

REPUBLIC OF KENYA

Scanned
25/3/22



PARLIAM
OF KENY
LIBRARY

Enhancing Accountability

PAPERS LAID	
DATE	02/03/2022
TABLED BY	8670W
COMMITTEE	-
CLERK AT THE TABLE	DANIEL

REPORT

OF

THE AUDITOR-GENERAL

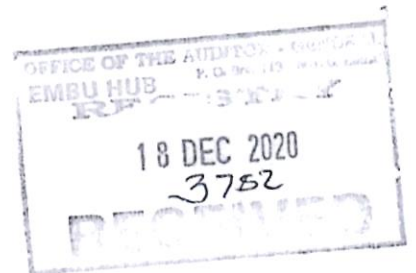
ON

**COUNTY ASSEMBLY OF MERU MEMBERS
CAR LOAN AND HOUSING SCHEME FUND**

**FOR THE YEAR ENDED
30 JUNE, 2020**



Revised Template June 2020



**COUNTY ASSEMBLY OF MERU MEMBERS CAR LOAN AND HOUSING SCHEME
FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2020**

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

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

1. KEY ENTITY INFORMATION AND MANAGEMENT	2
2. THE BOARD OF TRUSTEES	4
3. STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'S PREDETERMINED OBJECTIVES	6
4. MANAGEMENT TEAM	7
5. FUND CHAIRPERSON'S REPORT	8
6. REPORT OF THE FUND ADMINISTRATOR	9
Fund Administrator	9
7. CORPORATE GOVERNANCE STATEMENT	10
8. MANAGEMENT DISCUSSION AND ANALYSIS	11
9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING	12
10. REPORT OF THE TRUSTEES	13
11. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES	14
12. REPORT OF THE INDEPENDENT AUDITOR	15
13. FINANCIAL STATEMENTS	16
13.1. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30th JUNE 2020	16
13.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020	17
13.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2020	18
13.4. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020 .	19
13.5. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30th JUNE 2020.....	21
13.6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	22
13.7. NOTES TO THE FINANCIAL STATEMENTS	36
14. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS	39

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

The County Assembly of Meru Members Car Loan and Housing Scheme Fund is established by and derives its authority and accountability from The County Assembly Service Act 2017 on 28th June, 2019. The Fund is wholly owned by the County Government of Meru and is domiciled in Kenya.

The fund's objective is to provide loan facilities for the purchase, development, renovation or repair of residential houses and purchase of personal motor vehicles to members of the scheme.

The Fund's principal activity is to consider and approve applications for loans presented to it in accordance with existing terms for borrowing.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to be a model fund that meets the needs of the membership in the attainment of decent housing for members. The fund has a mission to grow the fund to enable all the members get car loans and housing loans benefit from the fund.

c) Fund Administration Committee

Ref	Name	Position
1	Hon. Joseph Kaberia I.A, MBS	Chairperson
2	Mr. Jacob Kirari	Secretary
3	Hon. Victor Karithi Mutuma	Member
4	Hon. Ayub Bundi Solomon	Member
5	Hon. Jediel Mutuura Mauta Mwambia	Member
6	Hon. John Kithinji Ethaiba	Member
7	Hon. Linas Thiaine Athinya	Member
8	Hon. Lucy Makena Jason	Member

d) Key Management

Ref	Name	Position
1	Mr. Jacob Kirari	Clerk
2	Mr. Lawrence Gitaari Ndi	Director- Finance and Accounting
3	Mr. Stanley Kipkosgei Karonai	Principal Finance Officer

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

e) Registered Offices

P.O. Box 3-60200
County Assembly of Meru
Kenyatta Highway
Meru, KENYA

f) Fund Contacts

Telephone: (254) 708 777 000
E-mail: assembly@meru.go.ke
Website: www.meru.go.ke

g) Fund Bankers

1. Equity Bank Ltd
Njuri Ncheke Street,
P.O. Box 400,
Meru 60200,
Meru, Kenya.

h) Independent Auditors






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

i) Principal Legal Adviser




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

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

2. THE BOARD OF TRUSTEES

NO	IMAGE	NAME	D.O.B	DESIGNATION
1.		Hon Joseph Kaberia I.A, MBS Academic Profile -LLB, Diploma In Law(KSL) -MBA -Pursuing Phd	1970	-Hon. Speaker -Chairman
2.		Hon Victor Karithi Mutumah -MCA Athwana Ward Academic Profile -Degree UON	05.12.1979	Member
3.		Hon Ayub Bundi Solomon -MCA Abuthuguchi Central Ward Academic Profile Bachelor of Education(Moi)	01.01.1969	Member
4.		Hon Linus Thiaine Athinya -MCA Kiguchwa Ward	20.07.1975	Member
5.		Hon John Kithinj Ethaiba MCA Nkomo Ward Academic Profile -Diploma	1964	Member

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

6.		<p>Hon Jediel Mauta Mwambia MCA Ntunene Ward Academic Profile -Diploma in Education -Diploma in Building and Construction</p>	1972	Member
7.		<p>Hon Lucy Makena Jason Nominated MCA Academic Profile -Degree in Community Development -Diploma in Governance and Leadership -Pursuing Certificate in Senior Management</p>	1967	Member
8.		<p>Mr. Jacob Kirari Academic Profile -Bachelor of Business Administration -MBA -Pursuing Bachelors of Laws</p>	1968	-County Assembly Clerk -Secretary

3. STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'S PREDETERMINED OBJECTIVES

Guidance

Refer to the entity's annual budget and program plan report on the extent of the county government entity's progress in attaining the plan. Report on the metrics met, objectives yet to be met, challenges and opportunities of the County entity in implementation of its program plan. Refer to the strategic plan if the entity has one.

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 Government entities 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 County Assembly of Meru Members Car Loan and Housing Scheme Fund 2018-2022 are to:

- a) Provide quality physical infrastructure in the County Assembly
- b) Procure land and construct Speaker's residence
- c) Construct a modern County Assembly office block to house MCAs and staff

These works are yet to commence as the procurement process for the identification of a suitable parcel of land for the construction of the Speaker's residence are on-going. A budgetary provision of Kshs. 20 Million Shillings had been factored in the financial year 2019-2020 for this purpose. Because of procurement challenges, the amount has been brought forward to the financial year 2020-2020 as a roll over.

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

4. MANAGEMENT TEAM

Name	Details of qualifications and experience	D.O.B	DESIGNATION
<p>1. </p>	<p>Mr. Jacob Kirari Academic Profile -Bachelor of Business Admin -MBA -Pursuing degree in Law Experience-20 yeras</p>	<p>1968</p>	<p>Clerk Responsibility-Fund Administrator</p>
<p>2. </p>	<p>Mr. Lawrence Gitari Ndii -CPA(K) -BBA -MBA Experience-20 yeras</p>	<p>1971</p>	<p>Director Finance and Accounting Responsibility-Fund</p>
<p>3. </p>	<p>Mr. Stanely Kipkosgei Karonai -CPA(K) -CPS(K) -BBA -Dip. Project Management Experience-13 yeras</p>	<p>04.01.1979</p>	<p>Principal Finance Officer Responsibility-Finance</p>

5. FUND CHAIRPERSON'S REPORT

It is my pleasure to present, on behalf of the fund, the Meru County Assembly Car Loan and Housing Scheme Fund financial statements for the year ended 30th June 2020. The financial statements present the financial performance of the fund over the past year.

Sustainability

The fund and its stakeholders are increasingly emphasizing on the need to ensure sustainability for both its investments and its resource mobilization and financing capabilities with an objective of ensuring that the fund's going concern is secured.

The fund has conducted a basic assessment of available options for feasible financing tools that would assure the fund of its long term sustainability. The fund has reviewed its current resource mobilization strategies and proposed feasible sustainability financing options.

Review of performance

Income

The fund earned interest revenue amounting to KShs. 6,702,252 in the year ended 30th June 2020. There was no transfer into the fund in the year under review.

Disbursements during the period were carried out as per the plan with the coordinated efforts by all stakeholders. The fund had no opening cash balance as this is the first year of operation.

Expenditures

The total disbursements amounted to Kshs. 11,273,000/= made to 2 members. The total expenditures during the period amounted to KShs. 6,702,252 /=-.

Future outlook

The outlook of the Fund for 2020/2021 looks brighter. The fund focus is looking to build a robust and sustainable fund with a motivated workforce and structures that enhance efficiency and effectiveness in the service delivery.

Appreciation

I take this opportunity to express my sincere gratitude and appreciation to the County Government of Meru and County Assembly of Meru Members Car Loan and Housing Scheme Fund management committee and staff for their continued support which has enabled us to attain these results.

I look forward to your continued support in the year 2020/2021

Signed: 

Hon. Joseph Kaberia I.A.
Chairman, County Assembly of Meru Car Loan and Housing Scheme Fund

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

6. REPORT OF THE FUND ADMINISTRATOR

It is my pleasure to present the County Assembly of Meru Members Car Loan and Housing Scheme Fund financial statements for the year ended 30th June 2020. The financial statements present the financial performance of the fund over the past year.

The fund was established on 21st June 2018 and started with an initial amount of KShs 350,000,000/=.

Financial Performance

a) Revenue

In the year ended 30th June 2020, the fund did not receive any transfers from the exchequer.

In the table below, we present an analysis of revenue performance during the year.

Revenue classification	Revenue budget (KShs)	Actual (KShs)	Realisation (%)
Revenue	KShs	KShs	
Transfers from County Assembly	0	0	
Interest income	6,702,252	6,702,252	100%
Total income	6,702,252	6,702,252	100%

b) Loans


During the financial period under reporting, the fund disbursed loans to 2 members.

Cash flows

In the FY 2019/2020, we have not had many liquidity disruptions.

c) Conclusion

I take this opportunity to thank the board of trustees for their support. I would also want to thank all staff whom we have worked hand in hand to ensure that County Assembly of Meru car loan and housing fund achieves its mission.

Signed: 

Jacob Kirari
Fund Administrator

7. CORPORATE GOVERNANCE STATEMENT

The County Assembly of Meru Members Car Loan and Housing Scheme Fund management committee held 13 meetings between 1st July 2019 and 30th June 2020. The meetings were well attended.

Section 6 (1) of the County Assembly of Meru Members Car Loan and Housing Scheme Fund regulations, 2019 appoints the following as members of the loans management committee:

- a) One member of the County Assembly Service Board nominated by a resolution of the Board who shall be the Chairperson,
- b) The leader of the Majority Party of the County Assembly,
- c) The leader of the Minority Party of the County Assembly,
- d) Majority Party Whip of the County Assembly,
- e) Minority Party Whip of the County Assembly,
- f) Two members of the County Assembly being one man and one woman appointed by the County Assembly, and
- g) The Clerk of the County Assembly who shall be the secretary to the committee and *ex officio* member.

Unless the regulations are amended, the membership of the management committee shall stand as above listed. A member who loses a position at the County Assembly that qualified him or her as a member of the committee automatically loses the membership.

The committee shall perform the following functions:

- a) Consider and approve applications for loans presented to it in accordance with existing terms and conditions for borrowing;
- b) Liaise with a housing company (if any) to set up a revolving fund for the disbursement of the loans
- c) Supervise the day to day running of the fund

The fund conducted an induction training for the members of the committee together with the secretariat in Mombasa in August 2019. The induction was conducted by Parliamentary staff owing to their experience in the management of parliament's car loan and mortgage fund.

8. MANAGEMENT DISCUSSION AND ANALYSIS

The County Assembly of Meru car loan and housing scheme fund has a seed capital of Kshs. 350,000,000/=

In the year under review, a total of Kshs. 11,273,000/= was disbursed to two loan applicants. The management committee is optimistic that it will grow the fund to be able to meet all the needs of the members of the County Assembly.

The County Assembly of Meru Members Car Loan and Housing Scheme Fund Management Committee has disbursed car loans and mortgages to all the members of the County Assembly of Meru. The recoveries from the payroll are received on a monthly basis and the committee is optimistic that by the end of the current legislative term, the seed capital will be available to be disbursed to the new members starting August 2022.

The fund management committee has discussed options for investments to grow the fund into a self-sufficient and robust fund that will meet the future objectives of the fund.

9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

The County Assembly of Meru Members car loan and housing fund did not carry out any social responsibility activity during the year under review.

**County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020**

10. REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2020 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are

- a) Consider and approve applications for loans presented to it in accordance with existing terms and conditions for borrowing;
- b) Liaise with a housing company (if any) to set up a revolving fund for the disbursement of the loans
- c) Supervise the day to day running of the fund

Results

The results of the Fund for the year ended June 30, 2020 are set out on page 16 to 38.

Trustees

The members of the Board of Trustees who served during the year are shown on page 4. There were no changes in the Board during the financial year.

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. OR [XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *entity* for the year/period ended June 30, 2020 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board

Hon. Lucy Makena Jason



Member of the Board

Date: 18/12/2020

11. 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 The County Assembly Service Act, 2017 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

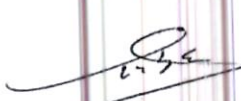
The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2020. This responsibility includes: (i) 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 The County Assembly Service Act, 2017. 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, 2020, 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. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Fund's financial statements were approved by the Board on 29th September 2020 and signed on its behalf by:



Jacob Kirari
Administrator of the County Public Fund

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON COUNTY ASSEMBLY OF MERU MEMBERS CAR LOAN AND HOUSING SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2020

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of County Assembly of Meru Members Car Loan and Housing Scheme Fund set out on pages 16 to 39, which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the 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 the County Assembly of Meru Members Car Loan and Housing Scheme Fund as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards IPSAS (Accrual Basis) and comply with Public Finance Management Act, 2012 and the County Assembly of Meru Members (Car Loan and Housing Scheme Fund) Regulations, 2019.

Basis for Qualified Opinion

1.0 Accuracy of Financial Statements

1.1 Inaccurate Comparative Balances

The statement of financial performance for the year ended 30 June, 2020 reflects a comparative balance of Kshs.2,504,30 in respect of funds administration expenses. However, Note 3 to the financial statements reflects a comparative balance of Kshs.5,334,953 for the same item resulting to unreconciled variance of Kshs.2,830,650.

In the circumstances, the accuracy of the financial statements figure for Fund administrative expense of Kshs.2,504,303 could not be confirmed.

1.2 Unsupported Balances

The statement of cash flows for the year ended 30 June, 2020 reflects a balance of Kshs.86,323,038 in respect to proceeds from principal loan repayments. However, supporting documents including ledgers were not provided for audit review.

In the circumstances, the accuracy of the proceeds from loan principal repayments amounting to Kshs.86,323,038 indicated in the statement of cash flows could not be ascertained.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to communicate in my report.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter 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

Presentation of Financial Statements

The Fund's financial statements for the year ended 30 June, 2020 reflects the following anomalies.

- i) The Fund's chairperson's report at pages 8 and the report of the Fund administrator at page 9 of the financial statements refers to the name of the fund as Meru County Assembly Car Loan and Housing Scheme Fund. However, the name of the Fund is County Assembly of Meru Members Car Loan and Housing Scheme Fund as per County Assembly of Meru Members Car Loan and Housing Scheme Fund Regulations, 2019.

- ii) The statement of cash flows for the year ended 30 June, 2020 reflects balances of Kshs.86,323,038 and Kshs.11,273,000 in respect to proceeds from principal loan repayments and loans disbursements paid out respectively. However, the two balances are not referenced to any note to the financial statements.
- iii) Paragraph 3 of the report of trustees at page 13 of the financial statements on indicates that the result of the Fund is set out on page 16 to 38. However, the result of the Fund is at pages 16 to 39 of the financial statements.
- iv) The item current portion of long-term receivables from exchange transactions is repeated in the statement of financial position under current assets and non-current assets contrary to Public Sector Accounting Standards Board (PSASB) which stipulates that current portion of long-term receivables from exchange transactions should be under current assets while long-term receivables from exchange transactions should be under the non-current assets
- v) The summary of significant accounting policies at pages 25, 27, 29, 30, 31, 32,34, and 35, reflects the word 'entity' which have not been customized from the Public Sector Accounting Standards Board (PSASB) template issued in June, 2020 to reflect the Fund's name.
- vi) The cash flow statements for the year ended 30 June, 2020 reflects Kshs.89,506,338 and Kshs.164,090,173 in respect to cash and cash equivalents as at 01 July, 2019 and 30 June, 2020 respectively which are both referenced to note 15. However, the said note is not included in the financial statements. Further, the same statements refer to note 6 in respect to fund administration expenses. However, note 6 to the financial statement relates to related party balances.

In the circumstances, the presentation of the financial statements is not in accordance with the PSASB prescribed format.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

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

Responsibilities of Management and those Charged with Governance

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how the entity 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 control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the

related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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



CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

11 February, 2022

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

13. FINANCIAL STATEMENTS

13.1. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30th JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Revenue from non-exchange transactions			
Transfers from the County Government	1	-	-
		-	-
Revenue from exchange transactions			
Interest income	2	6,702,252	11,211,000
Other income		-	-
Total revenue			
Expenses			
Fund administration expenses	3	7,168,455	2,504,303
Total expenses		7,168,455	2,504,303
Other gains/losses			
Gain/loss on disposal of assets			
Surplus/(deficit) for the period		-466,203	8,706,698

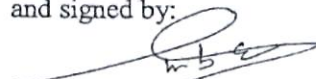
The notes set out on pages 37 to 39 form an integral part of these Financial Statements

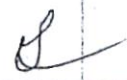
County Assembly of Meru Members Car Loan and Housing Scheme Fund
 Reports and Financial Statements
 For the year ended June 30, 2020

13.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Assets			
Current assets			
Cash and cash equivalents	4	164,090,173	89,506,338
Current portion of long- term receivables from exchange transactions	5	115,161,108	90,939,410
Receivables			9,296,308
		279,251,281	189,742,056
Non-current assets			
Current portion of long- term receivables from exchange transactions	5	78,989,214	168,964,642
Total assets		358,240,495	358,706,698
Liabilities			
Current liabilities			
Current portion of borrowings			
Non-current liabilities			
Long term portion of borrowings			
Total liabilities			
Net assets		358,240,495	358,706,698
Revolving Fund		350,000,000	350,000,000
Reserves		-	-
Accumulated surplus		8,240,495	8,706,698
Total net assets and liabilities		358,240,495	358,706,698

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 29, 09, 2020 and signed by:


 Administrator of the Fund
 Jacob Kirari


 Fund Accountant
 Lawrence Gitaari Ndi
 ICPAK Member No. 9200

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

13.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2020

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1 July 2018	-	-	-	-
Surplus/(deficit) for the period	-	-	8,706,698	8,706,698
Funds received during the year	350,000,000	-	-	350,000,000
Revaluation gain	-	-	-	-
Balance as at 30 June 2019	350,000,000	-	8,706,698	358,706,698
Balance as at 1 July 2019	350,000,000	-	8,706,698	358,706,698
Surplus/(deficit) for the period	-	-	-466,203	-466,203
Funds received during the year	-	-	-	-
Revaluation gain	-	-	-	-
Balance as at 30 June 2020	350,000,000	-	8,240,495	358,240,495

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

13.4. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the County Government		-	350,000,000
Interest received		6,702,252	11,211,001
Receipts from other operating activities		-	-
Total Receipts		6,702,252	361,211,001
Payments			
Fund administration expenses	6	7,168,455	2,504,303
Net cash flows from operating activities		-466,203	358,706,698
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from loan principal repayments		86,323,038	94,619,640
Loan disbursements paid out		11,273,000	363,820,000
Net cash flows used in investing activities		74,583,835	269,200,360
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 and cash		74,583,835	89,506,338

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

equivalents			
Cash and cash equivalents at 1 JULY	15	89,506,338	89,506,338
Cash and cash equivalents at 30 JUNE	15	164,090,173	89,506,338

County Assembly of Meru Members Car Loan and Housing Scheme Fund
 Reports and Financial Statements
 For the year ended June 30, 2020

13.5. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30th JUNE 2020

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilisation
	2020	2020	2020	2020	2020	2020
Revenue	KShs	KShs	KShs	KShs	KShs	
Public contributions and donations	-	-	-	-	-	
Transfers from County Govt.						
Interest income	6,702,252	-	6,702,252	6,702,252	-	100
Other income						
Total income	6,702,252	-	6,702,252	6,702,252	-	
Expenses						
Fund administration expenses	6,702,252	-	6,702,252	7,168,455	-	107
General expenses						
Finance cost						
Total expenditure	6,702,252	-	6,702,252	7,168,455	-	
Surplus/ (Deficit) for the period	-		-	-466,203		

13.6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance and basis of preparation

The County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

2. Adoption of new and revised standards

a) Relevant new standards and amendments to published standards effective for the year ended 30 June 2020

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable: 1st January 2019 The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

b) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2020

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2022: 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 assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <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;

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

Standard	Effective date and impact:
	<ul style="list-style-type: none"> • 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 the County Assembly of Meru Members Car Loan and Housing Scheme Fund risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	Applicable: 1st January 2022 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: <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 County Assembly of Meru Members Car Loan and Housing Scheme Fund financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	Applicable: 1st January 2022: <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. 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.
Other Improvements to IPSAS	Applicable: 1st January 2021: <ul style="list-style-type: none"> a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

Standard	Effective date and impact:
	<p>references to other international and/or national accounting frameworks</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard</p>
	<p>IPSAS 40, Public Sector Combinations. Amendments to include the effective date paragraph which were inadvertently omitted when IPSAS 40 was issued</p>

c) Early adoption of standards

The County Assembly of Meru Members Car Loan and Housing Scheme Fund did not early – adopt any new or amended standards in year 2020.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. 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 County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

4. Budget information

The original budget for FY 2019/2020 was approved by the County Assembly on 9th July 2019. 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 did not record additional appropriations in the FY 2019/2020 budget.

The County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

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 on page 21 of these financial statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. 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.

6. 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.

7. Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The County Assembly of Meru Members Car Loan and Housing Scheme Fund assesses at each reporting date whether there is objective evidence that a financial asset or financial assets are impaired. A financial asset or the County Assembly of Meru Members Car Loan and Housing Scheme Fund of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. 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.

9. Provisions

Provisions are recognized when the County Assembly of Meru Members Car Loan and Housing Scheme Fund 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 County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

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.

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent assets

The County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

10. Nature and purpose of reserves

The County Assembly of Meru Members Car Loan and Housing Scheme Fund creates and maintains reserves in terms of specific requirements.

11. 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.

12. Employee benefits – Retirement benefit plans

The County Assembly of Meru Members Car Loan and Housing Scheme Fund provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which the County Assembly of Meru Members Car Loan and Housing Scheme Fund pays fixed contributions into a separate 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.

13. 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

14. 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.

15. Related parties

The County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

16. 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.

17. Comparative figures

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

18. Events after the reporting period

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

19. Ultimate and Holding Entity

The County Assembly of Meru Members Car Loan and Housing Scheme Fund is a County Public Fund established by County Assembly Service Act, 2017. Its ultimate parent is the County Government of Meru.

20. Currency

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

21. Significant judgments and sources of estimation uncertainty

The preparation of the County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

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 County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

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

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.

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

22. 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:

	Total amount KShs	Fully performing KShs	Past due KShs	Impaired KShs
At 30 June 2019				
Receivables from exchange transactions	259,904,052	259,904,052	-	-
Receivables from non exchange transactions	-	-	-	-
Bank balances	89,506,338	89,506,338	-	-
Total	349,410,390	349,410,390	-	-
At 30 June 2020				
Receivables from exchange transactions	194,150,322	194,150,322	-	-
Receivables from non exchange transactions	-	-	-	-
Bank balances	164,090,173	164,090,173	-	-
Total	358,240,495	358,240,495	-	-

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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 County Assembly of Meru Members Car Loan and Housing Scheme Fund 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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	KShs	KShs	KShs
2020			
Euro	10%		
USD	10%		
2019			
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.

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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:

	2019/2020	2018/2019
	KShs	KShs
Revaluation reserve		
Revolving fund	350,000,000	350,000,000
Accumulated surplus	8,240,495	8,706,698
Total funds	358,240,495	358,706,698
Total borrowings	366,120,000	354,847,000
Less: cash and bank balances	(164,090,173)	(89,506,337)
Net debt/(excess cash and cash equivalents)	202,029,827	265,340,663
Gearing	57%	74%

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

13.7. NOTES TO THE FINANCIAL STATEMENTS

1. Transfers from County Government

Description	2019/2020	2018/2019
	KShs	KShs
Transfers from County Govt. – operations	-	350,000,000
Payments by County on behalf of the entity		
Total	-	350,000,000

2. Interest income

Description	2019/2020	2018/2019
	KShs	KShs
Interest income from Car loan and Mortgage loans	6,702,252	11,211,000
Total interest income	6,702,252	11,211,000

3. Fund administration expenses

Description	2019/2020	2018/2019
	KShs	KShs
Administration fees	7,168,455	5,334,953
Total	7,168,455	5,334,953

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Cash and cash equivalents

Description	2019/2020	2018/2019
	KShs	KShs
County Assembly of Meru Members Car loan and Mortgage account	164,090,173	89,506,338
Total cash and cash equivalents	164,090,173	89,506,338

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

		2019/2020	2018/2019
Financial institution	Account number	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			
Equity Bank	0140276191615	164,090,173	89,506,338
Sub- total		164,090,173	89,506,338
d) Others(specify)			
Cash in transit			
Cash in hand			
M Pesa			
Sub- total			
Grand total		164,090,173	89,506,338

County Assembly of Meru Members Car Loan and Housing Scheme Fund
Reports and Financial Statements
For the year ended June 30, 2020

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Receivables from exchange transactions

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

Description	2019/2020	2018/2019
	KShs	KShs
Current Receivables	115,161,108	90,939,410
Long term Receivables	78,989,214	168,964,642
Total	194,150,322	259,904,052

6. 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; etc

14. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS

The 16 months period ended 30th June, 2019 was the base year whose final report is yet to be released by the Auditor General.

COUNTY ASSEMBLY OF MERU
REPAYMENT SUMMARY
12 MONTHS TO 30.06.2020

Jul-19	8,107,185.05
Aug-19	232,687.00
Sep-19	8,095,678.65
Oct-19	16,305,333.75
Nov-19	8,442,342.10
Dec-19	8,442,344.10
Jan-20	8,442,345.10
Feb-20	8,331,670.10
Mar-20	8,220,998.10
Apr-20	8,663,698.10
May-20	5,011,539.10
Jun-20	4,729,468.85
	93,025,290.00
Principal	86,323,038.25
Interest	6,702,251.75
	93,025,290.00

COUNTY ASSEMBLY OF MERU	
MCA CAR LOAN AND MORTGAGE DISBURSEMENT	
2018-2019	
NAME	PRINCIPAL
1 HON. JOSEPH KABERIA ARIMBA	15,000,000
2 HON. PURITY NKIROTE MUGAMBI	5,000,000
3 HON. ROBERT KITHINJI RINGERA	5,000,000
4 HON. JEDIEL MUTURA MAUTA	5,000,000
5 HON.SILAS MITHIKA MUCHEKE	5,000,000
6 HON. JULIUS MURORI MBIJIWE	5,000,000
7 HON. GEORGE MUTHURI MUTUMA	5,000,000
8 HON. JOHN KITHINJI ETHAIBA	5,000,000
9 HON. BETTY KINYA KIAMBATI	5,000,000
10 HON. DENNIS KIOGORA PETER	5,000,000
11 HON. AYUB BUNDI SOLOMON	5,000,000
12 HON. EUNICE KARIMI KAREGI	5,000,000
13 HON. PETRONILLA G. KIAO	5,000,000
14 HON. PHILIP OBONYO OLUOCH	5,000,000
15 HON. SAMUEL MUTURA MARUNGA	5,000,000
16 HON. LUCY MAKENA JASON	5,000,000
17 HON. SALOME KIRITO MATUA	5,000,000
18 HON. GEORGE MUTURIA KALIUNGA	5,000,000
19 HON. EMILY MAKENA MUTHAURA	5,000,000
20 HON. GABRIEL NJENJERE CHOKERA	5,000,000
21 HON. ISAIAH KIRIMI MUTIRITHIA	5,000,000
22 HON. JOHN NTONGAI MICHAEL	5,000,000
23 HON. MIRIAM KAJUJU NTARANGWI	5,000,000
24 HON. GEORGE KIMATHI COLLABO	4,800,000
25 HON. FRIDAH MWENDWA MBITI	5,000,000
26 HON. JANE KENDI LAICHENA	5,000,000
27 HON. PETER MUTUMA RINGINE	5,000,000
28 HON. GRACE KAMBURA THURANIRA	5,000,000
29 HON. GACHERI MUTHURI	5,000,000
30 HON. JACKSON GITONGA MWENDA	5,000,000
31 HON. ELIAS MUREGA JULIUS	5,000,000
32 HON. SARAH GAKII KABERIA	5,000,000
33 HON. ADAMSON MURIKI JACOB	5,000,000
34 HON. PATRICK MWIRIGI MURITHI	5,000,000
35 HON. MUCHENA DAVID NTOMBURA	5,000,000
36 HON. ESTHER KARIMI NJERU	5,000,000
37 GRACE GAKII NYAMU	5,000,000
38 GODWIN MUTEMBEI MBIUKI	5,000,000
39 EVANS MAWIRA KAARIA	5,000,000
40 PAUL MWORIA BAGINE	5,000,000
41 PATRICK MUTHURI MURIITHI	5,000,000
42 PAUL BUNDI NGALA	5,000,000
43 HON. RUTH KANANU LIMUNGI	5,000,000

44	JOSHUA MUTETHIA MUTHURI	5,000,000
45	JANEROSE NGUTA MATI	5,000,000
46	JANE KANANA KABURU	5,000,000
47	LINAS THIAINE ATHINYA	5,000,000
48	VICTOR MUTUMA KARIITHI	5,000,000
49	PRISCILLA KARAUKI	5,000,000
50	JOHNPAUL KIRERIA	5,000,000
51	ROMANO MUGAMBI MWITO	5,000,000
52	JAPHET KIRIMI KOBIA	5,000,000
53	LUCY WAITHERA MUHU	5,000,000
54	JANE WAMBUI GATAI	5,000,000
55	RICHARD GITARI IKIOME	5,000,000
56	JOY KARAMBU MUTHOGI	5,000,000
57	ROBERT KINOTI KINYUA	5,000,000
58	TURIBU MOSES KINYUA	5,000,000
59	MARTIN MWORIA MUTHURI	5,000,000
60	JOSPHAT MUGAMBI	5,000,000
61	STEPHEN MUNGATHIA	5,000,000
62	GRERVASE KING'ORI GITUMA	5,000,000
63	ELIJAH THURANIRA KIRIMI	5,000,000
64	GERALD KIMATHI ITHIBUA	5,000,000
65	MARTIN KOOME ITONGA	5,000,000
66	ANDREW KOBIA M'ERINGO	5,000,000
67	NORAH NTUI MUTAI	5,000,000
68	KAITHIA DAVID ARUNGAI	5,000,000
69	SHADRACK KAMENCU	4,020,000
70	A SENATH KAJMURI NYAMU	5,000,000
71	SECONDINA KANINI BUNDI	5,000,000
		363,820,000
	2019/2020	
1	HON. JOSEPH KABERIA ARIMBA	8,973,000
2	HON. FAITH GAKII MWILARIA	2,300,000
		11,273,000

COUNTY ASSEMBLY OF MERU 2019/2020
 FUND ADMINISTRATIVE EXPENSES

	2017-18	2018-19	16 MONTHS	2019-20
Sitting Allowances -MCA Car Loan & Mor	702,100.00	450,140.00	1,152,240.00	650,455.00
Domestic Travel		1,271,800.00	1,271,800.00	6,516,200.00
Stationery	21,960.00	43,670.00	65,630.00	-
Insurance	-		-	-
Bank charges	4,958.00	9,675.00	14,633.00	1,800.00
Total	729,018.00	1,775,285.00	2,504,303.00	7,168,455.00

Sitting Allowances		
Stanley Karonai		201,110.00
Stanley Karonai		182,000.00
Stanley Karonai		137,475.00
Stanley Karonai		129,870.00
		650,455.00

Printing and Stationery		
Online Printers		
Government Printers		
		-

Domestic Travel		
Equity Bank-per diem		2,120,800.00
Conference facility		297,500.00
Training Fees		300,000.00
Stanley Karonai		34,500.00
Equity Bank-per diem		1,051,800.00
Conference facility		156,600.00
Equity Bank-per diem		800,100.00
Equity Bank-per diem		1,754,900.00
		6,516,200.00

COUNTY ASSEMBLY OF MERU

INTEREST SUMMARY 2019/2020	
MONTH	INTEREST
Jul-19	649,760.41
Aug-19	631,058.21
Sep-19	612,309.58
Oct-19	616,014.04
Nov-19	596,448.37
Dec-19	576,833.35
Jan-20	557,169.91
Feb-20	530,500.20
Mar-20	510,997.68
Apr-20	485,026.72
May-20	478,021.84
Jun-20	458,111.44
TOTAL	6,702,251.75

COUNTY ASSEMBLY OF MERU							
MCA CAR LOAN AND MORTGAGE AS AT 30.06.2020							
LOAN BALANCES							
NAME	BALANCE	ADDITIONS	BALANCE	LONG TERM	CURRENT PORTION	DEFERRED PORTION	TOTAL CURRENT PORTION
	30.06.2019		30.06.2020	30.06.2021			
1 HON. JOSEPH KABERIA ARIMBA	6,784,194.94	8,973,000.00	13,154,621.11	5,722,255.35	7,432,365.76		7,432,365.76
2 HON. PURITY NKIROTE MUGAMBI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
3 HON. ROBERT KITHINJI RINGERA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	272,873.33	1,550,564.20
4 HON. JEDIEL MUTURA MAUTA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
5 HON. SILAS MITHIKA MUCHEKE	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
6 HON. JULIUS MURORI MBIJIWE	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
7 HON. GEORGE MUTHURI MUTUMA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
8 HON. JOHN KITHINJI ETHAIBA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
9 HON. BETTY KINYA KIAMBATI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
10 HON. DENNIS KIOGORA PETER	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
11 HON. AYUB BUNDI SOLOMON	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
12 HON. EUNICE KARIMI KAREGI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
13 HON. PETRONILLA G. KIAO	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
14 HON. PHILIP OBONYO OLUOCH	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
15 HON. SAMUEL MUTURA MARUNGA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	272,873.33	1,550,564.20
16 HON. LUCY MAKENA JASON	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
17 HON. SALOME KIRITO MUTUA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
18 HON. GEORGE MUTURIA KALIUNGA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
19 HON. EMILY MAKENA MUTHAURA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
20 HON. GABRIEL NJENJERE CHOKERA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
21 HON. ISAJAH KIRIMI MUTIRITHIA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	272,873.33	1,550,564.20
22 HON. JOHN NTONGAI MICHAEL	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
23 HON. MIRIAM KAJUJU NTARANGWI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
24 HON. GEORGE KIMATHI COLLABO	3,361,319.18		2,261,398.31	983,707.44	1,277,690.87	113,182.71	1,390,873.58
25 HON. FRIDAH MWENDWA MBITI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
26 HON. JANE KENDI LAICHENA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
27 HON. PETER MUTUMA RINGINE	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
28 HON. GRACE KAMBURA THURANIRA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
29 HON. GACHERI MUTHURI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
30 HON. JACKSON GITONGA MWENDA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
31 HON. ELIAS MUREGA JULIUS	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
32 HON. SARAH GAKII KABERIA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
33 HON. ADAMSON MURIKI JACOB	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
34 HON. PATRICK MWIRIGI MURITHI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
35 HON. MUCHENA DAVID NTOMBURA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
36 HON. ESTHER KARIMI NJERU	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
37 GRACE GAKII NYAMU	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
38 GODWIN MUTEMBEI MBIUKI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
39 EVANS MAWIRA KAARIA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
40 PAUL MWORIA BAGINE	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
41 PATRICK MUTHURI MURIITHI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
42 PAUL BUNDI NGALA	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87		1,277,690.87
43 HON. RUTH KANANU LIMUNGI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55
44 JOSHUA MUTETHIA MUTHURI	3,501,374.14		2,261,398.31	983,707.44	1,277,690.87	313,485.68	1,591,176.55

