Year	-	-

The table below shows the classification of borrowings long-term and current borrowings:

Description	2022-2023	2021-2022
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

**Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	2022-2023	2021-2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	2022-2023	2021-2022
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non-current social benefits	-	-
Total (tie to totals above)	-	-

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements for the year ended June 30, 2023**

Notes To The Financial Statements (Continued)

25. Cash generated from operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(1,395,582.14)	466,325.63
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses on Disposal of Assets	-	-
Interest Income	(10,695.60)	-
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	206,000.25	-
Net Cash Flow From Operating Activities	(1,200,277.49)	-

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

26. Related party balances

a) Nature of related party relationships

Entities and other parties related to the Fund include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members. The fund/scheme is related to the following entities:

- a) The County Government;
- b) The Parent County Government Ministry;
- c) Key management;
- d) Board of Trustees

b) Related party transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

Description	2022-2023	2021-2022
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

Description	2022-2023	2021-2022
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

Baringo County Executive Car Loan Scheme Fund
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Other Disclosures Continued

e) Due to related parties

Description	2022-2023	2021-2022
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

27. Contingent assets and contingent liabilities

Contingent Liabilities	2022-2023	2021-2022
	Kshs	Kshs
Court Case Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

28. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Fund's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The board of trustees sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June (2022-2023)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June (2021-2022)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	Other currencies		Total
	Kshs	Kshs	Kshs
At 30 June (2022-2023)			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
(Current FY)			
Euro	10%	-	-
USD	10%	-	-
(Comparative FY)			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The entity's interest rate risk arises from bank deposits. This exposes the Fund to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Baringo County Executive Car Loan Scheme Fund
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Notes To The Financial Statements (Continued)

d) Capital risk management.

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The entity capital structure comprises of the following funds:

Description	2022-2023	2021-2022
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

29. Events after the reporting period

There were no material adjusting and non- adjusting events after the reporting period.

30. Ultimate and Holding Entity

Baringo County Government Car Loan Scheme Fund is established by and derives its authority and accountability from Public Finance Management (Baringo County Government Car Loan Scheme Fund) Regulations 2016 on 3/2/2016. The Fund is wholly owned by the County Government of Baringo and is domiciled in Kenya.

31. Currency

The financial statements are presented in Kenya Shillings (Kshs).

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements For the year ended 30th June 2023**

20. Annexes

Annex I: 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.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.0	Interest income was computed in straight line basis	Interest income is computed on reducing balance of 3%	Resolved	
2.0	Unsupported fund administration fees	The voucher has been prepared and fully supported.	Resolved	
3.0	Unsupported current portion of long term receivables from exchange transactions	A detailed schedule showing the summary and individual accounts of the current portion from exchange transactions is available.	Resolved	
4.0	Unsupported Long term portion from exchange transactions	A detailed schedule showing the summary and individual accounts of the long portion from exchange transactions is available.	Resolved	
5.0	Unsupported trade and other payables	The supporting schedules showing the beneficiaries, dates and amount overpaid is available	Resolved	
6.0	Inaccurate statement of financial position	Despite ksh. 39,711.923 being total transfers to the car executive loan scheme fund, there was a transfer of funds from this fund to the Baringo Mortgage scheme fund	Resolved	
7.0	Inaccurate statement of financial	The errors will be rectified in the current financial statements	Not resolved	

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements For the year ended 30th June 2023**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	statements			
Other Matters 1	Budgetary control and performance	<p>Measures taken to improve our on income collection include</p> <ul style="list-style-type: none"> ➤ Liasing with the legal officer to assist in recovery of overdue payments. ➤ Recruitment of the Auctioneers ➤ Immediate submission of processed loans to the payroll to ensure timely deductions from the beneficiary's salaries. <p>In FY 2021/2022 the fund administrator had budgeted for funds meant to undertake insurance cover for issued loans of which that was not done in that year hence the under expenditure.</p>	Resolved	
2	Unresolved prior year matters	Not all prior year audit issues were resolved in the financial year 2021/2022	Not resolved	
Basis for conclusion 1.0	Loans issued without the perquisite documents	All loans issued must follow strict vetting process. This includes filling of the prerequisite application form and attachment of required documents before the fund administration committee sit to deliberate on the applied loans. Hence, there were no loans issued without required	Resolved	

**Baringo County Executive Car Loan Scheme Fund
Annual Report and Financial Statements For the year ended 30th June 2023**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		documents.		
2.0	Un insured and uncharged motor vehicles	The fund administrator ensured that there is an insurance policy for all vehicles and all beneficiaries have provided there log books.	Resolved	
3.0	Lack of approved budget	The fund administrator has ensured that before any commencement of the financial year a budget is prepared and tabled before the fund administration committee for deliberation and approval. This has been done.	Resolved	
4.0	Non remittance of fringe benefit tax	The County Treasury is yet to remit fringe benefit tax to KRA. However, all fringe tax due will be budgeted in the financial year 2023/2024 budget.	Not resolved	
5.0	Non compliance with the reporting template	This error has been rectified in the current year reporting template where these notes form part of the financials.	Resolved	
6.0	Loan defaulters	Among some of the measures put place to recover defaulted loans are <ul style="list-style-type: none"> ➤ Liaising with the legal officer to assist in recovery of overdue payments. ➤ Recruitment of the Auctioneers ➤ The fund management is intending to engage 	Not Resolved	

**Baringo County Executive Car Loan Scheme Fund
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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		a reputable commercial bank to manage the fund in future		
	Lack of risk management policy	Currently, the risk management policy has been developed and approved by the Cabinet. The county do not have a disaster recovery plan.	Not resolved.	

Fund Administrator

Date.....



Baringo County
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Annex II: Inter-Fund Confirmation Letter



Baringo County Executive Car Loan Scheme fund
P.o Box 53 -30400

The Baringo County Executive Car Loan Scheme fund wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Baringo County Executive Car Loan Scheme Fund as at 30 th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by Baringo County (Kshs) as at 30 th June 2023				Amount Received by [beneficiary Fund] (KShs) as at 30 th June 2023 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

In confirm that the amounts shown above are correct as of the date indicated.

Baringo County
Baringo County Executive Car Loan Scheme Fund
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Head of Accounts

Name DAVID PERIMO **Sign**  **Date** 13 DEC 2023



Baringo County
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Annex III: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-

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Annex IV: Reporting on Disaster Management Expenditure

Column I Programme	Column II Sub-programme	Column III Disaster Type	Column IV Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Column V Expenditure item	Column VI Amount (Kshs.)	Column VII Comments
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-