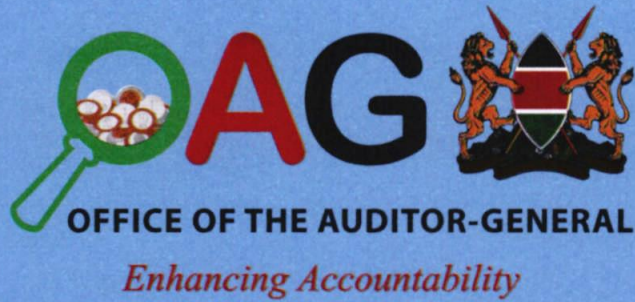


REPUBLIC OF KENYA



REPORT

OF



THE AUDITOR-GENERAL

ON

**NANDI COUNTY ASSEMBLY
SCHEME FUND**

**FOR THE YEAR ENDED
30 JUNE, 2024**

PAPERS LAID	
DATE	6/3/2025
TABLED BY	Dep Majority Whip
COMMITTEE	
CLERK AT THE TABLE	Mwalimu

COUNTY GOVERNMENT OF NANDI



NANDI COUNTY ASSEMBLY



OFFICE OF THE AUDITOR GENERAL
ELDORET REGIONAL OFFICE

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NANDI COUNTY ASSEMBLY SCHEME FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2024**

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

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

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NANDI COUNTY ASSEMBLY SCHEME FUND

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1. Acronyms and Glossary of Terms

a) Acronyms

AIE	Authority to Incur Expenditure
CA	County Assembly
CARA	County Allocation of Revenue Act
CECM	County Executive Committee Member
CE	County Executive
CG	County Government
CIDP	County Integrated Development Plan
CRA	Commission on Revenue Allocation
CRF	County Revenue Fund
CT	County Treasury
FAC	Fund Administration Committee
IPSAS	International Public Sector Accounting Standards
LMC	Loans Management Committee
MCA	Member of County Assembly
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
NCA	Nandi County Assembly
NT	National Treasury
WB	World Bank
Kshs	Kenya Shillings

b) Glossary of Terms

Comparative FY Means the financial year preceding the current financial year.

(This list is an indication of acronyms and key terms; the County Assembly should include all from the annual report and financial statements prepared)

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

Nandi County Assembly Scheme Fund was established by Public Finance Management (Nandi County Assembly Members Scheme Fund) Regulations of 2014 that repealed and replaced with the Nandi County Assembly Scheme Fund Regulations of 2021 and derives its authority from the Public Finance Management Act Section 116. The Fund is wholly owned by the County Assembly of Nandi and is domiciled in Kenya.

The fund's objective is to provide a loan scheme for the purposes of purchase of vehicles by members of the scheme and purchase, development, renovation or repair of residential property by members of the Scheme as per Salaries and Remuneration Commission (SRC) Guidelines PFM Act and PFM regulations.

b) Principal Activities

The principal activities of the Fund are;

- (a) To provide a loan scheme for the purchase, development, renovation or repair of residential property by members of the Scheme.
- (b) To provide a loan scheme for the purchase of vehicles by members of the Scheme.

c) Fund Administration Committee

Ref	Name	Position
1.	Mr. Barnaba GK Kosgei	Chairman
2.	Mr. Henry Kipkorir Tarus	Vice Chairman
3.	Mr. Wesley Cheruiyot Kimetto	Member
4.	Mr. Luke Kimutai Cherutich	Member
5.	Mr. Justice Kipyego Kirui	Member
6.	Mr. Bonface Kiptoo	Member
7.	Mrs. Lilian Chebet	Member

d) Key Management

Ref	Name	Position
1.	Mr. Barnaba GK Kosgei	Chairperson, FAC
2.	CPA Isaac Kiplagat Tum	Funds Administrator and Secretary, FAC
3.	CPA Wesley Kimetto	Fund Accountant and Treasurer, FAC
4.	Mr. Lilian Chebet	Member, FAC
5.	Mr. Henry Kipkorir Tarus	Member, FAC
6.	Mr. Boniface Kiptoo	Member, FAC
7.	Mr. Justice Kipyego Kirui	Member, FAC
8.	Mr. Luke Kimutai Cherutich	Member, FAC

NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

e) Fiduciary Oversight Arrangements

- *County Assembly Service Board*
- *Internal Audit Reports*
- *County Assembly Inspection and Acceptance Committees*

f) Registered Offices

C/o Fund Administrator,
NCA Scheme Fund,
Former Nandi County Council Building, Wilfred Bungei Street
P.O. Box 673-30300, Kapsabet,
Kapsabet, KENYA

g) Fund Contacts

Telephone: (254) 0535252039
E-mail: funds@nandiassembly.go.ke
Website: www.nandiassembly.go.ke/fund

h) Fund Bankers

1. Credit Bank Limited,
Zion Mall, Eldoret Branch, Uganda Road,
P O Box 61064 – 00200,
NAIROBI

2. Housing Finance Company of Kenya Limited,
KVDA Plaza, Oloo /Utalii Street,
PO Box 9015-30100,
ELDORET

i) Independent Auditors

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

2. LOAN MANAGEMENT COMMITTEE

The Loans Management Committee Members during the financial year consisted of:

**John Kiprotich Keter –
Chairman**



John Kiprotich Keter, born in the year 1980, serves as the Vice-Chairman, County Assembly Service Board, a post that confers him the privilege to Chair to the Loans Management Committee under the approved regulations. Before his appointment, he served as a Chairman, Budget and Appropriations Committee in the first County Assembly. He has also held various top management positions in different institutions for over 20 years. He has entered into the Committee following the General Election seat as Member of County Assembly (Chepkunyuk Ward).

He is a graduate of Baraton University of East Africa.

He is the executive chairman, and also chairs the Disbursement sub committee

**Hon. Eliud Kirongo,
Vice Chairman**



Eliud Kirongo, born in the year 1986, is a holder of Bachelor's degree in Education from the Masinde Muliro University of Technology. He is currently a second term member of the Nandi County Assembly serving as the Leader of the Minority Party at the Nandi County Assembly since March 2013. He chairs audit, risk and assurance sub-committee.

**Hon. Julius Kipruto Keter,
Member**



Julius Kipruto Keter, born in 1976, is a holder of a Diploma in Business Management. He is also a first term member of the Nandi County Assembly and a chairman of the Facilities and Members' Welfare, a post that confers him membership of the Committee. He chairs the disbursement and recovery sub-committee.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024



Hon. Lydia Cheptoo,
Member

Lydia, born in 1993, she is a holder of Bachelors' degree from the Moi University. She is a first term member of the Nandi County Assembly and before her appointment; prior to the General Elections held on the Tuesday August 9th 2023, she served in various capacities within the Unite Democratic Alliance (UDA) political party.



Mr. Barnaba GK Kosgei –
Secretary

Mr. Barnaba GK Kosgei, born in 1966, was appointed to serve as the first Clerk of Nandi County Assembly on 10th March 2013. He holds a Master's degree in Business Administration Degree (Strategic Management) from the Kenyatta University.

He is the executive secretary to the Fund



Hon. Salima Amina Faraj,
Member

Salima, born in 1980, is a first term member of the Nandi County Assembly. She is a graduate of Kenyatta University. Before her nomination, she carried over nationwide management Community Based Organizations in support of addressing the plight of persons with disabilities. For over 10 years, she led various community-based organizations and welfare groups in fund raising towards the establishment of the now successful Nandi Youth Bunge. She is a nominated Member from majority party in the County Assembly representing Women.

She chairs corporate affairs, ICT and support services sub-committee.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024



Hon. Eliud Kirwa, Member

Eliud, born 1986, is a member elected by citizens to represent Terik Ward in the County Assembly and serves as member. He previously worked at Moi Teaching Referral Hospital in various capacities before seeking elective post in General Elections held on Tuesday August 9th 2022.

He chairs committee deliberations on Committee Meetings' standing orders, privileges and procedure.



CPA Isaac Tum Fund Administrator

Born in 1985, is serving as a Principal Fiscal Analyst to the County Assembly of Nandi and Fund Administrator.

Mr. Tum is a member of the Institute of Certified Public Accountant of Kenya (ICPAK). He is also a graduate of Maseno University.

3. MANAGEMENT TEAM

The Management Team during the financial year consisted of:



Barnaba GK Kosgei,
 Chairman,
 Administration
 Committee
 Fund

Mr. Barnaba GK Kosgei, born in 1966, was appointed to serve as the first Clerk of Nandi County Assembly on 10th March 2013. He holds a Master's degree in Business Administration (Strategic Management) from the Kenyatta University. Before his appointment as the clerk, he served as a Clerk at various local authorities over a period of 15 years before the establishing laws of those authorities was repealed in 2010.



Member,
 Fund Accountant

Mr. David Kipkosgey Too, born in 1986, was appointed to serve as a Fund Accountant of Nandi County Assembly Scheme Fund on 18th July 2021. He had established a financial management experience spanning 10 years. He holds a Bachelor's degree in Business Management (Finance) from Moi University.



CPA Isaac Tum,
 Administrator

Born in 1985, is serving as a Principal Fiscal Analyst to the County Assembly of Nandi and Fund Administrator.

Mr. Tum is a member of the Institute of Certified Public Accountant of Kenya (ICPAK). He is also a graduate of Maseno University



CPA Wesley Kimetto,
 Director

CPA Wesley Kimeto Cheruiyot was appointed as the Fund Accountant on 5th October 2014. He is serving as a Director, Finance and Strategy to the County Assembly of Nandi.

Mr. Kimeto is a member of the Institute of Certified Public Accountant of Kenya (ICPAK). He is also a graduate of Maasai Mara University and a member of the Institute of Certified Public Secretaries of Kenya. He holds over 20 years public finance management experience gained while working in various segments within the public sector.

4. REPORT OF THE FUND ADMINISTRATOR

It is my pleasure to present, on behalf of the Management Committee of Committee Members, the Nandi County Assembly Scheme Fund-Mortgage and Car Loans financial statements for the year ended 30th June 2024. 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.

Loans Management Committee Changes

The Management Committee established a taskforce with the mandate to review and interrogate the adequacy and effectiveness of the fund's organogram in carrying out its mandate and make recommendations. The taskforce carried out the assignment and made several recommendations key among them the automation of the fund's operations. The organisation arrangement is expected to enhance efficiency in service delivery.

There were no changes in the membership of the Loans Management Committee during the year ended June 30th 2024.

Review of performance

Income

The fund anticipates to be earning its revenues from public contributions and donations, the County Assembly and other revenues from other exchange transactions. While the incomes from both public contributions/donations and the transfers from the County government of Nandi were nil, principal loans repayments were **KShs. 56,164,070** in the period and **KShs. 5,573,119** earned as interests from loan disbursements. Income from exchange transactions contributed nil balance during the year under review. Income before deductions of expenses decreased by 9.23% from **KShs. 3,880,196** to **KShs. 5,573,119** owing to increased number of borrowers and favourable environment that enabled transfers from county government operations in the period under review.

Projects implementations during the period were carried out as per the plan with the coordinated efforts by all stakeholders. The performance was also attributed to a favourable opening cash balance of **KShs. 2,697,880** at the beginning the year.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Expenditures

The Use of Good and Services during the period amounted to **KShs. 560,172**. Loan Management Committee allowances were **KShs. 1,509,600**. Thus the gross expenditure was **KShs. 3,200,542** during the period, a rise compared to previous year.

Future outlook

The outlook of the Fund for 2024/2025 looks brighter. The fund established other funds for 18-month car loan scheme to staff from recoveries arising from loans to Member of County Assembly. The aim is to ensure that the asset balance of the fund grows. 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. The fund looks forward to continued support from the county government and development partners to the realization of its mandate.

Appreciation

I take this opportunity to express my sincere gratitude and appreciation to the county government, development partners, stakeholders, management, staff and fellow Committee Members for their continued support which made us achieve these results.

I look forward to the year 2024/2025.

Signed:



Barnaba GK Kosgei,
Chairperson, the Fund Administration Committee



NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

5. STATEMENT OF PERFORMANCE AGAINST THE COUNTY FUND'S PREDETERMINED OBJECTIVES

The period under review was the period of planning for a transition from the second County Assembly under the devolution since 2013 to the third County Assembly. The County Assembly was therefore causing payments appropriate in respect of gratuity payments of exiting members while investing in particular assets that will crucial assets to assign staff and also the new members elected on the Tuesday the 9th of August, 2022.

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.

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 Nandi County Assembly Scheme Fund 2018-2022 plan are to:

- a) Disburse at least KShs. 300 million to members of the Scheme Fund
- b) Recover principal repayments within the five years to August 2022 KShs.200 million.
- c) Discharge collaterals of the scheme borrowers as and when they clear dues.

Progress on attainment of strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
1. Disbursement	<ul style="list-style-type: none"> • To disburse to the scheme members at least KShs. 60 million in forms of car and mortgage loans 	<ul style="list-style-type: none"> • By the end year ended June 30 2024, the Scheme Fund had recovered a total KShs. 56,416,074 and disbursed out the approved loans (mortgages and car loans) totalling KShs. 56,164,070. 	<ul style="list-style-type: none"> • 63 currently loan borrowers repaying loans 	65% schem fund members funded
2. Recovery	<ul style="list-style-type: none"> • To seek the Treasury release of KShs.69 million still 	<ul style="list-style-type: none"> • The recovery of the KShs. 69,876,335 still 	<ul style="list-style-type: none"> • Cash transfer to Fund 	Achieved.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Program	Objective	Outcome	Indicator	Performance
	<ul style="list-style-type: none"> held in the County Treasury. To recover no less than KShs.200 million before August 2022. 	<ul style="list-style-type: none"> held at the County Treasury was not achieved in the year to June 30, 2024 and The total recovery was over of KShs. 63,223,955 as of June 30, 2024 	<ul style="list-style-type: none"> Accounts and All borrowers currently repaying loans and all loans insured. 	
3. Custody and discharge of collaterals	<ul style="list-style-type: none"> To charge for each and every title To ensure that all the motor vehicles acquired are registered in the joint names of the County Assembly and the scheme fund borrower 	<ul style="list-style-type: none"> Properties were revalued to consider the worth Failed to secure spousal consent, therefore unable to charge 	<ul style="list-style-type: none"> No default in submission of the land title deed and particular custodial service under lock and key 	100%

6. CORPORATE GOVERNANCE STATEMENT

Preface

The NCA Member's Scheme Fund for Mortgage and Car Loan is a revolving fund established pursuant to the Salaries and Remuneration Commission (SRC) circular number SRC/TS/WH/3/14 of 14th February 2014. In line with Section 167 of the PFM Act 2012, the fund administrator causes the preparation of these financial statements at the end of each of the financial year pursuant to the provisions of the law. Its mandate is to provide mortgage and car loans to public and state officers of the County Assembly of Nandi.

The fund is committed to ensuring compliance with regulatory and supervisory corporate governance requirements. The operations of the fund were then governed by a Public Finance Management Regulations enacted in 2014 which were repealed by the County Assembly of Nandi on January 31, 2018 upon enactment of Public Finance Management (Nandi County Assembly Members' Scheme Fund Mortgages and Car Loans) Regulations, 2018 to govern the operations of the fund. The structure is designed to ensure an informed decision-making process based on accurate reporting to the board.

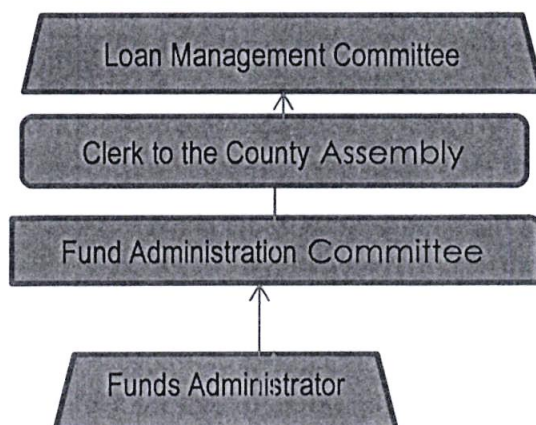
Fund Committees

Essential to the establishment of a corporate governance framework in the fund is a formal governance structure with the two committees;

- (a) the Fund Administration Committee and
- (b) Loans Management Committee.

While the Fund Administration Committee constituted from among administrative staff of the County Assembly of Nandi who hold fiduciary responsibilities, the Loan Management Committee is the apex body of the Fund. The Clerk to the County Assembly sits in both committees; as a Chairman of the Fund Administration Committee and a secretary to the LMC. The Fund Administration Committee meets quarterly or as required in order to monitor the implementation of the fund's strategic plan and achievement of the targets in the performance contract signed with the county assembly. The Fund Administration Committee also plays an oversight role over all other financial and operational issues.

Organization Structure



NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Statement of Compliance

The Fund Administration Committee confirms that the fund has throughout the FY2023/2024 complied with all statutory and regulatory requirements and that the fund has been managed in accordance with the principles of good corporate governance.

Committee meetings

The Fund Administration Committee held four (4) meetings in each of the twelve months throughout the year ending June 30, 2024 while the Loans Management Committee met forty (40) times during the year. Therefore, during the year under review, the Fund Committees held 88 meetings in total and members' attendance during the period was as follows;

	Loans Management Committee		Fund Administration Committee		Total No of Meetings
	No of Meetings	Members' Attendance	No of Meetings	Members' Attendance	
Jul-23	4	5	4	7	8
Aug-23	4	6	4	6	8
Sep-23	4	4	4	7	8
Oct-23	3	5	4	7	7
Nov-23	4	6	4	6	8
Dec-23	3	6	4	7	7
Jan-24	4	4	4	5	8
Feb-24	2	6	4	7	6
Mar-24	4	7	4	4	8
Apr-24	4	5	4	7	8
May-24	2	7	4	5	6
Jun-24	4	6	4	7	8
	40		48		98

Succession plan

The Fund Committees are to transition in the next financial year with the election campaign period commencing, this phenomenon especially affecting the membership of the Loans Management Committee. To this extend the Scheme Fund has the following plans;

1. Drafting regulations to introduce new membership of the Loans Management Committee who shall be representatives of the Scheme Fund banks, an external member representing the public interest and representative of the County Assembly Service Boards secretariat. The approval of these regulations, in either

its current form or amended version, will be largely dependent upon the County Assembly of Nandi.

2. **Employment of one staff.** The Loans Management Committee had in the year 2023-2024 considered this proposal, advertised for applications and a selection of Mrs Eunice Chebitok who qualified during the interview for the position of a Fund Clerk had been done. A meeting to ratify this decision is scheduled to be undertaken at the County Assembly Service Board of Nandi in due course during the year 2024-2025.

Existence of a service charter

While currently there is no approved service charter, the Scheme Fund awaits the approval of regulations to enhance the promulgation of service charter consistent with those regulations.

Process of appointment and removal of trustees

Currently the process of appointment and removal of trustees is within the discretion of the accounting officer to the Fund, the Clerk of the County Assembly of Nandi, as per the approved regulations.

The roles and functions of Trustees

The primary purpose of the loans management and fund administration committees are to approve loans disbursements, financial statements and strategy reports.

Induction and training

The members of the committees underwent various trainings during the year.

Conflict of interest

There have been no reports in the conflict of interest register to warrant discussion. There are no imminent threats of compromise of integrity of officers at the moment. However, with the anticipated employment of the clerical staff to the Fund.

Board Remuneration

There were no board remunerations during the year under review.

Ethics and Conduct

The officers' assigned responsibilities to work within the structures of the fund are guided by the laws governing the public finance management and the constitutional foundations guiding ethics and integrity.

Governance audit

The governance audit was undertaken by a team of consultants and report was tabled at the County Assembly Service Board for review and possible adoption. The audit comments, advisory opinions and recommendations arising from the exercise shall inform the Loans Management Committee and the Board on establishment of scheme of service of officers to serve in the Scheme Fund.

Fund Administration Committee changes

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

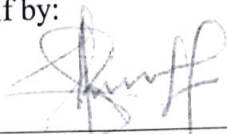
There were neither fund administration committee changes or loan management committee member's reconstitution or amendment of list of members during the period.

Auditor

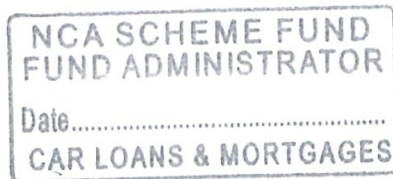
The fund is audited by the Auditor-General. The Office of the Auditor conducted the first external audit for the financial operations of FY 2016/2017 which gave the fund an adverse opinion. The subsequent two audits have consequently given the Fund qualified opinion.

Approval of the corporate governance statement

The corporate governance statement was approved by the Fund Administration Committee on and signed on its behalf by:



Isaac Kiplagat Tum, Fund Administrator,
NCA MEMBERS' SCHEME FUND



7. MANAGEMENT DISCUSSION AND ANALYSIS

7.1 PREFACE

The fund has continued to grow over the 5 years since its establishment and the management has put measures in place to safeguard against risks. The management has ensured that we comply with statutory requirements relating to the functions of the fund

7.2 BUSINESS PERFORMANCE

7.2.1 Revenues

The performance of business in FY 2023/2024 was KShs. 3,492,577 up from business performance of KShs. 761,556 in a similar period in the FY 2022/2023. This represents a positive business performance of 359%. There was an increase in interest incomes in FY 2023/2024 from KShs. 3,880,196 charged on loans from in FY 2022/2023 to KShs. 5,573,119 charged on loans in FY 2023/2024 mainly because of the increase in the number of running loans of MCAs and Staff.

The total expenses in the financial year 2023/2024 amounted to **KShs. 3,200,542** comprised of;

- a) Bank charges and commissions of **KShs. 10,770** in FY 2023/2024 up by KShs. 3,930 (57.45%) from **KShs. 6,840** in FY 2022/2023.
- b) Administration Fees of KShs. 560,172 incurred during the period.
- c) Committee Allowances totalling to **KShs. 1,509,600** incurred during the year ending June 30, 2024.
- d) Insurance Costs totalling **KShs. 1,120,000** incurred during the year ending June 30, 2024.

7.2.2 Cash flow

The cash and cash equivalents increased from **KShs 2,697,880** as at 30 June 2023 to **KShs. 5,938,452** as at 30 June 2024. There was a net increase in cash and cash equivalents of **KShs. 3,240,572.5** during the period under review.

Summarily, the net changes in;

- 1) Cash flows from operations resulted in a net increase of **KShs. 3,492,577** comprising of incomes totalling **KShs. 5,573,119** less expenses totalling **KShs. 2,080,542**.
- 2) Cash flow from investing activities were a net decrease of **KShs. 252,004** comprising of proceeds from loan principal repayments totalling **KShs. 56,164,070** less loan disbursements paid out totalling **KShs. 56,416,074**.
- 3) Cash flows from financing activities were **nil during the period**.

The regulations mandated the Fund committees with strategic decision making including on investing activities.

7.3 OPERATIONAL PERFORMANCE

- 7.3.1 The Fund continues to encounter challenges in its cash flow management mainly because of the following reasons;

NANDI COUNTY ASSEMBLY SCHEME FUND
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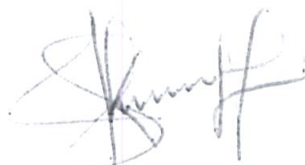
7.3.1.1 Historically, there exists an unfavourable decision making set up in the approval of the Nandi County Budgetary decisions and delayed treasury releases to the County Assembly. In all approvals the specific allocations for the transfers to the Fund became donor votes to other needy areas. In FY 2017/2018, the appropriation as at July 1, 2017 KShs. 61 million earmarked for loans were reduced on April 30, 2018 to KShs. 20 million, while in FY 2018/2019, the County Assembly of Nandi allocation as at July 1, 2018 budgeted to be transferred to the Fund was KShs. 44 million which were later reduced to KShs.22 million on May 2019. Similarly, in FY 2019/2020, owing the Covid-19 virus pandemic and prior amendment of County priorities and objectives, the provision of KShs. 20,800,000 in the County Assembly of Nandi Budget Estimates were transferred to more needy programs much to the detriment of the Scheme Fund. In FY 2020/2021, the budget of transfers from the County Government operations was KShs. 15 million but only KShs. 4.1 million were received in respect of those transfers, a dismal performance of 27.33%.

7.3.2 The Fund disbursed a total of **KShs. 56,416,074** as loans based as approved loan application(s) of the 3 public officers.

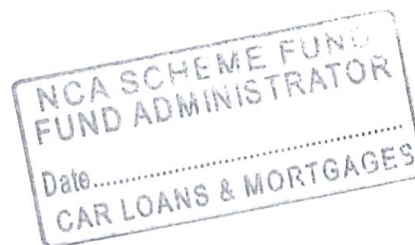
7.4 CONCLUSION

We, the management team of the Nandi County Assembly Scheme Fund, reviewed the prospects of the Fund and affirm that the Fund's outlook is bright.
We look forward to a better FY 2024/2025!

Signed on, by



Isaac Kiplagat Tum, Fund Administrator,
NCA MEMBERS' SCHEME FUND



8. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

Nandi County Assembly Scheme Fund exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on four pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

1. Sustainability strategy and profile -

The strategy towards sustainability is to ensure that all loans are recovered and are financed. To this end, the County Assembly of Nandi strives to achieve success in its budget approval initiatives.

2. Environmental performance

In an effort to ensure that we conserve trees globally, the Scheme Fund invested in paperless governance mechanisms of loan management committee meetings, financial reporting and execution of its budgets since papers are made from trees. Combined with the an effort to plan at least 15,000 trees annually in conservation efforts, the Scheme Fund shall have contributed immensely in increasing global forestry cover.

3. Employee welfare

The employees recruited by the Scheme Fund are comprised of at least a third of either gender. It is in this initiative that staff appraisal mechanisms have been introduced. The organisation adheres to Occupational Safety and Health Act of 2007, (OSHA).

4. Market place practices-

The organisation has undertaken efforts to ensure that the borrowers receive fair treatments as a result of:

- a) Responsible competition practice.
- b) Responsible Supply chain and supplier relations
- c) Responsible marketing and advertisement
- d) Product stewardship

5. Community Engagements.

The community engagement has already been undertaken under the auspices of Youth Bunge to enhance the financial literacy levels among the youth, the leaders of the future. Public fora presided over by the Chairman in two venues (Nandi Hills Social Hall and Kapsabet Municipal Hall) further buttressed the levels of literacy among the youth on diverse matters of loans including Equated Monthly Instalments.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

9. REPORT OF THE TRUSTEES

The Loan Management Committee submits their report together with the audited financial statements for the year ended June 30, 2024 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are;

- (a) To provide a loan scheme for the purchase, development, renovation or repair of residential property by members of the Scheme.
- (b) To provide a loan scheme for the purchase of vehicles by members of the Scheme.

Results

The results of the Fund for the year ended June 30, 2024 are set out on page 20-25

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 Board



Barnaba GK Kosgei,

Member of the Loans Management Committee

Date: 30th September 2024.



NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

10. 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 (Nandi County Assembly Scheme Fund) Regulations of 2018 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, 2021. 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 Public Finance Management (Nandi County Assembly Scheme Fund) Regulations of 2018. 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, 2021, 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 November 11th 2024 and signed on its behalf by:



CPA ISAAC KIPLAGAT TUM,
FUND ADMINISTRATOR OF THE NANDI COUNTY ASSEMBLY SCHEME FUND .



REPORT OF THE AUDITOR-GENERAL ON NANDI COUNTY ASSEMBLY SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on 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 the 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 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.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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 Nandi County Assembly Scheme Fund set out on pages 1 to 40, which comprise of the statement of financial

position as at 30 June, 2024 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 Nandi County Assembly Scheme Fund as at 30 June, 2024 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 the Public Finance Management Act, 2012 and the Nandi County Assembly Scheme Fund Regulations, 2021.

Basis for Qualified Opinion

Long Outstanding Receivables

The statement of financial position reflects long term receivables from exchange transactions balance of Kshs.303,959,684 which includes a balance of Kshs.69,876,335 relating to debtors from County Executive of Nandi as disclosed in Note 12 to the financial statements. However, this amount has been outstanding for over ten (10) years and the Management has not instituted measures towards the recovery of the long outstanding debts thereby casting doubt on its recoverability. In addition, no provision for bad and doubtful debts has been provided in the financial statements.

In the circumstance, the accuracy and completeness of long-term receivables from exchange transactions balance of Kshs.303,959,684 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Nandi County Assembly Scheme Fund 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.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.5,532,852 and Kshs.5,573,119 respectively resulting into a revenue over realization of Kshs.40,267 or 0.73% of the budget. Similarly,

the Fund spent Kshs.3,200,542 against actual receipts of Kshs.5,573,119 resulting to an under-expenditure of Kshs.2,372,577 or 43% of the actual receipts.

The underutilization of funds affected the planned activities and this may have impacted negatively on provision of loans to members.

My opinion is not modified in respect of this matter.

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. Except for the matter described in the Basis for Qualified Opinion section, I have determined that there are no key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, two issues were reported under the Report on the Financial Statements, one issue under the Budgetary Control and Performance and two issues under Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management has not resolved the outstanding issues.

Other Information

Management is responsible for the other information set out on page II to XXII which comprise of Key Entity Information and Management, Loan Management Committee, Management Team, Report of the Fund Administrator, Statement of Performance Against the County Fund's Predetermined Objectives, Corporate Governance Statements, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Trustees and Statement of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Nandi County Assembly Scheme Fund financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information I am required to report that fact. Based on the audit procedures performed and the matter described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements.

My Opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the 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

Irregular Approval and Disbursements of Loans

The statement of financial position and as disclosed in Note 12 to the financial statements reflects receivable from exchange transactions balance of Kshs.383,197,026 which is made up of current receivables of Kshs.79,237,342 and long-term receivables from exchange transactions of Kshs.303,959,684. However, review of sampled loan files amounting to Kshs.76,500,000 revealed that Key documents such as copies of Identification Cards (IDs), Kenya Revenue Authority (KRA) PINs, current pay slips, and approved designs and Bills of Quantities (BQs) for proposed developments were missing in multiple cases, making it difficult to ascertain whether the loans were used for the intended purposes. Further In many instances, there were no minutes from the Loans Management Committee (LMC) meetings to verify that the loans were approved as per the regulations.

In addition, there were no charges registered against the title deeds used to secure the loans contrary to Regulation 10(1) of the Nandi County Assembly Scheme Fund Regulations, 2021 which states that loans or grants approved under Regulation 7 shall be released from the Fund in such a manner, considering the security of funds, as may be prescribed by the committee.

In the circumstances, the recoverability of the loans could not be confirmed and Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require 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 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, except for the effect of the matters described in the Basis for

Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Failure to Conduct Internal Audit Reviews

Review the Fund's books of accounts revealed that they were not subjected to internal audit reviews during the financial year 2023/2024. This is contrary to Section 153(1) (a) (b) (c) of the Public Finance Management (County Governments) Regulations, 2015 which requires the internal audit to review and evaluate budgetary performance, financial management, transparency and accountability mechanisms and processes in county government entities, including County Assembly (b) have a duty to give reasonable assurance through the audit committee on the state of risk management, control and governance within the organization; and (c) review the effectiveness of the financial and non-financial performance management systems of the entities. .

Failure to conduct internal audit reviews could result to poor levels of risk management and lack of objective insights/oversights on risks and efficiency of operations.

In the circumstances, the Fund did not benefit from advantages of oversight.

2. Weak Information Technology Internal Control Environment

Review of the Fund's records revealed that Management had not developed an approved emergency procedure, information technology (IT) continuity and disaster recovery plan which would be resorted to in case of disruption of service. Further, the Fund did not have an approved IT strategic committee, IT Steering Committee, and IT Security Policy which are important in performing the oversight function and formulation of policies to ensure that the IT investments and functions are directed towards achievement of the mandate of the County Assembly Scheme Fund.

In the circumstances, the reliability and effectiveness of the Fund's Information Technology internal controls could not be confirmed.

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 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 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 controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the 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 Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. 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 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I consider the entity's control environment 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.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, SBS
AUDITOR-GENERAL

Nairobi

30 December, 2024

NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

12. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2024

	Note	FY 2023/2024 KShs	FY 2022/2023 KShs
Revenue from non-exchange transactions			
Public contributions and donations	1	0	0
Transfers from the County Government	2	0	0
Fines, penalties and other levies	3	0	0
Revenue from exchange transactions			
Interest income	4	5,573,119	3,880,196
Other income	5		
Total revenue		5,573,119	3,880,196
Expenses			
Staff costs	6	0	0
Use of Goods and Services	7	3,200,542	3,118,640
Depreciation and Amortization Expense	8	0	0
Finance costs		0	0
Total expenses		3,200,542	3,118,640
Other gains/losses			
Gain/loss on disposal of assets	10	0	0
Surplus/(deficit) for the period		2,372,577	761,556

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 November 11th 2024 and signed by:



.....
ISAAC KIPLAGAT TUM
Fund Administrator



.....
DAVID KIPKOSGEY TOO
Fund Accountant
ICPAK M/No.26135



.....
BARNABA GK KOSGEI
Chairman,
Fund Administration Committee

NCA SCHEME FUND
FUND ADMINISTRATOR
Date.....
CAR LOANS & MORTGAGES

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

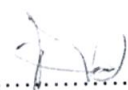
13. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

	Note	2023/24 KShs.	2022/23 KShs.
Assets			
Current assets			
Cash and cash equivalents	11	4,459,538	2,697,880
Current term receivables	12	79,237,343	64,495,528
Prepayments	13		
Inventories	14		
Non-current assets			
Property, plant and equipment	15		
Intangible assets	16		
Long term receivables from exchange transactions	12	303,959,684	318,090,579
Total assets		387,656,565	385,283,987
Liabilities			
Current liabilities			
Trade and other payables	17		0
Provisions	18		0
Current portion of borrowings	19		0
Employee benefit obligations	20		0
Non-current liabilities			
Non-current employee benefit obligation	20		0
Long term portion of borrowings	19		0
Total liabilities		0	0
Net assets		387,656,565	385,283,987

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 November 11th 2024 and signed by:



ISAAC KIPLAGAT TUM
 Fund Administrator



DAVID KIPKOSGEY TOO
 Fund Accountant
 ICPAK M/No.26135



BARNABA GK KOSGEI
 Chairman,
 Fund Administration Committee

NCA SCHEME FUND
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NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

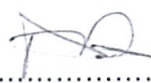
14. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2024

	Revaluing Fund	Revaluation Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1st July 2022	276,787,054	0	4,735,378	281,522,432
Surplus/(deficit) for the period	0		761,556	761,556
Funds received during the year	103,000,000		0	103,000,000
Revaluation gain	0	0	0	0
Balance as at 30th June 2023	379,787,054	0	5,496,934	385,283,988
Balance as at 1st July 2023	379,787,054	0	5,496,934	385,283,988
Surplus/(deficit) for the period	0		2,372,577	2,372,577
Funds received during the year	0		0	0
Revaluation gain	0	0	0	0
Balance as at 30th June 2024	379,787,054	0	7,869,511	387,656,564

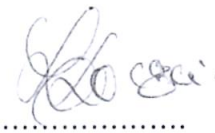
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on November 11th 2024 and signed by:



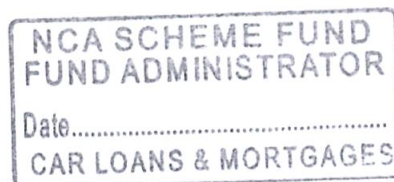
ISAAC KIPLAGAT TUM
Fund Administrator



DAVID KIPKOSGEY TOO
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BARNABA GK KOSGEI
Chairman,
Fund Administration Committee

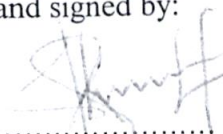


NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024


15. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2022-2023	2021-2022
		KShs	KShs
Cash flows from operating activities			
Receipts			0
Public contributions and donations			0
Transfers from the County Government		5,573,119	3,880,196
Interest received			
Receipts from other operating activities		5,573,119	3,880,196
Total Receipts			
Payments			0
Staff costs		3,200,542	3,118,640
General expenses		0	0
Finance cost		3,200,542	3,118,640
Total Payments			
Net cash flows from operating activities	21	2,372,577	761,556
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets			
Interest on Fixed Deposit			
Proceeds from sale of property, plant and equipment		54,685,156	41,158,342
Proceeds from loan principal repayments		(55,296,074)	(234,390,000)
Loan disbursements paid out		(610,918)	(193,231,658)
Net cash flows used in investing activities			
Cash flows from financing activities		0	103,000,000
Proceeds from revolving fund receipts			
Additional borrowings			
Repayment of borrowings		0	103,000,000
Net cash flows used in financing activities			
Net increase/(decrease) in cash and cash equivalents	21	1,761,659	(89,470,102)
Cash and cash equivalents at 1 JULY	11	2,697,880	92,167,983
Cash and cash equivalents at 30 JUNE	11	4,459,538	2,697,880


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 November 11th 2024 and signed by:



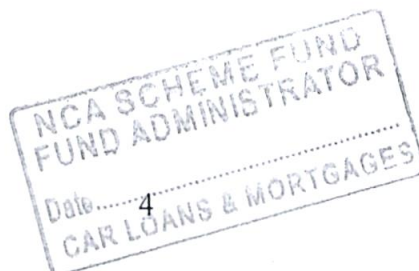
ISAAC KIPLAGAT TUM
 Fund Administrator



DAVID KIPKOSGEY TOO
 Fund Accountant
 ICPAK M/No.26135



BARNABA GK KOSGEI
 Chairman,
 Fund Administration Committee




16. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD

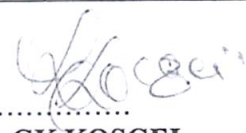
	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	2023	2022	2022	2022	2022	2022
	KShs	KShs	KShs	KShs	KShs	KShs
Revenue						
Public contributions and donations	0	0	0	0	0	0.00%
Transfers from County Govt.	0	0	0	0	0	0.00%
Interest income	5,532,852	0	5,532,852	5,573,119	(40,267)	-0.73%
Total income	5,532,852	0	5,532,852	5,573,119	(40,267)	-0.73%
					0	0.00%
Expenses					0	0.00%
Staff Costs	0	0	0	0	0	0.00%
General Expenses	4,540,000	0	4,540,000	3,200,542	1,339,458	29.50%
Finance Cost	0	0	0	0	0	0.00%
Total expenditure	4,540,000	0	4,540,000	3,200,542	1,339,458	29.50%
Surplus for the period	992,852	0	992,852	2,372,577	(1,379,725)	-138.97%



ISAAC KIPLAGAT TUM
 Fund Administrator



DAVID KIPKOSGEY TOO
 Fund Accountant
 ICPAK M/No.26135



BARNABA GK KOSGEI
 Chairman,
 Fund Administration Committee

NCA SCHEME FUND
 FUND ADMINISTRATOR
 Date.....
 CAR LOANS & MORTGAGES

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

17. NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Nandi County Assembly is established by and derives its authority and accountability from Public Finance Management Act. The entity is wholly owned by the County Government of Nandi and is domiciled in Kenya. The entity's principal activity is lending mortgage and car loans.

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	<p>Applicable: 1st January 2023:</p> <p>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.</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

NANDI COUNTY ASSEMBLY SCHEME FUND
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Standard	Effective date and impact:
	<p>financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</p> <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 an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<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>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

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Standard	Effective date and impact:
	<p>when IPSAS 41 was issued.</p> <p>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> <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>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>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 for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows 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>

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Standard	Effective date and impact:
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires, 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>

(iii) Early adoption of standards

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

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NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

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.

b) Budget information

The original budget for FY 2022-2023 was approved by the County Assembly on 24th 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.

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.

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 under section 12 of these financial statements.

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Summary of Significant Accounting Policies (Continued)

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) 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.

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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 Entity assesses at each reporting date whether there is objective evidence that a financial asset or a entity of financial assets is impaired. A financial asset or a entity 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 or a entity of 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.

NANDI COUNTY ASSEMBLY SCHEME FUND
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Summary of Significant Accounting Policies (Continued)

f) 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.

g) 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.

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.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Summary of Significant Accounting Policies (Continued)

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.

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

i) Changes in accounting policies and estimates

The Nandi County Assembly Scheme Fund recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

j) 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.

k) 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.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Summary Of Significant Accounting Policies (Continued)

l) 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.

m) 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.

n) 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.

o) Comparative figures

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

p) Events after the reporting period

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

q) Ultimate and Holding Entity

The entity is a County Public Fund established by Public Finance Management Act, 2012 under the County Assembly of Nandi. Its ultimate parent is the County Assembly of Nandi

r) Currency

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

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NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

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.

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

6. Notes to the Financial Statements

1 Public contributions and donations

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Donation from development partners	0	0
Contributions from the public	0	0
Total	0	0

2 Transfers from County Government

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Transfers from County Government – operations	0	0
Payments by County Assembly on behalf of the entity	0	0
Total	0	0

3 Fines, penalties and other levies

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Late payment penalties		0
Fines	0	0
Total	0	0

4 Interest income

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Interest income from loans (mortgage or car loans)	5,573,118.95	3,880,196
Interest income from loans (fixed term deposits)	0	0
Total interest income	5,573,119	3,880,196

5 Other income

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Insurance recoveries	0	0
Income from sale of tender documents	0	0
Miscellaneous income	0	0
Total other income	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
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Notes to the Financial Statements Continued

6 Staff Costs

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Salaries and wages	0	0
Presidential Grants	0	0
Staff gratuity	0	0
Staff training expenses	0	0
Social security contribution	0	0
Other staff costs	0	0

7 Use of Goods and Services

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
General Office Expenses	0	0
Loan Processing Costs	0	0
Professional Services Costs	0	0
Administration Fees	1,680,172	
Committee Allowances	1,509,600	443,800
Bank Charges	10,770	6,840
Electricity And Water Expenses	0	0
Fuel and Oil Costs	0	0
Insurance Costs		2,668,000
Postage And Courier		
Printing And Stationery		
Rental Costs		
Security Costs		
Telephone And Communication Expenses		
Audit Fees		
Provision For Doubtful Debts		
Other		
Total	3,200,542	3,118,640

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements Continued

8 Depreciation and Amortization Expense

Description	FY 2023/2024	2022/23
	KShs	KShs
Property Plant and Equipment	0	0
Intangible Assets	0	0
Total	0	0

9 Finance costs

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Bank charges	0	0
Other charges	0	0
Total	0	0

10 Gain/(loss) on disposal of assets

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Property, plant and equipment	0	0
Intangible assets	0	0
Total	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements Continued
11 Cash and cash equivalents

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Fixed deposits account	0	0
On – call deposits	0	0
HFCK Current account: No.7040003061-0	1,813,889	28,498
Credit Bank Limited Ac No. 0091018000055	4,124,563	2,669,382
Total cash and cash equivalents	5,938,452	2,697,880

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

Financial Institution	FY 2023/2024	FY 2022/2023
	KShs	KShs
a) Fixed deposits account		
Kenya Commercial bank		
Equity Bank, etc		
Sub- total	0	0
b) On - call deposits		
Kenya Commercial bank		
Equity Bank - etc		
Sub- total	0	0
c) Current account		
HFCK Limited A/c No. 7040003061-0	1,813,889	28,498
Credit Bank Limited A/c No. 0091018000055	4,124,563	2,669,382
Sub- total	5,938,452	2,697,880
d) Others (specify)		
Cash in transit	0	0
Cash in hand	0	0
M Pesa	0	0
Sub- total	0	0
Grand total	5,938,452	2,697,880

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

12 Receivables from exchange transactions

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Current Receivables		
Interest receivable		
Current loan repayments due	79,237,342.52	64,495,528
Other debtors		
Less: impairment allowance		
Total Current receivables	79,237,343	64,495,528
Non-Current receivables		
Long term loan repayments due	234,083,349	248,214,244
Other debtors (County Executive of Nandi)	69,876,335	69,876,335
Total Non-current receivables	303,959,684	318,090,579
Total receivables from exchange transactions	383,197,026	382,586,107

Disclosure on interest receivable

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	0	0
Accrued interest receivable from of long-term loans of previous years	0	0
Interest receivable from current portion of long-term loans issued in the current year	0	0
Current loan repayments due		
Current portion of long-term loans from previous years	0	0
Accrued principal from long-terms loans from previous periods	0	0
Current portion of long-term loans issued in the current year	0	0

13 Prepayments

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Prepaid rent	0	0
Prepaid insurance	0	0
Prepaid electricity costs	0	0
Total	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

14 Inventories

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Consumable stores	0	0
Spare parts and meters	0	0
Catering	0	0
Total inventories at the lower of cost and net realizable value	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND

Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

15 Property, plant and equipment

Cost		Land and	Motor	Furniture and	Total
		Buildings	vehicles	fixtures	
		KShs	KShs	KShs	KShs
At 1st July 2016	0	0	0	0	0
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers/adjustments	0	0	0	0	0
At 30th June 2017	0	0	0	0	0
At 1st July 2017	0	0	0	0	0
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfer/adjustments	0	0	0	0	0
At 30th June 2018	0	0	0	0	0
Depreciation and impairment					
At 1 st July 2016	0	0	0	0	0
Depreciation	0	0	0	0	0
Impairment	0	0	0	0	0
At 30th June 2017	0	0	0	0	0
At 1st July 2017	0	0	0	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND

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		Land and Buildings	Motor vehicles	Furniture and fittings	Total
		KShs	KShs	KShs	KShs
Cost		0	0	0	0
Depreciation		0	0	0	0
Disposals		0	0	0	0
Impairment		0	0	0	0
Transfer/adjustment		0	0	0	0
At 30th June 2018					
Net book values					
At 30 th June 2017		0	0	0	0
At 30 th June 2018		0	0	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

16 Intangible assets

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
Amortization and impairment		
At beginning of the year	0	0
Amortization	0	0
At end of the year	0	0
Impairment loss	0	0
At end of the year	0	0
NBV	0	0

17 Trade and other payables from exchange transactions

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Trade payables	0	0
Refundable deposits	0	0
Accrued tax expenses	0	0
Other payables	0	0
Total trade and other payables	0	0

18 Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At The Beginning Of The Year (01.07.2022)	0	0	0	0
Additional Provisions	0	0	0	0
Provision Utilised	0	0	0	0
Change Due To Discount And Time Value For Money	0	0	0	0
Transfers From Non -Current Provisions	0	0	0	0
Balance At The End Of The Year (30.06.2022)	0	0	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024
Notes to the Financial Statements (Continued)

19 Borrowings

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Balance At Beginning of The Period	0	0
External Borrowings During the Year	0	0
Domestic Borrowings During the Year	0	0
Repayments Of External Borrowings During the Period	0	0
Repayments Of Domestic Borrowings During the Period	0	0
Balance At End of The Period	0	0

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

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
External Borrowings		
Dollar Denominated Loan From 'X Organisation'	0	0
Sterling Pound Denominated Loan From 'Y Organisation'	0	0
Euro Denominated Loan from Z Organisation'	0	0
Domestic Borrowings		
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan from Barclays Bank	0	0
Kenya Shilling Loan from Consolidated Bank	0	0
Borrowings From Other Government Institutions	0	0
Total Balance at End Of The Year	0	0

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

Description	FY 2023/2024	FY 2022/2023
	KShs	KShs
Short Term Borrowings(Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

20 Employee benefit obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2023-2024	2022-2023
	KShs	KShs	KShs	KShs	KShs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total	0	0	0	0	0

21 Cash generated from operations

	FY 2023/2024	FY 2022/2023
	KShs	KShs
Surplus/ (Deficit) For the Year Before Tax	0	0
Adjusted For:	0	0
Depreciation	0	0
Amortisation	0	0
Gains/ Losses On Disposal Of Assets	0	0
Interest Income	0	0
Finance Cost	0	0
Working Capital Adjustments	0	0
Increase In Inventory	0	0
Increase In Receivables	0	0
Increase In Payables	0	0
Net Cash Flow From Operating Activities	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND
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Other Disclosures

22 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.

b) Related party transactions

	FY 2023/2024	FY 2022/2023
	KShs	KShs
Transfers From Related Parties'	0	0
Transfers To Related Parties	0	0

c) Key management remuneration

	FY 2023/2024	FY 2022/2023
	KShs	KShs
Board Of Trustees	0	0
Key Management Compensation	0	0
Total	0	0

d) Due from related parties

	FY 2023/2024	FY 2022/2023
	KShs	KShs
Due From Parent Ministry	0	0
Due From County Government	0	0
Total	0	0

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Other Disclosures Continued

e) Due to related parties

	FY 2023/2024	FY 2022/2023
	KShs	KShs
Due To Parent Ministry	00	00
Due To County Government	00	00
Due To Key Management Personnel	00	00
Total	00	00

23 Contingent assets and contingent liabilities

Contingent Liabilities	FY 2023/2024	FY 2022/2023
	KShs	KShs
Court Cases against The Fund	0	0
Bank Guarantees	0	0
Total	0	0

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Other Disclosures Continued

1. 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 2022				
Receivables From Exchange Transactions	0	0	0	0
Receivables From Non-Exchange Transactions	0	0	0	0
Bank Balances	0	0	0	0
Total	0	0	0	0
At 30 June 2021				
Receivables From Exchange Transactions	0	0	0	0
Receivables From Non Exchange Transactions	0	0	0	0
Bank Balances	0	0	0	0
Total	0	0	0	0

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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 entity has significant concentration of credit risk on 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.

	Less than 1 month	Between 1- 3 months	Over 3 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	0
At 30 June 2024				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	0	0

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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:

	Kshs	Other currencies Kshs	Total Kshs
At 30 June 2021	0	0	0
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors/ Receivables	0	0	0
Liabilities	0	0	0
Trade And Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

The Fund manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

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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 exchange rate	Effect on surplus/ deficit	Effect on equity
	KShs	KShs	KShs
2024			
Euro	10%	0	0
USD	10%	0	0
2023		0	0
Euro	10%	0	0
USD	10%	0	0

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.

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:

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	FY 2023/2024	FY 2022/2023
	KShs	KShs
Revaluation reserve	0	0
Revolving fund	0	0
Accumulated surplus	0	0
Total funds	0	0
	0	0
Total borrowings	0	0
Less: cash and bank balances	0	0
Net debt/(excess cash and cash equivalents)	0	0
Gearing	0	0

NANDI COUNTY ASSEMBLY SCHEME FUND

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

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

Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	Focal Point person to resolve the issue	Status	Timeframe
a) Difference between the Financial Statements and the Trial Balance	The financial statement figures had differed with the trial balance submitted for the FY 2020-2021	The Nandi County Assembly Scheme Fund submits to correct the anomaly caused by submission of trial balances of originally submitted estimates in a manner the persuaded to believe they were for the amended financial statements for the FY 2019-2020.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Resolved	Year 2024-2025
b) Notes to the Financial Statements	Cash generated from operations were not analysed in Note 23 as was appropriate.	The amended Financial Statements for the FY 2020-2021 have been prepared taking into account this recommendation and therefore Note 23 presents cash flow generated from operations.	Barnaba GK Kosgei,	Resolved	Year ended June 30, 2025
11.1 Cash and Cash Equivalents	The opening balances reported in the	The journal entries on cash and cash	Clerk, County Assembly	Resolved	Year ended June 30, 2025

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue	Status	Timeframe:
	amended financial statements were KShs. 44,259,466 while prior year statements reported end year balances of KShs. 44,258,707. Further, note 11 reported that HFCK Account No. 1924813202 had KShs. 4,078,425 while prior year financial statements reported end balances as KShs. 4,077,665.	equivalents reporting the end year balances as at June 30, 2019, were prepared and the same is subject to review by the auditors and the oversight committees of the County Assembly and the Parliament.	of Nandi		
11.2 Statement of Changes in Net Assets	A reconciliation of a difference between KShs. 326,090,439 at the end of year 2018 and the KShs. 350,581,173 that were the opening balances of the year ending June 30, 2019 was recommended.	A reconciliation statement on the figures has been prepared but the same shall be considered at the oversight bodies.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Resolved	Year end of 2021-2022

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Reference No. on the external audit Report	Issue/Observation from Auditor	Management comment	Facial Point person to resolve the issue	Status	Timeframe
11.3 The Statement of Comparison of Budget and Actual Amounts for the year June 30 th 2020	A reconciliation statement on the matter as required under IPSAS 24.14 was recommended of the tabulated differences between the statement of comparison of budget and actual amounts for the year ending June 30, 2020.	A reconciliation statement has been prepared for the purpose of explanation to the auditors prior to a schedule of hearings by both the Senate Committee on public accounts and investment and the County Assembly of Nandi's Public Accounts and Investment.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Resolved	Year 2020-2021
11.4 Interest Incomes	Reconciliation was done about the interest incomes re-computation by the auditors and those in the financial statements of the FY 2018-2019 and journal entries.				
11.5 Fringe Benefit Tax	The records availed to the auditors indicated that no payment of fringe benefit taxes of the loans	The County Assembly of Nandi resolved to have payments of Fringe Benefit Tax totalling KShs. 13,534,877 paid	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Resolved	Year end of 2021-2022

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue	Status	Timeframe:	
	advanced to 62 borrowers.	from the Fund as per the auditor's recommendations in lieu of credit from the County Assembly in the next financial year of a similar amount.				
11.6	Receivables from Exchange Transactions	The loans disbursement amounting to KShs. 291.96 million paid directly to loan borrowers and currently being recovered instead of payment to property owners.	The County Assembly has recovered the loans disbursement and consequently it is important to await the new disbursement of MCAs	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Resolved	Year end of 2021-2022
	Receivables from Exchange Transactions	Official searches of the title of the property to be purchased, certified copies of the sale agreements and copies of designs of proposed residential property approve by the relevant county government department	The resolution of this matter awaits senate or county assembly oversight meetings on the public accounts.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Unresolved	Year end of 2024-2025

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Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	focal Point/ person to resolve the issue	Status	Timeframe
	hadn't been availed for audit.				
Receivables from Exchange Transactions	No evidence was availed to enable auditors verify whether the motor vehicles and land purchased by the fund are jointly registered by the loan borrowers and the Board.	The resolution of this matter awaits senate or county assembly oversight meetings on the public accounts.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Unresolved	Year end of 2024-2025
Receivables from Exchange Transactions	Loan application forms were not approved by the car/mortgage management committee	The resolution of this matter awaits senate or county assembly oversight meetings on the public accounts.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Unresolved	Year end of 2024-2025
11.7 Implementation of Oversight Bodies Recommendations	The auditors reported that there was no evidence that the financial statements were submitted to the County Assembly after audit opinion had been raised by the Auditor General	It is true that there was no evidence at that time but it was because the Auditor General in release of the opinion to a level that it wasn't possible to table the same at County Assembly before the lapse of end year on June 30, 2020. However, during the year	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Unresolved	Year end of 2024-2025

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue	Status	Timeframe:
		under review every effort was not spared and audit reports in respect of two financial years were tabled at both the Senate and the County Assembly for consideration by relevant committees.			
11.8 Internal Control Environment and Overall Risk Management in the Fund's Operations	The auditors observed that the Scheme Fund had neither internal control management strategy and risk management arrangement in processing of loans applications leading to non-adherence to laws and regulations.	The County Assembly has prepared both the risk management strategy and internal control management.	Barnaba GK Kosgei, Clerk, County Assembly of Nandi	Unresolved	Year end of 2024-2025

APPENDIX 3: USE OF GOODS AND SERVICES IN FY 2023-2024
COMMITTEE SITTING ALLOWANCES

Date	Ref. No.	Particulars	Amount (KShs)
5-Sep-23	CHEQUE NO. 273	Committee Members' Allowances Payment-Isaac Tum	728,000.00
27-Mar-24	CHEQUE NO. 291	Committee Members' Allowances Payment-Isaac Tum	322,400.00
18-Jan-24	CHEQUE NO. 282	Committee Members' Allowances Payment-Isaac Tum	459,200.00
		SUB TOTAL	1,509,600.00
ADMINISTRATIVE EXPENSES			
Date	Ref. No.	Particulars	Amount (KShs)
13-Mar-24	CHEQUE NO. 289	NISAT SYSTEMS LIMITED	560,172.40
18-Jan-24	CHEQUE NO. 284	Prime Valuers Limited	1,120,000.00
		SUB TOTAL	1,680,172.40

BANK CHARGES AND COMMISSIONS

Date	Ref. No.	Particulars	Amount (KShs)
31-Jul-23		Bank Charges	360.00
31-Oct-23		Bank Charges	575.00
19-Jan-24		Bank Charges	1,150.00
18-Mar-24		Bank Charges	575.00
27-Mar-24		Bank Charges	720.00
6-May-24		Bank Charges	575.00
13-Jun-24		Bank Charges	575.00
30-Aug-23		Bank Charges	600.00
		SUB TOTAL: BANK CHARGES	5,130.00

Date	Ref. No.	Particulars	Amount (KShs)
19-Jul-23		Bank Commission	1,200.00
31-Aug-23		Bank Commission	480.00
31-Aug-23		Bank Commission	360.00
30-Sep-23		Bank Commission	360.00
31-Oct-23		Bank Commission	360.00
31-Oct-23		Bank Commission	360.00
31-Dec-23		Bank Commission	360.00
31-Jan-24		Bank Commission	360.00
29-Feb-24		Bank Commission	360.00
31-Mar-24		Bank Commission	360.00
30-Apr-24		Bank Commission	360.00
31-May-24		Bank Commission	360.00
30-Jun-24		Bank Commission	360.00
		SUB TOTAL: BANK COMMISSIONS	5,640.00
		TOTAL BANK CHARGES AND COMMISSIONS	10,770.00

GRAND TOTAL

3,200,542.40