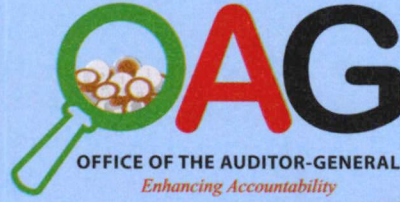


REPUBLIC OF KENYA



REPORT

3

OF

THE AUDITOR-GENERAL

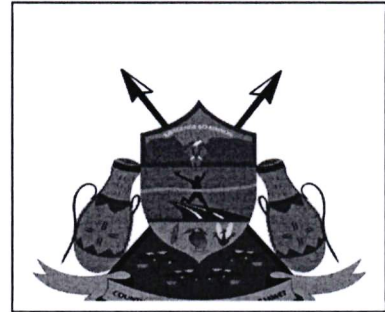
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ELGEYO MARAKWET COUNTY ASSEMBLY
REVOLVING FUND

FOR THE YEAR ENDED
30 JUNE, 2025

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ELGEYO MARAKWET COUNTY ASSEMBLY

COUNTY ASSEMBLY REVOLVING FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2025

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



**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

1. Acronyms and Definition of Key Terms

A: Acronyms

CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank
VC	Vice Chancellor
CASB	County Assembly Service Board
MCA	Member of County Assembly

B: Definition of Key Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

2. Key Entity Information and Management

(a) Background information

The Elgeyo/Marakwet County Revolving Fund Act (Act No. 4 of 2014) establishes the Loans and Mortgage Fund for the Members and staff of the County Assembly. The Fund is wholly owned by the County Assembly of Elgeyo Marakwet and is domiciled in Kenya.

The principal purpose and object of the Act is to establish a loan scheme to provide loans to members of the scheme to purchase vehicles or residential houses in addition to develop, renovate or repair their residential property.

At the time of enactment of the Act, the scheme was for Members of the Assembly only in exclusion of staff. Subsequently, the principal Act was amended through the Elgeyo/Marakwet County (Amendment) Act, 2016 (Act No. 3 of 2016) to include staff members in the scheme

(b) Principal Activities

The principal activity/mission/ mandate of the Fund are to provide for low-interest Car and Mortgage loans to members and staff of the County Assembly

(c) Key Management

The County Assembly's day-to-day management is under the following key organs:

County Assembly Service Board Members (CASB)

No.	Designation	Name
1.	Hon. Speaker/Chairperson CASB	Hon. Lawi Kibire
2.	Vice Chairperson	Hon. Hillary Kiplagat
3.	Member	Hon. Jonah Tanui
4.	Member	Livingstone Talel
5.	Member	Elizabeth Keitany
6.	Accounting Officer/Fund Administrator/Clerk	Jane Kiptum - Mutai

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Clerk to the County Assembly	Jane Kiptum - Mutai
2.	Deputy Clerk	Elias Maritim
3.	Director Accounting and Financial Services	CPA Joseph Kalessi Rutto
4.	Director Human Resource and Administration	Rael Rotich
5.	Chief Legal Officer	Collins Limo

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

Key Entity Information and Management (continued)

(e) Fiduciary Oversight Arrangements

- ❖ The Auditor General is responsible for the Audit of the County Assembly's Catering Services Revolving Fund financial Statement
- ❖ The County Assembly Service Board (CASB) is responsible for the overall management of the fund. They approve all loans issued to both staff and members of the County Assembly.
- ❖ The Audit Committee whose secretary is the Deputy Director Internal Auditor supports the Accounting Officer with regard to their responsibilities for issues of risk, control and governance. They also follow up on the implementation of internal and external auditors recommendations.
- ❖ The County Assembly Members' Welfare, Catering and Library Committee is vested with the oversight role of all activities relating to the fund.
- ❖ The Public Accounts and Investment Committee provides an oversight role on examination of all accounts showing the appropriations of the sum voted by the County Assembly to meet the public expenditure and of such other accounts laid before the County Assembly as the committee may think fit.

(f) Entity Headquarters

P.O. Box 53-30700
County Assembly Building
Along Iten/Kapsowar Road
Iten, KENYA

(g) Entity Contacts

Telephone: (254) 718028028
E-mail: info@emcassembly.go.ke
Website: www.emcassembly.go.ke

(h) Entity Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
NAIROBI, KENYA
2. Kenya Commercial Bank
Iten Branch
P.O. Box 456-30700
Iten

Key Entity Information and Management (continued)

(i) Independent Auditor

Auditor-General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

(j) Principal Legal Adviser

The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112







City Square 00200

Nairobi, Kenya

ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.

3. The County Assembly Service Board.







The governing body of the County Assembly is the County Assembly Service Board headed by Hon. Speaker as Chairperson and comprises of the following members:

Ref	CASB Members	Details of Qualification and Experiences	Passport Photo
1	Hon. Lawi Kibire Chairperson CASB	Bachelor of Arts (Land Economics/Real Estate). 7 years' experience as MCA & 5 Months Experience as Speaker. DOB 10 th Jan 1988	
2	Hon. Hillary Kiplagat Vice Chair Person CASB	Diploma in Building & Construction. 3 years' experience as MCA. DOB 5 th July 1985	
3	Hon. Jonah Tanui CASB Member	Bachelor of Education (Science). 13 years' experience as a teacher and 7 years' experience as MCA. DOB 11 th Jan 1980	
4	Livingstone Talel CASB Member	PHD in Finance. 16 years 'experience in financial management and banking services. 7 years' experience as board member. DOB 24 th Nov 1975	
5	Elizabeth Keitany CASB Member	Bachelor of Science in Information sciences. 23years' at Kenya National Library Services. 2 years' experience as board member. DOB 10 th Sept, 1977.	
6	Jane Kiptum – Mutai Secretary to the CASB	Bachelor of Laws (LLB). 11 years' experience as Advocate and 12 years' experience as Clerk to the County Assembly. DOB 20 th June, 1975.	

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

4. Key Management Team

The key management personnel who held office during the period ended 30th June, 2025 and who had direct fiduciary responsibility were:

	Name and Designation	Details of Qualifications and Experiences	Area of Responsibility	Passport Photo
1.	Jane Kiptum – Mutai Clerk to the County Assembly.	Bachelor of Laws (LLB). 23 years' experience.	Overall management of the fund as the CEO and Fund Administrator	
2.	Elias Maritim Deputy Clerk to the County Assembly	Bachelor of Laws (LLB). 14 years' experience.	Document verification and approval for charging	
3.	Joseph Kalessi Rutto Director Accounting and Financial Services	Bachelor of Commerce / CPA (K). 15years' experience.	Financial Accountability and Reporting	
4.	Rael Rotich Director Human Resource and Administration	Bachelor of Business Management. 19years' experience.	Overall HR and Payroll Management	
5.	Collins Limo Deputy Director Legal Services	Bachelor of Laws (LLB). 9years' experience.	Document verification and approval for charging	
6.	William Cheptum Deputy Chief Finance Officer in-charge of Payroll Management	Bachelor of Business Management (Accounting). 21years' experience.	Financial ability confirmation and adherence to 1/3 salary rule compliance	

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

5. County Assembly Service Board Report

Clause 6 of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016 establishes the Loan Management Committee which consists of nine (9) members. Six of the members are members of county assembly; three are members of staff with Clerk to the County Assembly as an *ex-officio* member being the secretary.

The functions of the board are as set out in clause 7 of the said Act and shall include among others: Approving applications for loans in accordance with the prescribed terms and conditions of borrowing, overseeing the implementation and carrying out of policies formulated by the County Assembly Service Board (CASB) for the management and administration of the fund and setting out the criteria and conditions, with approval of the CASB for granting of loans.

The County Assembly Service Board (CASB) initiated the process of amendment of the Act so as to allow them fully manage the fund. As at the end of the period, the process had not been concluded. However, the Members' Welfare, Catering and Library Committee as indicated below are responsible for the overall oversight of the fund.

Additional loans of **Kshs 87.715 Million** was approved by the County Assembly Service Board (CASB) and issued to staffs and Hon. Speaker of the County Assembly.

There were no changes in the fund during the period in terms of board and key management team. The performance of the fund is quite impressive. Despite the challenge of limited financing, the scheme has been able to benefit both staff and MCA's. However, the assembly every financial year endeavors to appropriate additional funding to the fund in order to benefit the remaining staff of the county assembly

Name: Jane Kiptum – Mutai. Signature..........Date: 30th September, 2025.

Secretary of the Board



**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

6. Report of the Chief Executive Officer

The annual financial statements for County Assembly Revolving Fund for the period ended 30th June, 2025 have been prepared in compliance with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya.

The fund did not receive any additional exchequer during the period. As at the end of the period, we were able to recover principal loan amounting **Kshs. 71.17 Million** leaving an outstanding loan balance of **Kshs. 375.67 Million** as indicated in the financial statements. Further, Car loans were repaid in full during the financial year. The amount recovered on a monthly basis revolves back to benefit other members of the scheme.

Prior to disbursements of the loan, due diligence is normally carried out. The Assembly secured services of a valuer, insurance and lawyer who carry out valuation, insurance and charging of the properties respectively. The loans have been secured using title deeds and log books.

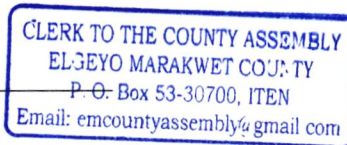
The performance of the fund is quite impressive. Despite the challenge of limited financing, the scheme has been able to benefit both staff and MCA's. However, the assembly every financial year endeavors to appropriate additional funding to the fund in order to benefit the remaining staff of the county assembly.

Signed: _____



Jane Kiptum – Mutai

Clerk to the County Assembly



**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

7. Statement of Performance against Predetermined Objectives for FY 2024/2025

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting officer when preparing financial statements of each County Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity’s performance against predetermined objectives.

The Elgeyo/Marakwet County Assembly Revolving Fund Scheme principal purpose and objective is to provide loans to members of the scheme to purchase vehicles or residential houses in addition to develop, renovate or repair their residential property at a low interest rate of 3% pa.

Progress on attainment of Strategic objectives for Elgeyo/Marakwet Car and Mortgage Revolving Fund scheme,

Below we provide the progress on attaining the stated objectives

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
EMCA Revolving Fund – Housing Scheme	To purchase, develop, renovate and repair of residential property for occupation of members and staff and his or her immediate family	% of members and staff accessing the Mortgage loan	Issuance of Mortgage loans to beneficiaries	In FY 24/25 Two (2) Hon. Members of the County Assembly accessed the loan. In addition, Thirty Five (35) additional staffs accessed the loan.
EMCA Revolving Fund – Car Loan Scheme	To purchase motor vehicles for members and staff for efficient transport	% of members and staff accessing the Car loan	Issuance of Car loans to beneficiaries	In FY 24/25 one staff accessed the loan.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

8. Corporate Governance Statement

For the overall management of the scheme, the Act established the Loans Management Committee. In consideration of the amendment to include members of the staff in the scheme, the composition of the membership of the committee therefore changed. The Committee consists of nine (9) members. Six of the members are members of county assembly; three are members of staff with Clerk to the County Assembly as an *ex-officio* member being the secretary.

Clause 6 of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016 establishes the Loan Management Committee. The committee performs the following functions among others: approves applications for loans in accordance with prescribed terms and conditions of borrowing; oversees the day-to-day running of the fund; oversees the implementation and carrying out policies formulated by the board for the management and administration of the fund and sets the criteria and conditions, with approval of the County Assembly Service Board (CASB) for granting of loans.

The Act, prescribes the membership of the board which includes, the vice chairperson of the CASB as the chairperson of the committee. Other members include the chairperson of welfare committee, chief whips of both majority and minority parties, members appointed by the assembly and three staff. The committee is paid sitting allowances once they sit.

The committee held a total of zero meetings during the period. However, the County Assembly Service Board (CASB) approved additional loans of **Kshs 87.715 Million** to both staff and Hon. Members of the County Assembly.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

9. Management Discussion and Analysis

Elgeyo/Marakwet County Assembly Revolving Fund became operational after the enactment of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016. The fund had an initial amount of Kshs. 150 Million which was only meant for Hon. Speaker and Members of County Assembly. Subsequently, on 4th July, 2016 the principal Act was amended for the scheme to accommodate staff of the county assembly. An initial amount of Kshs. 30 Million was appropriated specifically for staff. Since then, the fund has tremendously grown. As at 30th June 2025, the fund had **Ksh 389.825 Million**.

The fund is managed internally with the County Assembly Service Board (CASB) responsible for the loan approvals and the County Assembly clerk being the board secretary as well as the fund administrator. The fund is implemented in compliance with provisions of the said Act, and other statutory requirements. Prior to disbursement of the funds, a clear appraisal process is followed through various departments like Human Resource/Payroll, Finance and legal. Properties and vehicles are also valued and insured before final charging is done by lawyer.

The County Assembly Service Board (CASB) approved additional mortgage loan of **Kshs 87.715 Million** to Hon. Members and Twenty Three staffs of the County Assembly.

Apart from the risk of a politician losing his/her seat, the fund does not face major risks since the loans are fully secured using titles and or log books as well as insured. The assembly recovers on a monthly basis through payroll all deductions and remits to the fund accounts. So far, there are no arrears accrued to the fund.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

10. Environmental and Sustainability Reporting

There were no Environmental and Sustainability reporting activities undertaken during the period related to the fund.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

11. Report of the County Assembly Service Board

The Board submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the County Assembly Revolving Fund affairs.

i) Principal activities

The principal activities of the Entity are to provide for low-interest Car and Mortgage Loans to Hon. Members and Staff of the County Assembly

ii) Results

The results of the County Assembly Revolving Fund for the year ended June 30, 2025, are set out on page 1-72

iii) CASB Members

The members of the CASB who served during the year are shown on page vii. During the year 2025 Hon. Speaker resigned and Hon. Lawi Kibire was appointed with effect from 11th February, 2025.

iv) Auditors

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

By Order of the Board



.....
Name: Jane Kiptum - Mutai

Secretary to the Board



12. Statement of Directors Responsibilities

Section 81 of the Public Finance Management Act, 2012) require the Directors to prepare financial statements in respect of that County Assembly Revolving Fund, which give a true and fair view of the state of affairs of the County Assembly Revolving Fund at the end of the financial year and the operating results of the County Assembly Revolving Fund for that year. The Directors are also required to ensure that the County Assembly Revolving Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the County Assembly Revolving Fund. The Directors are also responsible for safeguarding the assets of the County Assembly Revolving Fund.

The Directors are responsible for the preparation and presentation of the County Assembly's Revolving Fund financial statements, which give a true and fair view of the state of affairs of the County Assembly Revolving Fund for and as at the end of the financial year ended on June 30, 2025. 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 Entity; (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 County Assembly Revolving Fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the County Assembly's Revolving Fund 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. The Directors are of the opinion that the County Assembly's Revolving Fund financial statements give a true and fair view of the state of County Assembly's Revolving Fund transactions during the financial year ended June 30, 2025, and of the County Assembly's Revolving Fund financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the County Assembly Revolving Fund, which have been relied upon in the preparation of the County Assembly's Revolving Fund financial statements as well as the adequacy of the systems of internal financial control.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

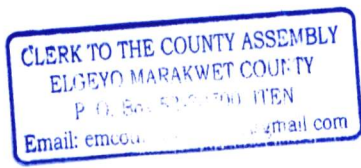
Nothing has come to the attention of the Directors to indicate that the County Assembly Revolving Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

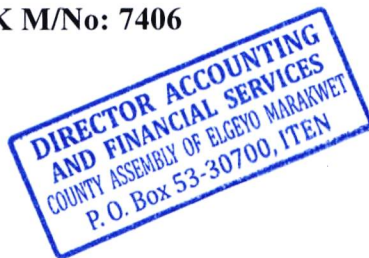
The County Assembly's Revolving Fund financial statements were approved by the Board on 30th September 2025 and signed on its behalf by:



.....
Name: Jane Kiptum - Mutai
**Clerk to the County Assembly/
Administrator of the Fund**



.....
Name: Joseph Kalessi Rutto
Head of Finance
ICPAK M/No: 7406



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON ELGEYO MARAKWET COUNTY ASSEMBLY REVOLVING FUND FOR THE YEAR ENDED 30 JUNE, 2025

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; and,
- 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 Elgeyo Marakwet County Assembly Revolving Fund set out on pages 1 to 73, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance,

Report of the Auditor-General on Elgeyo Marakwet County Assembly Revolving Fund for the year ended 30 June, 2025

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 Elgeyo Marakwet County Assembly Revolving Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Receivables from Exchange Transactions

The statement of financial position reflects receivables from exchange and non-exchange transactions totalling Kshs.375,669,264 as disclosed in Note 32 to the financial statements. The balance includes other current debtors of Kshs.82,562,978 and non-current receivables of Kshs.293,106,286. Review of records revealed that one of the Members of County Assembly had not serviced car loan and mortgage from February, 2025 to date. However, the MCA car loan and mortgage was not included in the receivables schedule provided for review.

In addition, Management did not provide loan register used to track and manage the loans for review. Further, non-current receivables of Kshs.293,106,286 have been outstanding for more than three (3) years casting doubts on the ability of Management to collect long outstanding receivables and sustain continued operations of the Fund.

In the circumstances, the accuracy and recoverability of receivables balance of Kshs.375,669,264 could not be confirmed.

2. Non-Performing Loan

The statement of financial position and as disclosed at Note 32 to the financial statements reflects long-term receivables from exchange and non-exchange transactions balance of Kshs.375,669,264. However, review of loan records indicated that a borrower with an outstanding loan balance of Kshs.12,746,955 had defaulted in repaying his respective loan. Further, it was noted that there was no evidence of legal action taken by loan management committee against the defaulting member.

In the circumstances, recoverability of the non-performing loan of Kshs.12,746,955 could not be confirmed.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management, and Governance. There is no evidence adduced to indicate how the matters have been resolved. The issues in question are;

1. Failure to secure MCA's Mortgage Loans
2. Failure to amend Regulations of Elgeyo Marakwet County Assembly Revolving Fund for better operations of the Fund.

Other Information

Management are is responsible for the Other Information set out on page iv to xvii which comprise Key Entity Information and Management, County Assembly Service Board, Key Management Team, County Assembly Service Board Report, Report of the Chief Officer, Statement of Performance Against Predetermined Objectives , Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the County Assembly Service Board, Statement of Director's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's 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. I have nothing to report in this regard.

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 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 effect of the matters 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

1. Failure to Set Criteria and Conditions for Granting Loans

Review of loan processes revealed that the Fund has not developed criteria and conditions for granting loans contrary to Section 7(f) of Elgeyo Marakwet Revolving Fund Act, 2014, which states that the functions of committee shall be to administer the Fund on behalf of the Board and such shall set criteria and conditions, with approval of the Board, for granting loans.

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

2. Failure to Enact Regulations of the Fund

As reported in the previous year, the Elgeyo Marakwet County Revolving Act (EMCRF) was enacted in 2014 and subsequently some clauses of the Act were amended in 2016. Under Section 34(1) of the Act, Management of the Fund was required to make or formulate regulations in consultations with the Salaries and Remuneration Commission for better execution of the provisions of the Act. However, as at the time of audit, regulations had not been passed by the County Assembly and this limited the scope and guidance of the Fund's operations.

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

3. Approval of Loans by County Assembly Service Board

The Board approves loan disbursement to staff and Members of County Assembly. However, examination of board minutes revealed that the amount of loan which was approved by the Board was not indicated, instead the Board refers to application forms contrary to the County Assembly Services Act, 2017 which established the County Assembly Service Board and outlined its functions including overseeing financial matters such as staff loan schemes.

In the circumstances, the Board 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, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with 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 the 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 controls 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 governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention 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 comply with the authorities which govern them and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

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 of 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, CBS
AUDITOR-GENERAL

Nairobi

27 November, 2025

ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.

13. Statement of Financial Performance for the year ended 30 June 2025

	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	6	-	-
Levies, Fines, and penalties	7	-	-
Public contributions and donations	8	-	-
Property taxes revenue	9	-	-
Licenses and permits	10	-	-
		-	-
Revenue from exchange transactions			
Rendering of services	11	-	-
Sale of goods	12	-	-
Rental revenue from facilities and equipment	13	-	-
Finance income	14	-	-
Other income	15	11,017,009	10,741,992
Total revenue		11,017,009	10,741,992
Expenses			
Use of goods and services	16	10,896	6,488
Employee costs	17	-	-
Board Expenses	18	-	-
Depreciation and amortization expense	19	-	-
Repairs and maintenance	20	-	-
Contracted services	21	-	-
Grants and subsidies	22	-	-
Finance costs	23	-	-
Social Benefits expenses	24	-	-
Total expenses		10,896	6,488
Other gains/(losses)			
Gain/Loss on sale of assets	25	-	-
Gain/Loss on foreign exchange transactions	26	-	-
Gain /Loss on fair value of investments	27	-	-
Impairment loss	28	-	-
Surplus/ (deficit) before tax		-	-
Taxation	29	-	-
Surplus/(deficit) for the period/year		-	-
Remission to National Treasury		-	-
Net Surplus for the year		11,006,113	10,735,504
Attributable to:			

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

	Notes	2024-2025 KShs	2023-2024 KShs
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling Entity		-	-
		11,006,113	10,735,504

The notes set out on pages 1 to 72 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 10 were signed on behalf of the Board by:

.....


Name: Jane Kiptum - Mutai
Accounting Officer

Date: 30th September, 2025

CLERK TO THE COUNTY ASSEMBLY
ELGEYO MARAKWET COUNTY
P. O. Box 53-30700, ITEN
Email: emcountyassembly@gmail.com

.....


Name: CPA Joseph Kalessi Rutto
Head of Finance

ICPAK M/No: 7406

Date: 30th September, 2025

DIRECTOR ACCOUNTING
AND FINANCIAL SERVICES
COUNTY ASSEMBLY OF ELGEYO MARAKWET
P. O. Box 53-30700, ITEN

ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.
15 Statement of Financial Position as at 30 June 2025

	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	30	14,156,482	19,691,465
Prepayments	31	-	-
Receivables from Exchange Transactions	32	82,562,978	70,668,280
Receivables from Non-Exchange Transactions	33	-	-
Inventories	34	-	-
Investments in financial assets	35	-	-
Total Current Assets		96,719,460	90,359,745
Non-Current Assets			
Property, Plant and Equipment	36	-	-
Intangible Assets	37	-	-
Investment Property	38	-	-
Biological Assets	39	-	-
Receivables from Exchange Transactions	32	293,106,286	288,459,888
Total Non- Current Assets		293,106,286	288,459,888
Total Assets (A)		389,825,746	378,819,633
Liabilities			
Current Liabilities			
Trade and Other Payables	40	-	-
Refundable deposits	41	-	-
prepayments from customers	42	-	-
Current Provision	43	-	-
Finance Lease Obligation	44	-	-
Deferred Income	45	-	-
Employee Benefit Obligation	46	-	-
Borrowings	47	-	-
Social Benefits	48	-	-
Taxation	52	-	-
Total Current Liabilities		-	-
Non-Current Liabilities			
Non-Current Employee Benefit Obligation	46	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

	Notes	2024-2025 Kshs	2023-2024 Kshs
Borrowings	47	-	-
Non-Current Provisions	49	-	-
Service Concession Liability	50	-	-
Deferred Tax Liabilities	53	-	-
Total Non- Current Liabilities		-	-
Total Liabilities (B)		-	-
Net Assets (A-B)		389,825,746	378,819,633
Represented by:			
Reserves		-	-
Accumulated Surplus		58,048,860	47,042,747
Capital Fund		331,776,886	331,776,886
Net Assets		389,825,746	378,819,633

The financial statements set out on pages 1 to 10 were signed on behalf of the Board by:

.....
Name: Jane Kiptum - Mutai
Accounting Officer
Date: 30th September, 2025

CLERK TO THE COUNTY ASSEMBLY
 ELGEYO MARAKWET COUNTY
 P. O. Box 53-30700, ITEN
 Email: emcountyassembly@gmail.com

.....
Name: CPA Joseph Kalessi Rutto
Head of Finance
ICPAK M/No: 7406
Date: 30th September, 2025

**DIRECTOR ACCOUNTING
 AND FINANCIAL SERVICES
 COUNTY ASSEMBLY OF ELGEYO MARAKWET
 P. O. Box 53-30700, ITEN**

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

16 Statement of Changes in Net Assets for the year ended 30th June 2025

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2023	302,343,886	-	36,307,243	338,651,129
Surplus/(Deficit) For the Period	-	-	10,735,504	10,735,504
Funds Received During the Year	29,433,000	-		29,433,000
Transfers	-		-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2024	331,776,886	-	47,042,747	378,819,633
Balance As At 1 July 24	331,776,886	-	47,042,747	378,819,633
Surplus/(Deficit) For the Period		-	11,006,113	11,006,113
Funds Received During the Year	-	-	-	-
Transfers	-		-	
Revaluation Gain	-	-	-	-
Balance As At 30 June 2025	331,776,886	-	58,048,860	389,825,746

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

17. Statement of Cash Flows for the year ended 30 June 2025

	Notes	2024-2025 Kshs	2023-2024 Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	6	-	-
Levies, fines, and penalties	7	-	-
Public contributions and donations	8	-	-
Property taxes revenue	9	-	-
Licenses and permits	10	-	-
Rendering of services	11	-	-
Sale of goods	12	-	-
Rental revenue from facilities and equipment	13	-	-
Finance income	14	-	-
Other income	15	11,017,009	10,741,992
Total receipts		11,017,009	10,741,992
Payments			
Use of goods and services	16	10,896	6,488
Employee costs	17	-	-
Board Expenses	18	-	-
Repairs and maintenance	20	-	-
Contracted services	21	-	-
Grants and subsidies	22	-	-
Total payments		10,896	6,488
Net cash flows from/(used in) operating activities	56	11,006,113	10,735,504
Cash flows from investing activities			
Purchase of PPE and Intangible assets		-	-
Proceeds from sale of PPE		-	-
Proceeds from Loan Principal Repayments	36	71,173,904	69,141,667
Loan Disbursements Paid Out	37	(87,715,000)	(89,623,840)
Purchase of investments		-	-
Sale of investments		-	-
Net cash flows from/(used in) investing activities		(16,541,096)	(20,482,173)
Cash flows from financing activities			
Proceeds from Revolving Fund Receipts		-	29,433,000
Repayment of borrowings		-	-
Proceeds from issue of shares		-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2025.

		2024-2025	2023-2024
	Notes	Kshs	Kshs
Net cash flows from financing Activities		-	29,433,000
Net increase/(decrease) in cash & Cash equivalents		(5,534,983)	19,686,331
Cash and cash equivalents at 1 July 2024		19,691,465	5,134
Cash and cash equivalents at 30 June 2025		14,156,482	19,691,465

ELGEYO MARAKWET COUNTY ASSEMBLY

COUNTY ASSEMBLY REVOLVING FUND

Annual Report and Financial Statements for the year ended June 30, 2025.

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	-	-	-	-	-
Receipts						
Transfers from Other Governments entities	-	-	-	-	-	-
Levies, Fines and Penalties	-	-	-	-	-	-
Public Contributions and Donations	-	-	-	-	-	-
Property Taxes Revenue	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Rendering of Services	-	-	-	-	-	-
Sale of Goods	-	-	-	-	-	-
Rental Revenue from Facilities and Equipment	-	-	-	-	-	-
Finance Income	-	-	-	-	-	-
Agency Income	-	-	-	-	-	-
Other Income (Interest Income)	11,200,000	-	11,200,000	11,017,009	182,991	98%
Total Receipts	11,200,000	-	11,200,000	11,017,009	182,991	98%
payments						
Use of Goods and Services	11,000	-	11,000	10896,	104	99%
Employee costs	-	-	-	-	-	-
Remuneration of Directors	-	-	-	-	-	-
Repairs and Maintenance	-	-	-	-	-	-
Contracted Services	-	-	-	-	-	-
Grants and Subsidies	-	-	-	-	-	-
Total Payments	11,000	-	11,000	10896,	104	99%
Capital Expenditure Payments	-	-	-	-	-	-
Surplus	11,189,000	-	11,189,000	11,006,113	182,887	98%

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	-
1	Reason for differences	-
2	Reason for differences	-
3	Reason for differences	-
4	Reason for differences	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	-

19. Notes to the Financial Statements

1. General Information

The Elgeyo Marakwet County Assembly Revolving Fund is established by and derives its authority and accountability from the Elgeyo/Marakwet County (Amendment) Act, 2016 (Act No. 3 of 2016). The entity is wholly owned by the Elgeyo Marakwet County Government and is domiciled in Kenya. The entity's principal activity/mission/ mandate of the Fund are to provide for low-interest Car and Mortgage loans to members and staff of the County Assembly.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Elgeyo Marakwet County Revolving Fund accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Elgeyo Marakwet County Revolving Fund. The financial statements have been prepared in accordance with the PFM Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

- i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*

There were no new and amended standards issued in the financial year.

- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025*

Standard	Effective date and impact
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> 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: 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.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

<p>IPSAS 46: Measurement</p>	<p><i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47: Revenue</p>	<p><i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48: Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p><i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

	<p>impairment in accordance with IPSAS 26.</p> <p>iii. Disclosures that identify and explain the amounts in the entity’s financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</p>
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iii. Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year.

Notes to the financial statements (continued)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Taxes, Levies and fines

The County Assembly Revolving Fund recognizes revenues from taxes, levies, and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Entity and the fair value of the asset can be measured reliably.

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the County Assembly Revolving Fund and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that has been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the County Assembly Revolving Fund.

Interest income

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

Dividends

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

Rental income

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

b) Budget information

The original budget for the 2024-2025 FY was approved by the County Assembly Service Board on 7th July 2024. There was no Subsequent revisions or additional appropriations made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity did not record any additional appropriations on the 2024/2025 FY budget following the governing body's approval.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Budget information (continued)

The Elgeyo Marakwet County Revolving Fund budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of cash flows has been presented under section of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the County Assembly Revolving Fund operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2025.**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable County Assembly Revolving Fund and the same taxation authority.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

e) 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.

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Elgeyo Marakwet County Revolving Fund. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The County Assembly Revolving Fund also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Elgeyo Marakwet County Revolving Fund will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Elgeyo Marakwet County Revolving Fund. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

g) 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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

h) Biological Assets

The entity recognizes biological assets when it controls the assets due to past events; it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

The Elgeyo Marakwet County Revolving Fund expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Elgeyo Marakwet County Revolving Fund can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of

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expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/equity

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

Trade and other receivables

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

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Fair value through surplus or deficit

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

Impairment

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

b) Financial liabilities

Classification

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

k) 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:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) 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 Elgeyo Marakwet County Revolving Fund.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

l) Provisions

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

m) Social Benefits

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

n) 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.

o) 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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

p) Nature and purpose of reserves

The Entity does not create and maintains reserves in terms of specific requirements.

q) Changes in accounting policies and estimates

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

r) Employee benefits

Retirement benefit plans

The County Assembly Revolving Fund 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.

s) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

t) 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.

u) Related parties

The Elgeyo Marakwet County Revolving Fund regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the Elgeyo Marakwet County Revolving Fund, or vice versa.

v) Service concession arrangements

The Elgeyo Marakwet County Revolving Fund analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the Elgeyo Marakwet County Revolving Fund recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the Elgeyo Marakwet County Revolving Fund also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

w) 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.

x) Comparative figures

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

y) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

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

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

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 40. 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.

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

6. Transfers from Other Government entities

Description	2024-2025	2023-2024
	KShs	KShs
Unconditional Grants		
Operational Grant	-	-
Development grants	-	-
Other Grants	-	-
Total Unconditional Grants	-	-
Conditional Grants amortised/ transferred to revenue		
Housing Development Grant	-	-
Infrastructure Grant	-	-
Library Grant	-	-
Facilities Development Grant	-	-
Other Organizational Grants (specify)	-	-
Total Government Grants And Subsidies	-	-

b) Transfers from Ministries, Departments and Agencies (MDAs)

Name of The Entity Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred of under deferred income	Amount recognised in capital fund	Total transfers (Current FY)	Insert Comparative FY
	KShs	KShs	KShs	KShs	KShs
Ministry/State Department	-	-	-	-	-
Xxx Ministry	-	-	-	-	-
Total	-	-	-	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

7. Levies, Fines and Penalties

Description	2024-2025 Kshs	2023-2024 Kshs
Fuel Levy	-	-
Other Levies (Specify)	-	-
Fines	-	-
Penalties	-	-
Total	-	-

8. Public Contributions and Donations

Description	2024-2025 Kshs	2023-2024 Kshs
Health Donations	-	-
Research Donations	-	-
Donations transferred to revenue on conditions being met.	-	-
Other Public Donations (Specify)	-	-
Total Transfers and Sponsorships	-	-
Reconciliation Of Public Contributions and Donations		
Balance Unspent at Beginning of The Year	-	-
Current Year Receipts	-	-
Conditions Met - Transferred to Revenue	-	-
Conditions To Be Met - Remain Liabilities	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
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Notes to the Financial Statements (Continued)

9. Property Taxes Revenue

Description	2024-2025	2023-2024
	KShs	KShs
Taxable Land and Buildings		
Residential	-	-
Commercial	-	-
State	-	-
Penalties	-	-
Sub- Total Property and Taxes	-	-
Income Forgone/ waived	-	-
Total Property Taxes Revenue	-	-

10. Licenses, Fees and Permits

Description	2024-2025	2023-2024
	Kshs	Kshs
Licenses	-	-
Fees	-	-
Permits	-	-
Total	-	-

11. Rendering Of Services

Description	2024-2025	2023-2024
	KShs	KShs
Tuition Fees	-	-
Training Fees	-	-
Health services	-	-
Service Fees (specify)	-	-
Quality Assurance	-	-
Others (specify)	-	-
Total Revenue from The Rendering Of Services	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
COUNTY ASSEMBLY REVOLVING FUND
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Notes to the Financial Statements (Continued)

12. Sale of Goods

Description	2024-2025 Kshs	2023-2024 Kshs
Sale of goods		
Sale of electricity	-	-
Sale of water	-	-
Sale of books	-	-
Sale of publications	-	-
Other (include in line with your organisation)	-	-
Total revenue from the sale of goods	-	-

13. Rental Revenue from Facilities and Equipment

Description	2024-2025 Kshs	2023-2024 Kshs
Operating Lease Revenues	-	-
Staff Houses	-	-
Contingent Rentals*	-	-
Total Rentals	-	-

14. Finance Income

Description	2024-2025 Kshs	2023-2024 Kshs
Cash investments and fixed deposits	-	-
Interest income from Treasury Bills	-	-
Interest income from Treasury Bonds	-	-
Interest from outstanding debtors	-	-
Total finance income	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

15. Other Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Insurance recoveries	-	-
Interest Income from Mortgage Loan	10,968,563	10,737,699
Interest Income from Car Loan	48,446	4,293
Skills development levy	-	-
Agency fee	-	-
Income written back	-	-
Bad debts recovered	-	-
Miscellaneous incomes (<i>specify</i>)	-	-
Total Other income	11,017,009	10,741,992

The above Revenue relates to interest Income from Car and Mortgage Loans Issuance.

16. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Electricity	-	-
Water	-	-
Professional Services	-	-
Subscriptions	-	-
Advertising	-	-
Admin Fees	-	-
Audit Fees	-	-
Conferences and Delegations	-	-
Consulting Fees	-	-
Consumables	-	-
Fuel and Oil	-	-
Insurance	-	-
Legal Expenses	-	-
Licenses and Permits	-	-
Chemicals	-	-
Water Purification Cost	-	-
Postage	-	-
Printing and Stationery	-	-
Hire Charges	-	-
Rent expenses	-	-
Security Costs	-	-
Sewage Treatment Costs	-	-
Skills Development Levies	-	-

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Description	2024-2025	2023-2024
	Kshs	Kshs
Inventory Scrapping	-	-
Telecommunication	-	-
Training	-	-
Travel, Subsistence & Other Allowances	-	-
Bank charges	10,896	6,488
Other General Expenses	-	-
Total Use of Goods and Services	10,896	6,488

17. Employee Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	-	-
Employer contribution to health insurance schemes	-	-
Employer contribution to pension schemes	-	-
Travel, accommodation, subsistence, & other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Performance and other bonuses	-	-
Social contributions	-	-
Gratuity	-	-
Other employee related costs	-	-
Total Employee costs	-	-

18. Board Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman/Directors' Honoraria	-	-
Sitting Allowances	-	-
Medical Insurance	-	-
Induction and Training	-	-
Travel and Accommodation	-	-
Other Allowances	-	-
Total	-	-

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Notes to the Financial Statements (Continued)

19. Depreciation and Amortization Expense

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	-	-
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	-	-

20. Repairs and Maintenance

Description	2024-2025	2023-2024
	Kshs	Kshs
Property and equipment	-	-
Investment Property	-	-
Equipment and Machinery	-	-
Vehicles	-	-
Furniture and Fittings	-	-
Computers and Accessories	-	-
Others (specify)	-	-
Total Repairs and Maintenance	-	-

21. Contracted Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Actuarial Valuations	-	-
Investment Valuations	-	-
Property Valuations	-	-
Others (specify)	-	-
Total Contracted Services	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

22. Grants and Subsidies

Description	2024-2025 Kshs	2023-2024 Kshs
Community Development	-	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefit expenses*	-	-
Community Trust	-	-
Sporting Bodies	-	-
Total Grants and Subsidies	-	-

23. Finance Costs

Description	2024-2025 Kshs	2023-2024 Kshs
Borrowings (amortized cost) *	-	-
Finance leases (amortized cost)	-	-
Unwinding of discount on lease liabilities	-	-
Interest on bank overdrafts	-	-
Interest on loans from commercial banks	-	-
Total finance costs	-	-

24. Social Benefits Expenses

Description	2024-2025 Kshs	2023-2024 Kshs
<i>Benefits to PWDs</i>	-	-
<i>Benefits to the Aged</i>	-	-
<i>Others specify</i>	-	-
Total Social Benefits	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

25. Gain on Sale of Assets

Description	2024-2025 Kshs	2023-2024 Kshs
	-	-
Property, plant and equipment	-	-
Intangible assets	-	-
Other assets not capitalised	-	-
Total gain on sale of assets	-	-

26. Gain/Loss on foreign exchange transactions

Description	2024-2025 Kshs	2023-2024 Kshs
Gain on foreign exchange transactions	-	-
Loss on foreign exchange transactions	-	-
Total Gain/Loss	-	-

27. Gain/ (loss) on Fair Value Investments

Description	2024-2025 Kshs	2023-2024 Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

28. Impairment Loss

Description	2024-2025 Kshs	2023-2024 Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total Impairment Loss	-	-

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29. Taxation

Description	2024-2025 Kshs	2023-2024 Kshs
Current income tax charge	-	-
Tax charged on rental income	-	-
Tax charged on interest income	-	-
Deferred tax: [note 53]	-	-
Original and reversal of temporary differences	-	-
Income tax expense reported in the statement of financial performance	-	-

30. Cash and Cash Equivalents

Description	2024-2025 Kshs	2023-2024 Kshs
Current Account	14,156,482	12,974,388
Savings Account	-	-
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Others (Cash in Transit)	-	6,717,077
Total Cash and Cash Equivalents	14,156,482	19,691,465

Detailed Analysis of the Cash and Cash Equivalents

Financial Institution	Account number	2024-2025 Kshs	2023-2024 Kshs
a) Current Account			
Kenya Commercial Bank	1204932468	14,156,482	12,974,388
Equity Bank, etc.		-	-
Sub- Total		14,156,482	12,974,388
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Others (Specify)			
Cash In Transit		-	6,717,077

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Financial Institution	Account number	2024-2025 Kshs	2023-2024 Kshs
Cash In Hand		-	-
Mobile Money Accounts		-	-
Sub- Total		-	6,717,077
Grand Total		14,156,482	19,691,465

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31. Prepayments

	2024-2025 Kshs	2023-2024 Kshs
Insurance	-	-
Rent	-	-
Water	-	-
Internet	-	-
Others specify	-	-
Total	-	-

32. Receivables from Exchange Transactions

(a) Receivables from Exchange Transactions (Current)

Description	2024-2025 Kshs	2023-2024 Kshs
Receivables		
Service, Water and Electricity Debtors	-	-
Other Exchange Debtors	-	-
Total Current Receivables	-	-

(b) Receivables from Exchange Transactions (Long-term)

Description	2024-2025 Kshs	2023-2024 Kshs
Total receivables		
Outstanding Car and Mortgage Loan	375,669,264	359,128,168
Less: impairment allowance	-	-
Total receivables	375,669,264	359,128,168
Current portion transferred to current receivables	(82,562,978)	(70,668,280)
Total non-current receivables	293,106,286	288,459,280
Total receivables (a+b)	375,669,264	359,128,168

NOTE:

Included in the above Kshs 293,106,286 long term portion from exchange transaction is an amount of Kshs 12,746,955 which has been outstanding since February 2025

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Notes to the Financial Statements (Continued)

(c) Ageing analysis for Receivables from exchange transactions

Description	2024-2025		2023-2024	
	KShs		KShs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	82,562,978	22%	70,668,280	20%
Between 1- 2 years	-	-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	293,106,286	78%	288,459,280	80%
Total (a+b)	375,669,264	100%	359,128,168	100%

(d) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Impairment allowance/ provision	2024-2025		2023-2024	
	KShs		KShs	
At the beginning of the year	-	-	-	-
Additional provisions during the year	-	-	-	-
Recovered during the year	-	-	-	-
Written off during the year	-	-	-	-
At the end of the year	-	-	-	-

Receivables from Exchange Transactions (Current Portion)

Description	2024/2025		2023/2024	
	KShs		KShs	
Total Outstanding Loans from Hon. Speaker, MCAs and CASB Members Loan Disbursements	32,535,578		31,116,372	
Total Outstanding Loans from Staff Loan Disbursements	50,027,400		39,551,908	
Total Proceeds from Loan Principal Repayments	82,562,978		70,668,280	

Receivables from Exchange Transactions (Long-term)

Description	2024/2025		2023/2024	
	KShs		KShs	
Total Outstanding Loans from Hon. Speaker, MCAs and CASB Members Loan Disbursements	65,071,155		93,529,117	
Total Outstanding Loans from Staff Loan Disbursements	228,035,131		194,930,771	
Total Proceeds from Loan Principal Repayments	293,106,286		288,459,888	

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Notes to the Financial Statements (Continued)

Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

33. Receivables from Non-Exchange Transactions

Description	2024-2025		2023-2024	
	KShs	KShs	KShs	KShs
Property tax debtors	-	-	-	-
Levies, fines, and penalties	-	-	-	-
Licences, fees and permits	-	-	-	-
Other debtors (non-exchange transactions)	-	-	-	-
Less: impairment allowance	-	-	-	-
Total receivables from non- exchange transactions	-	-	-	-
Ageing Analysis- Receivables from non-exchange transactions	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1-2 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

Description	2024-2025		2023-2024	
	KShs	KShs	KShs	KShs
At the beginning of the year	-	-	-	-
Additional provisions during the year	-	-	-	-
Recovered during the year	-	-	-	-
Written off during the year	-	-	-	-
At the end of the year	-	-	-	-

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Notes to the Financial Statements (Continued)

34. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	-	-
Medical supplies	-	-
Spare parts and meters	-	-
Water for distribution	-	-
Other goods held for resale	-	-
Catering	-	-
Less: allowance for impairment	-	-
Total inventories at the lower of cost and net realizable value	-	-

Detailed disclosure on inventories

	2024-2025
Opening balance	-
Additional Inventory in the year	-
Inventory expensed in the year	-
Write-downs in the year	-
Others specify	-
Closing balance	-

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35. Investments in financial assets

Description	2024-2025	2023-2024
	Kshs	Kshs
a) Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b) Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c) Equity investments (specify)		
Equity/ shares in Entity xxx	-	-
Sub- total	-	-
Grand total	-	-

d) Movement of Equity Investments

Impairment allowance/ provision	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	-	-
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

e) Shareholding in other entities

For investments in equity share listed under note 33 above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding	2024-2025	2023-2024	
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-

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36. Proceeds from Loan Principal Repayments

Description	2024/2025	2023/2024
	KShs	KShs
Loan Repayments from Hon. Members & CASB Disbursements	42,038,756	40,448,969
Total Loan Repayments from Staff	29,135,148	28,692,698
Total Proceeds from Loan Principal Repayments	71,173,904	69,141,667

37. Loan Disbursements Paid Out

Description	2023/2024	2022/2023
	KShs	KShs
Loans Disbursed to Hon. Speaker & Members of County Assembly	15,000,000	10,540,000
Additional Loans Disbursed to County Assembly Staffs during the Year	72,715,000	79,083,840
Total Loan Disbursements Paid Out	87,715,000	89,623,840

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Notes to the Financial Statements (Continued)

38. Property, Plant and Equipment

Cost	Land	Buildings	Motor Vehicles	Furniture and fittings	Computers	Other Assets (specify)	Capital Work in progress	Total
Depreciation Rate	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As At 1 July 2023	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-	-	-
As at 30 th June 2024	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
Revaluation adjustments	-	-	-	-	-	-	-	-
As at 30 th June 2025	-	-	-	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-	-	-	-
At 1 July 2023	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Transfers/ Adjustments	-	-	-	-	-	-	-	-
As At 30 th June 2025	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-
As at 30 th June 2025	-	-	-	-	-	-	-	-
Net Book Values	-	-	-	-	-	-	-	-
As at 30 th June 2024	-	-	-	-	-	-	-	-
As at 30 th June 2025	-	-	-	-	-	-	-	-

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Notes to the Financial Statements (Continued)

Valuation

There were no valuations done with regard to the County Assembly Revolving Fund operations.

35 (b) Property, Plant and Equipment at Cost

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost Kshs	Accumulated Depreciation Kshs	NRV Kshs
Land	-	-	-
Buildings	-	-	-
Plant And Machinery	-	-	-
Motor Vehicles, Including Motorcycles	-	-	-
Computers And Related Equipment	-	-	-
Office Equipment, Furniture, And Fittings	-	-	-
Total	-	-	-

Property plant and Equipment includes the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	-	-
Motor Vehicles including Motorcycles	-	-
Computers and Related Equipment	-	-
Office Equipment, Furniture and Fittings	-	-
Total	-	-

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Notes to the Financial Statements (Continued)

39. Intangible Assets

Description	2024-2025 Kshs	2023-2024 Kshs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions—internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

40. Investment Property

Description	2024-2025 Kshs	2023-2024 Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

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Notes to the Financial Statements (Continued)

41. Biological Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others specify	-	-
Total	-	-

42. Trade and Other Payables

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Trade payables	-		-	
Employee payables	-		-	
Other payables	-		-	
Total trade and other payables	-		-	
Ageing analysis: (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

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Notes to the Financial Statements (Continued)

43. Refundable Deposits

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Customer deposits	-		-	
Prepayments from customers	-		-	
Other deposits	-		-	
Total deposits	-		-	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-		-	

44. Prepayments from customers

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Specify	-		-	
	-		-	
	-		-	
Total Prepayments	-		-	

45. Current Provisions

Description	Leave	Bonus	Gratuity	Other	Total
	provisio	provisio	Provisio	provisio	
	o	o	o	o	
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance b/f	-	-	-	-	-
Additional provisions	-	-	-	-	-
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Transfers from non -current provisions	-	-	-	-	-
Total provisions year end	-	-	-	-	-

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Notes to the Financial Statements (Continued)

46. Finance Lease Obligation

Description	2024-2025	2023-2024
	Kshs	Kshs
At the start of the year	-	-
Discount interest on lease liability	-	-
Paid during the year	-	-
At end of the year	-	-

Maturity Analysis

Period	Amount (Kshs)
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 And Onwards	-
Less: Unearned Interest	-
Total	-

Analysed as:

Description	Amount (Kshs)
Current	-
Non- Current	-
Total	-

The deferred income movement is as follows:

47. Deferred Income

Description	2024-2025	2023-2024
	Kshs	Kshs
National Government	-	-
International Funders	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

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Notes to the Financial Statements (Continued)

Additional Details

	National government	International funders	Others/Specific	Total
	Kshs	Kshs	Kshs	Kshs
Balance Brought Forward	-	-	-	-
Additions	-	-	-	-
Transfers To Capital Fund	-	-	-	-
Transfers To Income Statement	-	-	-	-
Other Transfers	-	-	-	-
Balance Carried Forward	-	-	-	-

48. Employee Benefit Obligations

Description	Defined benefit plan	Past employment medical benefits	Other Benefits	(Current FY)	(Comparative FY)
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

The Entity does not operate a defined benefit scheme relating to the County Assembly Revolving Fund operations.

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Notes to the Financial Statements (Continued)

Description	2024-2025	2023-2024
Discount Rates	-	-
Future Salary Increases	-	-
Future Pension Increases	-	-
Mortality (Pre- Retirement)	-	-
Mortality (post-retirement)	-	-
Withdrawals	-	-
Ill Health	-	-
Retirement	-	-

Recognition of Retirement Benefit Asset/ Liability

- a) Amounts recognized under other gains/ Losses in the statement of Financial Performance:

Description	2024-2025 Kshs	2023-2024 Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial gains/ losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (specify)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Re-measurement of the net defined benefit liability (asset)	-	-

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Notes to the Financial Statements (Continued)

b) Amounts recognised in the Statement of Financial Position

Description	2024-2025 Kshs	2023-2024 Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	-	-
Funded status (=a-b)	-	-
Restrictions on asset recognised	-	-
Others	-	-
Net asset or liability arising from defined benefit obligation	-	-

The Entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at KShs. 1,080 per employee per month. Other than NSSF the Entity also has a defined contribution scheme operated by LAP Fund and LAP Trust Pension Fund. Employees contribute 12% while employers contribute 15% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

49. Borrowings

Description	2024-2025 Kshs	2023-2024 Kshs
a) External borrowings		
Balance at beginning of the year	-	-
External borrowings during the year	-	-
Repayments of during the year	-	-
Balance at end of the year	-	-
b) Domestic borrowings		
Balance at beginning of the year	-	-
Domestic borrowings during the year	-	-
Repayments during the year	-	-
Balance at end of the year	-	-
Balance at end of the period- domestic and External borrowings c = a+b	-	-

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The analyses of both external and domestic borrowings are as follows:

	2024-2025	2023-2024
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organisation'	-	-
Sterling Pound Denominated Loan From 'Y Organisation'	-	-
Euro Denominated Loan from Z Organisation'	-	-
Domestic Borrowings	-	-
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Total Balance at End Of The Year	-	-

Description	2024-2025	2023-2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

50. Social Benefit Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Benefits to PWDs	-	-
Benefits to the Aged	-	-
Others Specify	-	-
Total	-	-

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Notes to the Financial Statements (Continued)

51. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity provisions	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
balance at the beginning of the year	-	-	-	-	-
additional provisions	-	-	-	-	-
provision utilised	-	-	-	-	-
change due to discount and time value for money	-	-	-	-	-
less: current portion	-	-	-	-	-
balance at the end of the year	-	-	-	-	-

52. Service Concession Arrangements

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	-	-
Net carrying amount	-	-
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	-	-
Service concession liability at end of the year	-	-

53. Surplus Remission (for category 3 entities)

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The Entity did not make any surplus during the year 2024 and hence no remittance to the Consolidated Fund.

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Notes to the Financial Statements (Continued)

The Surplus Remission has been computed as follows:

Description	2024-2025	2023-2024
	Kshs	Kshs
Surplus for the period	-	-
Less: Allowable deductions by NT	-	-
90% Computation (Included in Statement of Financial Performance)	-	-

Surplus Remission Payable

Description	2024-2025	2023-2024
	Kshs	Kshs
Payable at the beginning of the year	-	-
Paid during the year	-	-
Payable at end of the year	-	-

54. Taxation

Description	2024-2025	2023-2024
	Kshs	Kshs
At beginning of the year	-	-
Income tax charge for the year (note 29)	-	-
Under/(over) provision in prior year/s (note 29)	-	-
Income tax paid during the year	-	-
At end of the year	-	-

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COUNTY ASSEMBLY REVOLVING FUND
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55. Notes to the Financial Statements (Continued)

56. Deferred Tax Liability

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

	2024-2025	2023-2024
	Kshs	Kshs
Accelerated capital allowances	-	-
Unrealised exchange gains/(losses)	-	-
Revaluation surplus	-	-
Tax losses carried forward	-	-
Provisions for liabilities and charges	-	-
Net deferred tax liability/(asset)	-	-
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	-	-
Credit to revaluation reserve	-	-
Under provision in prior year	-	-
Income statement charge/(credit)	-	-
Balance at end of the year	-	-

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Notes To The Financial Statements (Continued)

57. Cash Generated from Operations

Description	2024-2025	2023-2024
	KShs	KShs
Surplus for the year before tax	11,006,113	10,735,504
Adjusted for:		
Depreciation	-	-
Non-cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and losses on disposal of assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Working capital adjustments		
Increase in inventory	-	-
Increase in receivables	-	-
Increase in deferred income	-	-
Increase in payables	-	-
Increase in payments received in advance	-	-
Net cash flow from operating activities	11,006,113	10,735,504

58. Financial Risk Management

The Entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Entity'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 Entity 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 Entity's financial risk management objectives and policies are detailed below:

i) Credit risk

The Entity 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

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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.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-
As at 30 June 2024				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-

Financial Risk Management

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 due from xxx. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ELGEYO MARAKWET COUNTY ASSEMBLY**COUNTY ASSEMBLY REVOLVING FUND****Annual Report and Financial Statements for the year ended June 30, 2025.****ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have 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 Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 3 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2025				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	-	-	-	-
As at 30th June 2024				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	-	-	-	-

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Notes to the Financial Statements (Continued)

Financial Risk Management

iii) Market risk

The County Assembly Revolving Fund 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 Entity'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 way it manages and measures the risk.

a) Foreign currency risk

The County Assembly Revolving Fund has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The County Assembly Revolving 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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Notes to the Financial Statements (Continued)

Financial Risk Management

The carrying amount of the County Assembly Revolving Fund foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Current FY

Description	In Kshs Kshs	Other currencies Kshs	Total Kshs
As at 30th June 2025			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
Total Financial Assets	-	-	-
Financial Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Total Financial Liabilities	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

Foreign currency sensitivity analysis

Current FY

Description	In Kshs Kshs	Other currencies Kshs	Total Kshs
As at 30th June 2025			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
Total Financial Assets	-	-	-
Financial Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Total Financial Liabilities	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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Notes to the Financial Statements (Continued)

Financial Risk Management

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

Description	Change in currency rate Kshs	Effect on Profit before tax Kshs	Effect on Equity/Net assets Kshs
Current FY			
Euro	10%	-	-
USD	10%	-	-
Previous FY			
Euro	10%	-	-
USD	10%	-	-

b) 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 Entity to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Entity'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.

Financial Risk Management

Sensitivity analysis

The Entity 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. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease.

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Notes to the Financial Statements (Continued)

Financial Risk Management

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value.

Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *Entity's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The County Assembly Revolving Fund considers relevant and observable market prices in its valuations where possible.

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Notes to the Financial Statements (Continued)

Financial Risk Management

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1 Kshs	Level 2 Kshs	Level 3 Kshs	Total Kshs
As at 30 June (Current FY)				
Financial Assets				
Quoted Equity Investments	-	-	-	-
Non- Financial Assets				
Investment Property	-	-	-	-
Land And Buildings	-	-	-	-
Total	-	-	-	-
As at 30th June (Previous FY)				
Financial Assets				
Quoted Equity Investments	-	-	-	-
Non- Financial Assets				
Investment Property	-	-	-	-
Land And Buildings	-	-	-	-
Total	-	-	-	-

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

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

Description	Insert Current FY Kshs	Insert Comparative FY Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	-	-
Net Debt/(Excess Cash And Cash Equivalentents)	-	-
Gearing	-	-

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Notes to the Financial Statements (Continued)

59. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *Entity* 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.

Government of Kenya

The Government of Kenya is the principal shareholder of the *Entity*, holding 100% of the *Entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Xxx.
- v) Key management.
- vi) Board of directors.

Description	2024-2025 Kshs	2023-2024 Kshs
Transactions with related parties		
a) Sales to related parties		
Rent income from govt. Agencies	-	-
Water sales to govt. Agencies	-	-
Others (specify) e.g. interest and bank charges	-	-
Total	-	-
B) purchases from related parties		
Purchases of electricity from KPLC	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. Agencies	-	-
Others (specify)	-	-
Total	-	-
b) Grants /transfers from the government		
Grants from national govt	-	-
Grants from county government	-	-

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Description	2024-2025 Kshs	2023-2024 Kshs
Donations in kind	-	-
Total	-	-
c) Expenses incurred on behalf of related party		
Payments of salaries and wages for xxx employees	-	-
Payments for goods and services for xxx	-	-
Total		
d) Key management compensation		
Directors' emoluments	-	-
Compensation to key management	-	-
Total	-	-

60. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an Entity to present segmental information of each geographic region or department to enable users understand the Entity's performance and allocation of resources to different segments)

61. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2024-2025 Kshs	2023-2024 Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets Arising from Determination Of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Receivables From Other Government Entities	-	-
Others (Specify)	-	-
Total	-	-

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Contingent Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case xx against the Entity	-	-
Bank Guarantees in Favour of Subsidiary	-	-
Contingent Liabilities arising from Contracts Including PPPs	-	-
Others (Specify)	-	-
Total	-	-

62. Capital Commitments

Capital Commitments	2024-2025	2023-2024
	Kshs	Kshs
Authorised for	-	-
Authorised and contracted for	-	-
Total	-	-

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63. Program for Results (PforR) Disclosure

This disclosure note is for entities implementing Programs for Results (PforR). Implementing entities are required to make disclosures in accordance with their respective financing agreements. The disclosure should capture the program's goal and expenditures designated in the expenditure framework.

Name of PforR:		Name of Financing Partners:				
Expenditure Details	Opening Cumulative for Previous FYs		Current FY		Total Cumulative	
	Budget	Actual	Budget	Actual	Budget	Actual
Program code						
Sub-program						
Sub-program						
Sub-total						
Program code						
Sub-program						
Sub-program						
Sub-total						
Total	-	-	-	-	-	-

NOTE:

The Elgeyo Marakwet County Revolving Fund did not implement programs for results during the period.

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64. Events after the Reporting Period

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

65. Ultimate And Holding Entity

The Entity is a State Corporation/ or a Semi-Autonomous Government Agency under the Ministry of xxx. Its ultimate parent is the Government of Kenya.

66. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

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20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES				
Basis for Conclusion				
	Failure to Secure MCA's Mortgage Loans	<p>The member of the County Assembly Service Board (CASB) who benefited with the Kshs 5 Million used the mortgage to purchase the property from the person who owned the title.</p> <p>Meanwhile, the title has already been charged awaiting final transfer to the new owner.</p> <p>Similarly, the CASB considers the authorization letter granting the board express authority to recover any outstanding loan balances due from any gratuity as a matter of last resort. This is because the loans are secured hence the County Assembly shall recover any outstanding balance first from the collaterals.</p>	Not Resolved	30 th June, 2026

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE				
Basis for Conclusion				
	Regulations of Elgeyo Marakwet County Revolving Fund (EMCRF)	<p>The purpose of the regulations is to provide rules/guidance on various undertakings as provided for in the sections of the Act. The County Assembly currently uses the EMCRF to operationalize the Fund.</p> <p>The Act together with the SRC circular provides self-effectuating provisions which guides the granting of the loan. The Act was further amended through EMCARF (amendment) Act No. 2 of 2024 to introduce in the schedule a form which sets out the approval process by different departments before it is approved by the CASB.</p>	Not Resolved	30 th June, 2026



Clerk to the County Assembly/Fund Administrator

Date: 30th September, 2025

CLERK TO THE COUNTY ASSEMBLY
ELGEYO MARAKWET COUNTY
P. O. Box 53-30700, ITEN
Email: emcountyassembly@gmail.com

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Appendix II: Projects implemented by Elgeyo Marakwet County Assembly Revolving Fund

Projects implemented by the State Corporation/ SAGA Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)

Status of Projects completion

SN	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

NOTE:

The Elgeyo Marakwet County Revolving Fund did not have any projects implemented by partners during the Period.

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Appendix IV: Transfers from Other Government Entities

Name of the MDA/Donor Transferring the funds	Date received as per bank statement	Nature: Recurrent/Development/ Others	Total Amount KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Fund	Deferred Income	Receivables	Others must be specific	
Ministry of Planning and Devolution	-	Recurrent	-	-	-	-	-	-	-
Ministry of Planning and Devolution	-	Development	-	-	-	-	-	-	-
USAID	-	Donor Fund	-	-	-	-	-	-	-
Ministry of Planning and Devolution	-	Direct Payment	-	-	-	-	-	-	-
Total			-	-	-	-	-	-	-

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Appendix V- Inter-Entity Confirmation Letter

Name of Transferring entity.....

Name of Beneficiary entity.....

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Total					

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

Head of Accounts Department - Beneficiary Entity:
 Name Sign Date.....

NOTE:
 The Elgeyo Marakwet County Revolving Fund did not have any inter-fund transfers during the Period

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Appendix VI: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

NOTE:
 The Elgeyo Marakwet County Revolving Fund did not incur any expenditure on climate during the Period

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Appendix VII: Reporting on Disaster Management Expenditure

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

NOTE:

The Elgeyo Marakwet County Revolving Fund did not incur any expenditure on disaster during the Period



1 July 2025
8:58:47

ACCOUNT STATEMENT

Customer:
Account: 1204932468 EMC ASSEMBLY CAR AND MRTG REV FUND
Product Name: Local Government
Statement Period: 01 JUN 2025 - 30 JUN 2025

Balance at Period Start 17,259,841.40 KES Balance at Period End: 14,156,482.40 KES

TXN DATE	DESCRIPTION	VALUE DATE	MONEY OUT	MONEY IN	LEDGER BALANCE
01 JUN 2025	BALANCE B/FWD	01 JUN 2025			17,259,841.40
04 JUN 2025	Tax Amount Due CHG25 155GM7R5 CHG25155G M7R5	04 JUN 2025	-21 ✓		17,259,820.40
04 JUN 2025	Interim Stmt Charge CHG 25155GM7R5 CHG25155 GM7R5	04 JUN 2025	-105 ✓		17,259,715.40
04 JUN 2025	Transfer Charge 0235 AC -1113255366 FT2515522 JR	04 JUN 2025	-115.00 ✓		17,259,600.40
04 JUN 2025	Cheque CHQ0235 EMC CAR MRTG REV FUND CPC CONTRO	04 JUN 2025	-4,300,000.00		12,959,600.40
10 JUN 2025	Transfer Charge 236 AC- 1113255366 FT251612P B74	10 JUN 2025	-115.00 ✓		12,959,485.40
10 JUN 2025	Cheque CHQ236 MORG AGE DISBURSEMENT C PC CONTROL	10 JUN 2025	-2,600,000.00		10,359,485.40
16 JUN 2025	Transfer Charge 237 AC- 1113255366 FT2516729F N9	16 JUN 2025	-115.00 ✓		10,359,370.40
16 JUN 2025	Cheque CHQ237 MORT GAGE DISB CPC CONT ROL ACCOUNT	16 JUN 2025	-4,650,000.00		5,709,370.40
17 JUN 2025	Cash Deposit JAMES BI WOTT AT-ITEN TT25168 5935W	17 JUN 2025		400,000.00	6,109,370.40
18 JUN 2025	Cash Deposit EVANS KIP CHUMBA AT-ITEN TT25 169QSLY	18 JUN 2025		450,000.00	6,559,370.40
30 JUN 2025	Inward SWIFT Pa ELGEY OMARAKWET KE/NAIRO BI/ KE/N	30 JUN 2025		72,000.00	6,631,370.40
30 JUN 2025	Inward SWIFT Pa ELGEY OMARAKWET KE/NAIRO BI/ KE/N	30 JUN 2025		3,777,870.00	10,409,240.40
30 JUN 2025	Inward SWIFT Pa ELGEY OMARAKWET KE/NAIRO BI/ KE/N	30 JUN 2025		3,102,242.00	13,511,482.40
30 JUN 2025	Cash Deposit elkanah ch ebii AT-ITEN TT25181K5 1KD	30 JUN 2025		345,000.00	13,856,482.40
30 JUN 2025	Cash Deposit JAMES KO SGEI AT-ITEN TT251814 N4LX	30 JUN 2025		300,000.00	14,156,482.40
			=====	=====	=====
			=	=	=
	BALANCE AT PERIOD E ND:		-11,550,471.00	8,447,112.00	14,156,482.40

For: KCB BANK KENYA LTD.
Customer Service Consultant
ITEN

ANALYSIS OF MORGAGE LOAN REPAYMENT SCHEDULE: JULY 2024 - JUNE 2025

	NAME	OUTSTANDING LOAN AS AT 1ST JULY 2024 (KES)	ADDITIONAL LOAN TAKEN/OTHER CHARGES DURING THE YEAR	TOTAL LOANS (KES)	PRINCIPAL LOAN PAID (KES)	PRINCIPAL LOAN BALANCE (KES)	INTEREST RECEIVED (KES)	TOTAL REPAYMENTS (KES)
1	HON. PHILEMON K. SABULEI	10,245,970.66	5,000,000.00	15,245,970.66	2,499,015.82	12,746,954.84	405,984.18	2,905,000.00
2	HON. ROSA CHEROP	3,377,789.20	-	3,377,789.20	1,124,241.01	2,253,548.19	85,958.99	1,210,200.00
3	HON. JEREMIAH KIBIWOTT	3,377,789.20	-	3,377,789.20	1,124,241.01	2,253,548.19	85,958.99	1,210,200.00
4	HON. JOSEPH CHEBET	3,341,180.28	-	3,341,180.28	1,125,354.51	2,215,825.77	84,845.49	1,210,200.00
5	HON. STELLA BOWEN	3,356,817.52	-	3,356,817.52	1,124,878.88	2,231,938.64	85,321.12	1,210,200.00
6	HON. EVARLYNE KIPTOO	3,377,789.20	-	3,377,789.20	1,072,625.95	2,305,163.25	86,724.05	1,159,350.00
7	HON. JOHN KOIMA	3,377,789.20	-	3,377,789.20	1,124,241.01	2,253,548.19	85,958.99	1,210,200.00
8	HON. ALFRED BARSULAI	3,300,262.50	-	3,300,262.50	1,126,599.06	2,173,663.44	83,600.94	1,210,200.00
9	HON. MATHEW CHERUIYOT	3,375,690.27	-	3,375,690.27	1,124,304.85	2,251,385.42	85,895.15	1,210,200.00
10	HON. PRISCILLA KURGAT	3,279,343.12	-	3,279,343.12	1,127,235.34	2,152,107.78	82,964.66	1,210,200.00
11	HON. DOMINIC CHESIRE	3,300,262.50	-	3,300,262.50	1,126,599.06	2,173,663.44	83,600.94	1,210,200.00
12	HON. GILBERT NGETICH	3,242,734.19	-	3,242,734.19	1,128,348.84	2,114,385.35	81,851.16	1,210,200.00
13	HON. PERIS KIPTOO	3,320,717.03	-	3,320,717.03	1,125,976.92	2,194,740.11	84,223.08	1,210,200.00
14	HON. SALLY KOSGEI	3,339,837.94	-	3,339,837.94	1,125,395.34	2,214,442.60	84,804.66	1,210,200.00
15	HON. JUSTINE MUTWOL	3,341,180.28	-	3,341,180.28	1,125,354.51	2,215,825.77	84,845.49	1,210,200.00
16	HON. EDDAH JEBET ROTICH	3,399,366.19	-	3,399,366.19	1,123,584.73	2,275,781.46	86,615.27	1,210,200.00
17	HON. EVANS KOSGEI KIMUTAI	3,339,837.93	-	3,339,837.93	1,125,395.34	2,214,442.59	84,804.66	1,210,200.00
18	HON. SALINA KIMITTO	3,284,108.11	-	3,284,108.11	1,127,090.41	2,157,017.70	83,109.59	1,210,200.00
19	HON. CHRISTOPHER CHEBOIBOCH	3,341,180.28	-	3,341,180.28	1,125,354.51	2,215,825.77	84,845.49	1,210,200.00
20	HON. BENJAMIN CHEPTIONY	3,341,180.28	-	3,341,180.28	1,125,354.51	2,215,825.77	84,845.49	1,210,200.00
21	HON. LAWI KIBIRE	3,320,208.59	10,000,000.00	13,320,208.59	2,130,189.64	11,190,018.95	181,124.01	2,311,313.65
22	HON. ASBEL KISANG	3,263,653.59	-	3,263,653.59	1,127,712.55	2,135,941.04	82,487.45	1,210,200.00
23	HON. JOSHUA KIPRUTO	3,242,734.19	-	3,242,734.19	1,128,348.84	2,114,385.35	81,851.16	1,210,200.00
24	HON. DAVIES BIWOTT	3,242,734.19	-	3,242,734.19	1,128,348.84	2,114,385.35	81,851.16	1,210,200.00
25	HON. JONAH TANUI	3,242,734.19	-	3,242,734.19	1,128,348.84	2,114,385.35	81,851.16	1,210,200.00
26	HON. VICTORIA LAI	3,242,734.19	-	3,242,734.19	1,128,348.84	2,114,385.35	81,851.16	1,210,200.00
27	HON. KAREN JELAGAT KOECH	3,372,472.18	-	3,372,472.18	1,124,402.73	2,248,069.45	85,797.27	1,210,200.00
28	HON. HILLARY KIPCHIRCHIR	3,373,814.51	-	3,373,814.51	1,124,361.91	2,249,452.60	85,838.09	1,210,200.00
29	HON. PAUL KIPYATICH	3,374,046.26	-	3,374,046.26	1,124,354.86	2,249,691.40	85,845.14	1,210,200.00
30	HON. SIMEON CHEPSEBA	3,373,814.52	-	3,373,814.52	1,124,361.90	2,249,452.62	85,838.10	1,210,200.00
31	HON. PAUL SUTER	3,373,814.52	-	3,373,814.52	1,124,361.90	2,249,452.62	85,838.10	1,210,200.00
32	HON. TABITHA KIMONING	3,373,814.52	-	3,373,814.52	1,124,361.90	2,249,452.62	85,838.10	1,210,200.00
33	HON. STEPHEN CHERUIYOT	3,275,420.73	-	3,275,420.73	1,127,354.65	2,148,066.08	82,845.35	1,210,200.00
34	LIVINGSTONE TALEL	3,956,619.76	-	3,956,619.76	1,281,344.58	2,675,275.18	101,175.42	1,382,520.00
35	ELIZABETH KEITANY	3,956,047.34	-	3,956,047.34	1,281,361.99	2,674,685.35	101,158.01	1,382,520.00
	TOTAL	124,645,489	15,000,000	139,645,489	42,038,756	97,606,734	3,407,948	45,446,704

ANALYSIS OF MORGAGE LOAN REPAYMENT SCHEDULE: JULY 2024 - JUNE 2025

	OUTSTANDING LOAN AS AT 1ST JULY 2024 (KES)	ADDITIONAL LOAN TAKEN/OTHER CHARGES DURING THE YEAR	TOTAL LOANS (KES)	PRINCIPAL LOAN PAID (KES)	PRINCIPAL LOAN BALANCE (KES)	INTEREST EARNED (KES)	TOTAL REPAYMENTS (KES)
1 JANE KIPTUM MUTAI	8,175,314.88	5,000,000.00	13,175,314.88	1,778,513.03	11,396,801.85	331,486.97	2,110,000.00
2 DAVID BARNGETUNY	5,946,086.15	2,650,000.00	8,596,086.15	835,706.21	7,760,379.94	166,953.79	1,002,660.00
3 SUSAN CHEBOI	1,091,624.37	2,000,000.00	3,091,624.37	450,110.61	2,641,513.76	47,889.39	498,000.00
4 WILLIAM CHEPTUM	3,113,758.55	-	3,113,758.55	635,275.02	2,478,483.53	84,724.98	720,000.00
5 ELKANA CHEBII	3,131,723.10	-	3,131,723.10	285,675.09	2,846,048.01	90,044.91	375,720.00
6 JOSEPH KITUM	1,122,828.44	-	1,122,828.44	343,127.63	779,700.81	28,992.37	372,120.00
7 EVANS KIPCHUMBA	2,874,690.65	2,900,000.00	5,774,690.65	476,589.27	5,298,101.38	127,322.73	603,912.00
8 ISAAC ROTICH	2,459,616.59	600,000.00	3,059,616.59	527,977.52	2,531,639.07	77,002.48	604,980.00
9 PETER KIPTUM	4,699,343.04	700,000.00	5,399,343.04	464,288.69	4,935,054.35	138,087.31	602,376.00
10 SUSAN CHEROP	1,408,536.23	3,300,000.00	4,708,536.23	342,134.85	4,366,401.38	73,005.15	415,140.00
11 ELIAS MARITIM	7,191,952.04	2,000,000.00	9,191,952.04	930,656.86	8,261,295.18	217,863.14	1,148,520.00
12 RAEI ROTICH	9,599,824.68	-	9,599,824.68	888,759.59	8,711,065.09	275,840.41	1,164,600.00
13 WILLIAM KOECH	2,224,149.05	-	2,224,149.05	250,694.22	1,973,454.83	63,465.78	314,160.00
14 STANLEY KIPRONO	2,835,256.00	2,000,000.00	4,835,256.00	680,172.21	4,155,083.79	90,587.79	770,760.00
15 BARNABAS RICHARD	3,036,235.90	5,000,000.00	8,036,235.90	600,937.75	7,435,298.15	169,822.25	770,760.00
16 FESTUS KIPCHUMBA	4,295,799.72	-	4,295,799.72	398,576.79	3,897,222.93	123,423.21	522,000.00
17 HILLARY KIPNG'ENO YEGO	865,154.85	-	865,154.85	208,740.00	656,414.85	23,100.00	231,840.00
18 WATSON KIPLAGAT	3,310,714.80	-	3,310,714.80	505,126.47	2,805,588.33	92,413.53	597,540.00
19 JAMES BIWOTT	2,128,622.30	1,000,000.00	3,128,622.30	293,978.62	2,834,643.68	66,021.38	360,000.00
20 BETSY CHERUIYOT	5,756,973.24	500,000.00	6,256,973.24	349,157.78	5,907,815.46	171,642.22	520,800.00
21 DERICK BARTAI	2,805,824.57	1,500,000.00	4,305,824.57	489,833.59	3,815,990.98	81,366.41	571,200.00
22 VINCENT KIPRONO	9,077,492.39	-	9,077,492.39	591,484.14	8,486,008.25	264,235.86	855,720.00
23 JOY LUBANG'A	3,288,196.12	2,300,000.00	5,588,196.12	391,025.68	5,197,170.44	150,654.32	541,680.00
24 RAPHAEL KIGEN	1,478,816.77	140,000.00	1,618,816.77	217,350.35	1,401,466.42	44,429.65	261,780.00
25 HILDA KORIR	3,287,899.11	-	3,287,899.11	642,144.75	2,645,754.36	89,855.25	732,000.00
26 TIMOTHY K. KIPCHUMBA	3,033,052.76	800,000.00	3,833,052.76	326,703.64	3,506,349.12	88,496.36	415,200.00
27 MAURYN KOECH	1,350,681.86	-	1,350,681.86	264,415.59	1,086,266.27	36,904.41	301,320.00
28 LUCY KEMBOI	1,787,632.92	-	1,787,632.92	534,906.18	1,252,726.74	46,313.82	581,220.00
29 PIUS KIPTOO KOECH	5,145,592.27	-	5,145,592.27	524,809.32	4,620,782.95	147,190.68	672,000.00
30 EDWIN CHESEREK	3,745,504.66	3,500,000.00	7,245,504.66	406,370.94	6,839,133.72	162,669.06	569,040.00
31 WILLY CHEPKOLE	5,113,063.38	-	5,113,063.38	586,630.63	4,526,432.75	145,369.37	732,000.00
32 PETER KIMAIYO	2,173,570.88	-	2,173,570.88	647,447.11	1,526,123.77	56,352.89	703,800.00
33 PHILIP CHEON	5,142,091.20	3,000,000.00	8,142,091.20	607,632.23	7,534,458.97	202,287.77	809,920.00
34 RICHARD KAINO	2,150,367.61	-	2,150,367.61	250,920.46	1,899,447.15	61,079.54	312,000.00
35 ERICK KIPCHOROR	3,856,361.77	2,000,000.00	5,856,361.77	224,042.50	5,632,319.27	171,912.50	395,955.00
36 BERNARD YATOR	6,843,788.66	120,000.00	6,963,788.66	470,342.02	6,493,446.64	199,473.98	669,816.00
37 TIMOTHY CHEMUTUT	5,854,316.48	1,500,000.00	7,354,316.48	446,229.05	6,908,087.43	180,650.95	626,880.00
38 SAMSON KWAMBAI	936,680.57	-	936,680.57	400,618.28	536,062.29	22,621.72	423,240.00
39 DUNCAN KIMUTAI	4,953,513.57	5,200,000.00	10,153,513.57	510,998.61	9,642,514.96	209,661.39	720,660.00
40 PRISCA KIPYATOR	5,482,345.70	4,100,000.00	9,582,345.70	509,988.79	9,072,356.91	240,591.21	750,580.00
41 SIMION CHESIRE	2,099,629.22	1,000,000.00	3,099,629.22	224,785.20	2,874,844.02	59,914.80	284,700.00
42 SALLY CHEMURSOI	1,022,148.91	-	1,022,148.91	375,632.54	646,516.37	25,527.46	401,160.00
43 MILLICENT KORIR	4,919,851.01	2,500,000.00	7,419,851.01	581,599.65	7,038,251.36	204,720.35	586,320.00
44 EVA KIMAIYO	4,066,717.02	-	4,066,717.02	405,057.91	3,661,659.11	116,462.09	521,520.00
45 LORNAH TUWEI	6,215,634.21	500,000.00	6,715,634.21	365,258.13	6,350,376.08	185,181.87	550,440.00
46 RONALD SANGH	3,030,114.78	805,000.00	3,835,114.78	353,582.37	3,481,532.41	98,337.63	451,920.00
47 PAUL LORBAON	1,686,553.15	-	1,686,553.15	232,056.93	1,454,496.22	47,423.07	279,480.00
48 BERNARD MAIYO	3,170,102.20	-	3,170,102.20	373,504.84	2,796,597.36	89,995.16	463,500.00
49 KENNEDY KIMASE	2,377,447.03	-	2,377,447.03	280,147.78	2,097,299.25	67,492.22	347,640.00
50 SAMUEL WANJAU	2,374,816.24	-	2,374,816.24	280,227.80	2,094,588.44	67,412.20	347,640.00
51 CORNELIUS KIMUTAI	3,227,123.06	-	3,227,123.06	371,770.50	2,855,352.56	91,729.50	463,500.00
52 JULIUS KIPTUYEI	1,560,378.50	-	1,560,378.50	179,320.97	1,381,057.53	44,359.03	223,680.00
53 EDDY KIPRUTO KIPKOSGEI	3,123,468.58	700,000.00	3,823,468.58	233,374.00	3,590,094.58	102,686.00	336,060.00
54 MOSES KIPCHUMBA KITONY	2,601,219.38	400,000.00	3,001,219.38	270,835.90	2,730,383.48	76,804.10	347,640.00
55 MICHAEL KAPKIAI	1,882,989.20	-	1,882,989.20	419,040.97	1,463,948.23	50,759.03	469,800.00
56 JUDITH CHEBET KOMEN	2,740,391.33	-	2,740,391.33	201,828.39	2,538,562.94	79,451.61	281,280.00
57 PATRICE CHANGWANY	1,937,866.40	-	1,937,866.40	193,692.88	1,744,173.52	55,487.12	249,180.00
58 JOSEPH KALESSI	9,167,971.30	-	9,167,971.30	816,121.83	8,351,849.47	263,878.17	1,080,000.00
59 DAVID YATOR	1,885,529.11	-	1,885,529.11	183,057.55	1,702,471.56	54,062.45	237,120.00
60 GLADYS KOMEN	2,794,963.38	-	2,794,963.38	267,448.62	2,527,514.76	80,191.38	347,640.00
61 ELKANA KOECH	3,727,692.30	-	3,727,692.30	356,606.04	3,371,086.26	106,953.96	463,560.00
62 THOMAS KIPKORE	5,254,455.84	-	5,254,455.84	374,771.56	4,879,684.28	152,508.44	527,280.00
63 COLLINS LIMO	5,128,768.05	-	5,128,768.05	490,160.20	4,638,607.85	147,159.80	637,320.00
64 GIDEON MORU	3,261,706.13	600,000.00	3,861,706.13	302,959.39	3,558,746.74	102,640.61	405,600.00
65 DOROTHY KANDIE	1,872,816.19	20,000.00	1,892,816.19	178,041.02	1,714,775.17	53,798.98	231,840.00

66	ELIZEBA CHESIMETT	577,328.78	20,000.00	597,328.78	201,835.30	395,493.48	14,534.70	216,370.00
67	JANE KIPTUM MUTAI 2	-	4,000,000.00	4,000,000.00	311,553.88	3,688,446.12	48,446.12	360,000.00
68	MONICAH KIPKETER	-	4,840,000.00	4,840,000.00	152,597.66	4,687,402.34	40,602.34	193,200.00
69	ALBERT KURUI	-	3,020,000.00	3,020,000.00	52,615.75	2,967,384.25	14,984.25	67,600.00
70	MICHAEL KIBOR	-	1,500,000.00	1,500,000.00	15,570.00	1,484,430.00	3,750.00	19,320.00
71	KEVIN RUTTO	-	1,000,000.00	1,000,000.00	-	1,000,000.00	-	-
	TOTAL	234,482,679	72,715,000	307,197,679	29,135,148	278,062,531	7,609,061	36,744,209