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**REPORT**

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DATE: 11 FEB 2026

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Wednesday

TABLED  
BY: **OF**

Hon (Dr) Robert Rufose  
on behalf of Leader of Majority

CLERK-AT  
THE-TABLE:

W. M. M. M. M.

**THE AUDITOR-GENERAL**

**ON**

**NATIONAL GOVERNMENT  
CONSTITUENCIES DEVELOPMENT FUND -  
KINANGOP CONSTITUENCY**

**FOR THE YEAR ENDED  
30 JUNE, 2025**



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**NATIONAL GOVERNMENT CONSTITUENCIES DEVELOPMENT FUND**

**KINANGOP CONSTITUENCY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>th</sup> JUNE 2025**

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**Transitional IPSAS Financial Statements /Prepared in accordance with the Accrual Basis of Accounting  
Method Under International Public Sector Accounting Standards (IPSAS)**

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## 1. Acronyms and Definition of Key Terms

### A. Acronyms

AIE	Authority to Incur Expenditure
AC	Audit Committee
DCC	Deputy County Commissioner
IPSAS	International Public Sector Accounting Standards.
FAM	Fund Account Manager
NG-CDFB	National Government Constituencies Development Fund Board
NG-CDF	National Government Constituencies Development Fund
NG-CDFC	National Government Constituency Development Fund Committee
NSCA	National Sub-County Accountant
PFM	Public Finance Management
PMCs	Project Management Committees
PWD	Persons with Disability
FY	Financial Year

### B. Definition of Key Terms

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

**Comparative Year-** Means the prior period.

## **2. Key Constituency Information and Management**

### **(a) Background information**

The National Government Constituencies Development Fund (NG-CDF) formerly Constituencies Development Fund (CDF), is established under the NG-CDF Act 2015 (amended 2023). The Act is a successor to the Constituencies Development Fund (CDF) Act of 2003 which initiated the Fund and its subsequent amendments/reviews of 2007 and 2013. At the cabinet level, NG-CDF is represented by the Cabinet Secretary for the Treasury, who is responsible for the Fund's general policy and strategic direction.

### **Mandate**

The mandate of the Fund as derived from sec (3) of the NG-CDF Act, 2015, is to:

- a) Recognize the constituency as a platform for the identification, performance, and implementation of national government functions.
- b) Facilitate the performance and implementation of national government functions in all parts of the Republic pursuant to Article 6 (3) of the Constitution;
- c) Provide for the participation of the people in the determination and implementation of identified national government development projects at the constituency level pursuant to Article 10(2)(a) of the Constitution;
- d) Promote the national values of human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination, and protection of the marginalized pursuant to Article 10(2)(b) of the Constitution;
- e) Provide for the sustainable development of all parts of the Republic pursuant to Article 10(2)(d) of the Constitution;
- f) Provide a legislative and policy framework pursuant to Article 21(2) of the Constitution for the progressive realization of the economic and social rights guaranteed under Article 43 of the Constitution;

- g) Provide mechanisms for the National Assembly to exercise oversight over the performance of exclusive national government functions at the constituency level as provided for under Article 95 of the Constitution;
- h) Authorize withdrawal of money from the Consolidated Fund as provided under Article 206(2)(c) of the Constitution;
- i) Provide mechanisms for supplementing infrastructure development at the constituency level in matters falling within the exclusive functions of the national government at that level in accordance with the Constitution;
- j) Provide a framework for citizens-led development to assist the national government in planning and prioritizing the use of its resources;
- k) Create a harmonious relationship between citizens and the national government and its officers in local development;
- l) Provide a platform for citizens' participation in service delivery;
- m) Build local accountability and transparency in the use of resources; and
- n) Provide for a public finance system that promotes an equitable society and in particular expenditure that promotes equitable development of the country by making special provisions for marginalized groups and areas pursuant to Article 201(b)(iii) of the Constitution.

### **Vision**

Equitable Socio-economic development countrywide.

### **Mission**

To provide leadership and policy direction for effective and efficient management of the Fund.

### **Core Values**

1. Transparency and Accountability
2. Professionalism and Integrity

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3. Commitment and Teamwork
4. Neutrality and Objectivity
5. Timeliness and Excellence
6. Advocacy for Citizen Participation

### **Functions of NG-CDF Committee**

The functions of the NG-CDF Committee are outlined in section 11 of The National Government Constituencies Development Fund Regulations, 2016.

#### **(b) Key Management**

The NGCDF KINANGOP Constituency's day-to-day management is under the following key organs:

- i. National Government Constituencies Development Fund Board (NGCDFB)
- ii. National Government Constituency Development Fund Committee (NGCDFC)

#### **Fiduciary Management**

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

No	Designation	Name
1.	AIE holder	Caroline Wanjiru Kariuki
2.	National Sub-County Accountant	Hellen K Riungu
3.	Chairman NGCDFC	George Karanja Mwangi
4.	Member NGCDFC	Mercy Kageha
5.	Member NGCDFC	Miriam Waithaka

#### **(c) Fiduciary Oversight Arrangements**

The Audit Committee of the NGCDF Board provides overall fiduciary oversight on the activities of the NGCDF KINANGOP Constituency. The reports and recommendations of the Audit Committee, when adopted by the NGCDF Board, are forwarded to the Constituency Committee for action. The Board forwards any matters that require policy guidance to the Cabinet Secretary and National Assembly Select Committee.

**(d) NGCDF Kinangop Constituency Headquarters**

P.O. Box 430-20318  
North Kinangop  
Nyandarua Sub-County  
Engineer, Kenya

**(e) NGCDF Kinangop Constituency Contacts**

Telephone: (254) 722532682  
E-mail: kinangopcdf@ngcdf.go.ke  
Website: www.ngcdf.go.ke

**(f) NGCDF Kinangop Constituency Bankers**

Bank A. Equity Bank (Engineer Branch)  
P.O Box 653  
Naivasha  
All the bank accounts are with Equity bank.




**(g) Independent Auditor**

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




**(h) Principal Legal Adviser**

The Attorney General  
State Law Office  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, [Kenya](#)

**3. NGCDF Committee**

Name	Details
 <p>NGCDFC CHAIRMAN-GEORGE KARANJA MWANGI</p>	<p>Date of birth-30<sup>th</sup> March 1978                      Key Academic: College Certificate                      Professional qualification: Animal Health                      Work experience:17years</p>
 <p>CO-OPTED MEMBER-HENRY MAINA KIMANI</p>	<p>Date of birth-2<sup>nd</sup> May 1983                      Key academic: Diploma                      Professional qualification: Computer Networking                      Work Experience:15years</p>
 <p>FEMALE ADULT REPRESENTATIVE -MIRIAM WAITHAKA</p>	<p>Date of birth-6<sup>th</sup> February 1975                      Key academic: Certificate                      Professional qualification: Community Development                      Work Experience:15years</p>

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 <p>MALE YOUTH REPRESENTATIVE-JOSHUA NGURU</p>	<p>Date of birth-23<sup>rd</sup> May 1989          Key academic: Ksce Certificate          Professional qualification: Business          Work Experience:10years</p>
 <p>SECRETARY-MERCY NGUYO</p>	<p>Date of birth-28<sup>th</sup> November 1987          Key academic: Ksce Certificate          Professional qualification: Farming          Work Experience:8 years</p>
 <p>PLWD REPRESENTATIVE -PHILLIP MUNDIA</p>	<p>Date of birth-23<sup>rd</sup> September 1982          Key academic: Kcse Certificate          Professional qualification: Business          Work Experience:20years</p>
	<p>Date of birth-7<sup>th</sup> February 1998          Key Academic: Kcse Certificate          Professional qualification: musician          Work Experience:5 years</p>

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<p>FEMALE YOUTH REPRESENTATIVE-SUSAN WANJIKU THUO</p>	
	<p>Date of birth-30<sup>th</sup> March 1975 Key academic: Diploma Professional qualification: Electrical Engineering Work Experience:25years</p>
<p>MALE ADULT REPRESENTATIVE-SIMON MBUTHIA</p>	
	<p>Date of birth-25<sup>th</sup> August 1982 Key academic: Degree Professional qualification: Deputy County Commissioner Work Experience:18years</p>
<p>DCC -JASMINE MUSEMBI</p>	
	<p>Date of birth-09<sup>th</sup> December 1987 Key academic: Masters Degree Professional qualification: Fund Account Manager Work Experience:15years</p>
<p>FUND ACCOUNT MANAGER – CAROLINE KARIUKI</p>	

*(List the NG CDFC members who exited during the financial year and the period they served.)*

<p>Naomi Waithera</p>	<p>Served from December 2022 upto May 2025</p>	
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#### 4. NG-CDFC Chairman's Report



**Name: George Karanja**

**Title: Chairman, Kinangop NGCDFC**

Kinangop constituents have continuously participated effectively in cascading the objectives of the big 4 agenda as envisaged in the National Development Plan. They are aware of their rights and the power bestowed on them by the Constitution of Kenya (2010) in relation to implementation of all the development programmes within the constituency. The Constitution of Kenya gives the right to participate in public forums in order to air their opinions as well as grievances through public participation. They too get an opportunity to give feedback in relation to the already implemented programmes by the government through different agencies. The utilization of the NG-CDF fund has always been carried out with fairness, transparency, openness and accountability.

#### **Financial year budget**

In the financial year 2024/2025 the NG-CDFC Kinangop Constituency received **Kshs. 201,058,112** Ksh **46,058,112** being from FY 2023/2024 allocation and **Kshs.155,000,000** from FY 2024/2025. The management too had at their disposal an amount of **Kshs.12,192,876** which consisted of the opening balance for the FY 2023/2024. The low absorption rate was because of delay in disbursement of funds by the NG CDF Board because as at the end of FY 2024/2025 the board had not yet disbursed Ksh **51,358,247**.

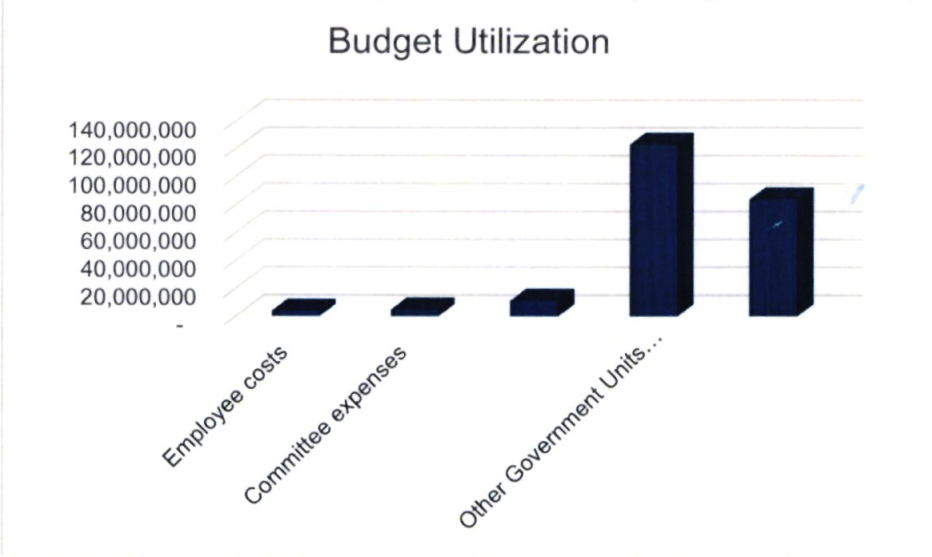
Out of total received, 95% was utilized in Projects, Bursary and the rest was used for office administration, M and E and emergency projects.

The continuous improvement of infrastructure in our education institutions clearly shows the commitment of Kinangop NG-CDF towards achieving 100% transition rate. This gives an equal opportunity to all the school age-going children hence increasing the literacy levels in the constituency.

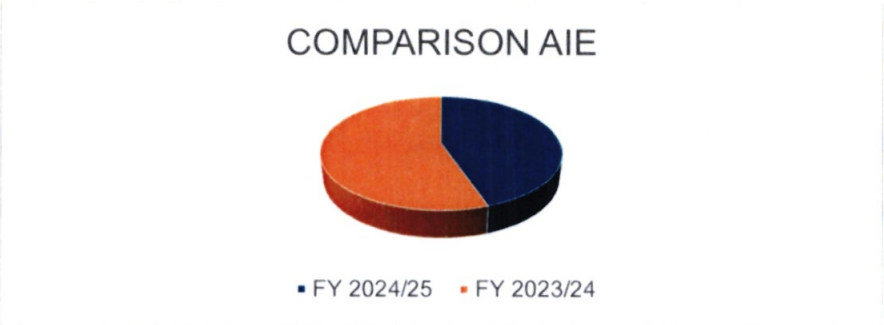
**BUDGET PERFORMANCE AGAINST ACTUAL AMOUNTS FOR CURRENT YEAR BASED ON SECTORS**

Compensation of Employees	69%
Committee expenses	100%
Use of goods and services	96%
Other Government Units Certified Works	61%
Other grants and transfers	73%

*The chart below represents utilization of funds in FY 2024/25*



**Comparison of AIE Received in FY 2023/24 VS FY 2024/25**



### **KEY ACHIEVEMENTS**

In terms of bursaries, 90% of the allocation was disbursed to approximately 19,000 beneficiaries. This resulted to increased retention rates of the school going children within the year hence posting improved performance index among the beneficiaries.

In the financial year 2024-25 quite a number of infrastructures were developed by the aid of the Constituency Development Fund. Some projects like Ragia Secondary we did a Dining Hall of 600 capacity.



Ragia Secondary School Dinning Hall which will be used for several functions in school.



Muchorui Primary School has had major renovations that has changed the face of the school.

### **EMERGING ISSUES**

1. Increasing appetite for knowledge hence high demand for support on education bursaries
2. Government and non-government organizations interest in partnering with the fund due to its successful stories
3. Need to support talents through sporting activities though the talents may not be sport related.

### **IMPLEMENTATION CHALLENGES**

1. Technical challenges due to inadequate technical labour force
2. Low level of literacy among the key project actors.

### **RECOMMENDED WAY FORWARD.**

1. Improvement on the scheme of service for employees that would attract the technical expertise who can be engaged on terms and conditions that would boost the fund performance. The fund has prequalified consultancy firms in preparation of bill of quantities as

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well as supervision of the projects hence fast tracking the implementation timelines as well as utilize the funds within the timelines hence get value for money.

2. The management has invested heavily on bursaries and this helps to ensure each child is able to access education.
3. The management has invested heavily on construction of primary and secondary schools for the community to be able to access the institutions regardless of the hardship.



.....  
**Name; George Karanja**  
**Chairman NGCDF Committee**

## 5. Statement Of Performance Against Predetermined Objectives for FY2024/2025

### Introduction

Section 81 (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 National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The key development objectives of the **NGCDF KINANGOP Constituency 2023-2027** plan are to:

1. Increase the retention of children in primary and secondary schools.
2. Improve transition of pupils from primary to secondary schools and from secondary to tertiary institutions.
3. Improve the performance of students in primary and secondary schools.
4. Improve the conservation of water within the constituency.
5. Enhance the participation of youth in sports.
6. Strengthen the capacity of the Kinangop NG CDF offices to effectively undertake its mandate.

### Progress on the attainment of Strategic development objectives

To implement and cascade the above development objectives to specific sectors, all the development objectives were made specific, measurable, achievable, realistic, and time-bound (SMART) and converted into development outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement. Below, we provide the progress on attaining the stated objectives:

Sector	Objective	Outcome	Indicator	Performance
Education	To increase access and improve quality of education  To have all children of school going age attending school	Improve infrastructure at learning institutions  Improve school retention programmes  Increased transition to secondary schools and tertiary institutions	Kinangop NG-CDF plans to set up at least 50 new classrooms within 5 years.  Renovate classrooms to make them modern.  Increased bursary allocations and beneficiaries compared to FY 2024/25	<i>In FY 2024/25 7 new classrooms were funded. All of them were for Primary</i>  <i>FY 2024/25 14 Schools were funded for renovations 13 in primary schools and 1 in Secondary School.</i>  <i>FY 2024/25 9,400 students from secondary schools benefited from bursary and 3,600 students from tertiary schools and 170 from special schools.</i>
Security	To improve security and	Improve welfare &	Construction of a police post and a	In FY 2024/25 3 chiefs offices were completed

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	bring government services close to the people	working environment for security personnel	chief's office respectively.	
Climate change mitigation activities	To improve environmental conservation and protection	Improve green cover in the region  Protection of water catchment areas and improve water harvesting	Kinangop NGCDF plans to ensure all the remaining 60 schools harvest water and they have 10,000 litre water tanks.	At least 12 schools will be benefiting every FY. In FY 2024/25 21 Schools benefited from Tanks and trees.
Emergency	To prevent adverse impacts on local communities	Improve sanitation facilities in schools	There were a total of 12 emergencies in FY 2024/25	The constituency experienced a lot of collapsed toilets due to the heavy rains.

## **6. Governance Statement**

### **National Government Constituency Development Fund Committee**

#### **Appointment of National Government Constituency Development Fund Committee**

- (1) There is established a National Government Constituency Development Fund Committee for every constituency.
- (2) Each Constituency Committee shall comprise of—
  - (a) the national government official responsible for co-ordination of national government functions;
  - (b) two men each nominated in accordance with subsection (3), one of whom shall be a youth at the date of appointment;
  - (c) Two women nominated in accordance with subsection (3). one of whom shall be a youth at the date of appointment;
  - (d) one persons with disability nominated by a registered group representing persons with disabilities in the constituency in accordance with subsection (3);
  - (e) two persons nominated by the constituency office established under Regulations made pursuant to the Parliamentary Service Act;
  - (f) The officer of the Board seconded to the Constituency Committee by the Board who shall be an ex officio member without a vote.
  - (g) One member co-opted by the Board in accordance with Regulations made by the Board.
- (3) The seven persons referred to in subsection (2)(b), (c), (d) and (e) shall be selected in such manner and shall have such qualifications as the Board may, by Regulations, prescribe.
- (4) The names of the persons selected under subsection (3) shall be submitted by the Board to the National Assembly for approval before appointment and gazettelement by the Board.
- (5) The Regulations made under subsection (3) shall be submitted to the National Assembly for approval before publication by the Board.
- (6) The first meeting of the Constituency Committee shall be convened within one hundred and twenty days of the commencement of a new term of Parliament or the date of the holding of a by-election, by the national government official at the constituency or in his or her absence, by an officer of the Board seconded to the constituency.
- (7) The quorum of the Constituency Committee shall be one half of the total membership.

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(8) The term of office of the members of the Constituency Committee shall be two years and shall be renewable but shall expire upon the appointment of a new Constituency Committee in the manner provided for in the Act, or as may be approved by the Board.

(9) The Fund account manager seconded by the Board to the constituency shall be the custodian of all records and equipment of the constituency during the term of Parliament and during transitions occasioned by general elections or a by-election.

(10) Whenever a vacancy occurs in the Constituency Committee by reason of resignation, incapacitation or demise of a member the vacancy shall be filled from the same category of persons where the vacancy has occurred within a period of one hundred and twenty days.

(11) The Constituency Committee shall meet at least six times in a year but the committee shall not hold more than twenty-four meetings in the same financial year, including sub-committee meetings.

#### **Appointment of Kinangop NG-CDFC**

In accordance with section 43 sub sections (1),(2) of the National Government Constituencies Development Fund act, Kinangop NG-CDF advertised in October 2022 for the post of NGCDFC detailing the necessary requirements where several applicants showed interest for the same by forwarding their applications.

Vetting of the submitted application letters was done critically by a select committee which was created for the purpose. Successful applicants were thereafter contacted for an interview session which was scheduled later.

The interviews were conducted by the FAM who was the secretary to that committee, 2 members appointed by the Constituency manager and the Assistant County Commissioner who chaired the committee and in accordance with the NGCDF Act. All the interviewees were subjected to various questions mostly on NG CDF affairs and its operations and from there the best candidates were picked. The names of the successfully selected individuals were forwarded to the board together with the names forwarded by the DCC and the constituency manager.

The selected members were gazetted on 21<sup>st</sup> MAY 2025 in gazette notice number **Vol. CXXIV—No. 254.**

Handing over from the previous committee was then smoothly done between the outgoing committee and fam and the newly gazetted committee and new fam was overseen by the Regional

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Coordinator and the Deputy County Commissioner. A comprehensive hand over report was then prepared by the outgoing Fund Account Manager on behalf of the outgoing committee.

The first meeting was held on 05<sup>th</sup> June 2025 which was chaired by the DCC and the members were able to choose their office bearers.

List of members and categories they represent.

<b>No</b>	<b>Committee Member</b>	<b>Category</b>
1.	George Karanja Mwangi	Male Adult Representative
2.	Miriam Wangechi Waitthaka	Female Adult Representative
3.	Joshua Nguru Njoroge	Male Youth Representative
4.	Mercy Kageha Nguyo	Female Adult Representative
5.	Philip Mundia Ng'ang'a	PLWD
6.	Susan Wanjiku Thuo	Female Youth Representative
7.	Simon Mbuthia Chege	Male Adult Representative
8.	Henry Maina	Co- opted Member
9.	Caroline Kariuki	FAM
10.	Jasmine Musembi	DCC

**Removal of a committee member.**

(1) A member of the Constituency Committee may be removed from office on any one or more of the following grounds—

- (a) lack of integrity;
- (b) gross misconduct;
- (c) embezzlement of public funds;
- (d) bringing the committee into disrepute through unbecoming personal public conduct;
- (e) Promoting unethical practices;
- (f) Causing disharmony within the committee.
- (g) Physical or mental infirmity.

(2) A decision to remove a member under subsection (13) shall be made through a resolution of at least five members of the Committee and the member sought to be removed shall be given a fair hearing before the resolution is made.

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(3) A vacancy arising as a result of the removal of a member under subsection (13) shall be filled in the manner set out in subsection (10) and minutes of the meeting shall indicate the fact of the removal or appointment of a member.

***In Kinangop NG-CDF, there was no committee member who was removed under the above reasons, the change was brought about by the end of their tenure ship.***

**NGCDFC Meetings.**

The Constituency Committee shall meet at least six times in a year but the committee shall not hold more than twenty-four meetings in the same financial year, including sub-committee meetings. The below table shows the Kinangop NGCDFC meetings held in the FY 2024/25.

No	Committee Member	July 05 & 11	Aug 23	Oct 08 & 16	Nov 13 & 21	Dec 05 & 17	Jan 08, 16 & 27	Feb 12	Mar 04 & 13	Apr 04 & 24	May 02 & 21	June 05
1	George Karanja	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
2	Phillip Mundia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
3	Simon Mbuthia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
4	Jasmine Musembi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
5	Mercy Kageha	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
6	Joshua Nguru	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
7	Miriam Wangechi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
8	Naomi Waithera	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
9	Henry Maina	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
10	Susan Wanjiku											✓

**The functions of a Constituency Committee shall be to –**

- a) Build the capacity of project management committees and Committee and sensitize the Community on the operations of the Fund;
- b) Consider all project proposals from all wards in the Constituency and any other projects which a Constituency Committee considers beneficial to the Constituency;
- c) Ensure that all proposed projects that are approved for funding meet the requirements of section 24 of the Act;
- d) Ensure that project proposals submitted to the Board include detailed budget proposals, procurement plans and work plans;
- e) In approving a project and before submitting the project to the Board for consideration, satisfy itself and make a declaration to the effect that such project (works and services) fall within the functions of the National Government under the Constitution;
- f) Consult with relevant government departments to ensure that cost estimates for projects are realistic;
- g) In considering joint projects, ensure that the participating constituencies enter into negotiations for effective implementation of such projects;
- h) Subject to the provisions of the Act and these Regulations, enter into a memorandum of understanding with collaborating partners, detailing all aspects of funding and implementation, before respective constituencies approve such a project for joint funding;
- i) Rank projects proposals in order of priority while ensuring that on-going projects take precedence;
- j) Ensure that all projects receive adequate funding and are completed within three years;
- k) Where a project involves purchase of a parcel of land or a building, ensure that the ownership thereof is duly verified and ownership documents authenticated with relevant government agencies;
- l) (I) ensure that projects proposed for funding fulfil the requirements provided in the Act and relevant circulars issued by the Board;
- m) Monitor the implementation of projects in accordance with the monitoring and evaluation framework prescribed by the Board;
- n) Ensure that project reports are prepared and submitted to the Board;
- o) Ensure formation of project management committees, opening of project accounts, project implementation and closure of projects;

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- p) Ensure that the principles of public finance as provided for under Chapter Twelve of the Constitution and the Public Finance Management legislation are observed in the management of the Fund;
  - q) Submit financial statements to the Board within sixty days of the end of the financial year to enable the Board comply with section 39(4) of the Act;
  - r) Collaborate with the officer of the Board seconded to the Constituency in the management of the Fund, including the keeping of proper records and maintenance of books of account in accordance with section 38(b) of the Act;
  - s) Recommend to the Board the removal of a committee member in accordance with section 43(13) and (14) of the Act;
  - t) Submit to the Board the report stipulated in section 5(5) of the Act, which report shall contain-
    - i) A list of all the new projects commenced during the financial year and their completion status; and
    - ii) A list of all projects approved, funded and commenced during previous financial years, and their completion status;
  - u) Enter performance contracting with the Board on an annual basis.
  - v) In exercising its discretion under section 32 of the Act, be guided by the principles of governance enshrined in Article 10 of the Constitution.
  - w) Receive returns from project management committees in accordance with regulation 15;
  - x) Maintain a database of project management committees and reports from the respective committees;
  - y) Ensure that the reports referred to in paragraph (x) are received before funding is released for each phase of the project being implemented;
  - z) Record the names of all the signatories of the accounts of a project management committee as communicated to a Constituency Committee by the project management committee upon assumption of office;
  - aa) Receive and address all complaints concerning the implementation of projects and collectively respond to audit queries concerning the Fund at the Constituency level;
  - bb) Ensure that the committee does not enter into commitments for which funding has not been allocated;
  - cc) Ensure projects are labelled in accordance with the guidelines issued by the Board; and
- Perform any other function assigned to it by the Board

### **Induction, and training of NG-CDFC Members**

The induction and training of the NG-CDFC members was coordinated after the end of FY 2024/25 because there was delay in their gazettelement.

#### **Ethics & Conduct**

Members of NGCDFC are required to observe the following ethical issues

- i. Confidentiality - the NGCDFC members have a responsibility to ensure confidentiality unless in situations required by law.
- ii. Honesty and integrity - NGCDFC members have a duty to declare any private interest relating to their public duties and to take steps to resolve any conflict arising in a way that protects the public interest.
- iii. Leadership - NGCDFC members should promote leadership in the constituency.

During the financial year 2024/2025 members of NGCDFC Kinangop adhered to the stipulated ethical issues.

#### **Members' remuneration**

NG-CDFC members are not entitled to payment of salary. However, the chairperson of NGCDFC is entitled to an allowance seven thousand per meeting and all other members an allowance of five thousand per sitting. All NGCDFC members should adhere to general ethics and code of conduct as stipulated in the NGCDF Act.

In this financial year the NGCDFC members adhered to the cabinet secretary's circular dated on 25<sup>th</sup> Oct 2011 on members sitting and field allowances and paid all members Ksh 5,000 and Chairman was paid Ksh 7,000.

#### **Disclose policy on conflict of interest.**

A member who has an interest in any contract, or other matter present at a meeting shall at the meeting and as soon as reasonably practicable after the commencement, disclose the fact thereof and shall not take part in the consideration or discussion of, or vote on, any questions with respect to the contract or other matter, or be counted in the quorum of the meeting during consideration of the matter. A disclosure of interest made shall be recorded in the minutes of the meeting at which it is made. In the financial year 2024/2025 no member of NGCDFC Kinangop contravened conflict of interest policy.

#### **Risk Management**

Risk management has been integrated in the constituency operations through the following: training of the NGCDF staff in their respective technical areas of service to ensure they carry out their roles

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efficiently, training of the NGCDFCs and the PMCs to equip them with additional knowledge to carry out their duties efficiently within their mandates and regulations, the Fund account manager avails himself with all the support and required resources to ensure that the identified risk does not hamper with the delivery of service.

Some of the risk mitigation strategies that NGCDFC Kinangop has implemented include the following: Implementing audit findings and recommendations, adherence and compliance with NGCDF act 2015 and other laws and regulations to ensure an effective and efficient control system, ensuring that NGCDFC members are actively engaged in the projects implementations and overall fund utilization in the constituency, ensuring that the staff responsible for statutory deductions are well aware of the due dates of remittance, allocating insurance fund in the constituency budget, preparation of procurement plan, budget and Monitoring & evaluation plan for the financial year. Conducting public participation within the prescribed time lines to ensure the constituents are involved in project identification.

## **7. Management Discussion and Analysis**

### **The operational and financial performance of the Fund**

NG CDF fund has existed since 2003 but was known as CDF and hence Kinangop NG CDF started then. However, the fund has made great achievement in the last five years. Some of the areas the fund made great achievement are education (both secondary and primary and tertiary), security and environmental projects.

The fund also made great strides in the comparing and responding to emergencies across the constituency. The fund has constructed more than 35 toilets across the constituency in the last five years.

Kinangop NG CDF has constructed more than 60 new classrooms and renovated more than 30 old institutions. The fund constructed more than 10 offices for chiefs, renovated more than 5 others and built more than 12 new police posts across the constituency all under the last five years.

The bursaries run by the constituency has benefited more than 60,000 needy students at the constituency within 5 years.

The fund has fully built, equipped and operationalized Kinangop KMTTC. The institution has more than 300 students. KTVC Kinangop was also partially funded by Kinangop NG-CDF and serves more than 1000 active learners that engage in different course in the institution. The constituency also supports all the students in the above institutions with bursaries.

In others sectors of the economy the constituency has constructed more than 5 laboratories across major higher learning institution across Kinangop constituency. The fund has also done more than 12 new administration blocks, built world class dormitories for boys at Tulaga secondary school.

### **Compliance with statutory requirements**

Kinangop NG-CDF complies with all the legal requirement of land. It is a fund fully audited by more than three audit institution every financial year. It is run on the basis of the constitution, the statutes and guidelines of the board.

The fund specifically operates under the NG-CDF act of 2022 amended (2024) and NG-CDF regulations of 2016.

### **Major risks facing the Fund**

Kinangop NG-CDF just like any other fund may faces risks or challenges in its operations. However, those risks may not be very unique to this fund alone. However, some of the major risks facing the fund is the delay in disbursement of the fund to the constituency. This delays often lead to underutilization of the funds and subsequent delay in the implementation of very crucial live saving projects in the constituency.

Such delays have persisted in the fund for the last five years hampering the operation of the fund. This has denied the citizens of Kinangop the much-needed service delivery.

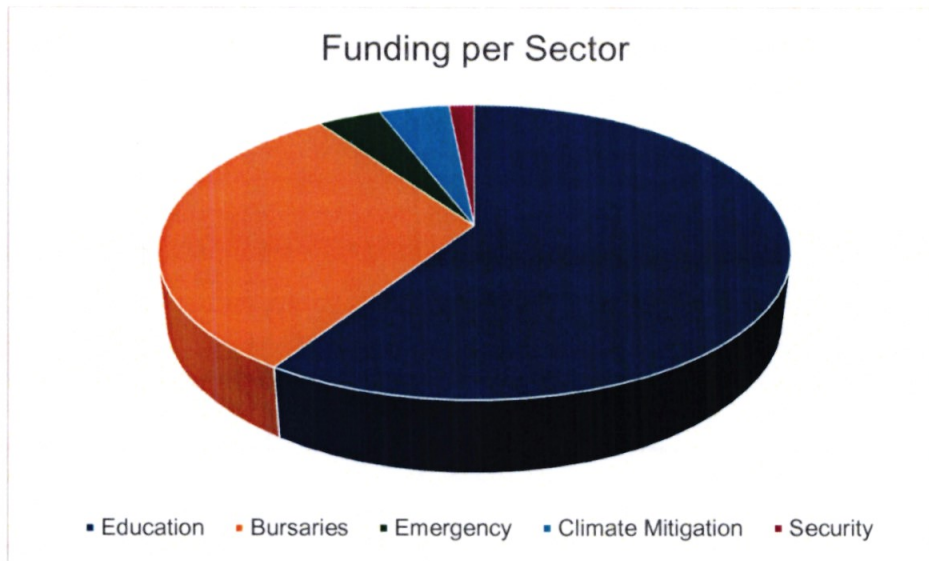
### **Review of the economy, review of the sector.**

Kinangop NG-CDF majorly helped several sectors of the economy. These sectors include;

1. Education

- 2. Security
- 3. Bursaries
- 4. Environment/climate mitigation
- 5. Emergencies

These sectors greatly benefited from the fund. The Chart below illustrates how the fund greatly contributed to each sector in the constituency for the last five years.




**Future developments**

The constituency has developed a strategic plan to be fully implemented within 5 financial years. The strategic plan outlays future plans of the constituency and what, how and when they should be implemented.

This plan guide in the future development of the constituency in general. The constituency this auspicious plan to raise the living standards of the constituents. Among the objectives of the strategic plan include:

- 1. Youth Empowerment
- 2. Ensure fair distribution of resources
- 3. Ensure uniform and equal development across the constituency
- 4. To promote and preserve environment for future Generations

To achieve the above objectives the management of the constituency has put strategic plans to make the achievement more possible before the end of the current term.

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**Name: Caroline Kariuki**  
**Fund Account Manager.**

## **8. Environmental and Sustainability Reporting**

Kinangop NG-CDF exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on social sector, namely, Education & Training, Security Sector Support and Environment. This pillar also makes special provisions for Kenyans with various disabilities and previously marginalized communities.

### **1. Sustainability strategy and profile -**

To ensure sustainability of Kinangop NG CDF, the committee funds the following key sectors with the following sustainable priorities.

- a. **Education and Training:** Kinangop Constituency's focus on human capital for constituency development is entrenched in its strategy to support needy and bright students from each ward of the constituency. The intention is to empower the constituents such that in years to come, the beneficiaries at secondary school levels would have transitioned to Tertiary institutions while those at tertiary level would have transitioned to the job market as employees or employers, thereby contributing positively to the economic growth of the constituency. This strategy takes care of both marginalized groups, including girls and people living with disabilities.
- b. **Security Sector Support:** Among its key pillars; NGCDF has security as a priority area with intention to provide better working environment for the security providers within the constituency as well a secure constituency. The strategy is to have a long-term collaborative working approach that enhances community engagement in security activities. This is aimed at eliminating crime and vices in the long run by providing a better working environment for the law enforcement agencies while collaborating with community in trust on matters of security.
- c. **Environment:** The Constituency acknowledges that all its operation has an impact on environment. Cognizant of the Sustainable development goals, the NG-CDF has allocated part of its budget on environment conservation through activities such as tree planting, water conservation, sensitization forums for agro-forestry as well as best practices to reduce soil erosion.

## **2. Environmental performance**

Kinangop Environment Sustainability guidelines have been developed to:

- a) Ensure that Kinangop NGCDF establishes systems of environmental impact assessment, environmental audit, monitoring, and reporting of the environmental activities undertaken at the Constituency levels.
- b) Ensure that the Constituencies continue to priorities and improve environmental sustainability projects.
- c) Encourage Community participation in identification, protection, and conservation of environment.
- d) Improve on planning and utilisation of allocation for environmental sustainability funds in all constituencies.
- e) Ensure proper mechanisms of monitoring and reporting of the environmental activities.

In this, Kinangop NG-CDF has prioritized in supplying of water tanks and water harvesting in the constituency and concentrating mostly in Schools. The CDFC also supplied trees to different schools so as to promote environment conservation.

## **3. Employee welfare**

We invest in providing the best working environment for our employees. Kinangop constituency recruitment is guided by Employment Act, NGCDF Act and other regulations as issued from time to time. In line with the law and regulations, the Constituency offers equal opportunity to all while adhering to the one third gender rule and special groups. We also Recognize and appreciate of our employees for exemplary performance. The reward and sanctions system is based on performance appraisal.

The constituency promotes a healthy lifestyle and provides all employees with health insurance cover through a reliable insurance Scheme. Employees are encouraged and supported to continually build on their skills and knowledge. Kinangop constituency invests in capacity building programs for employees. These include courses on technical competencies relevant to each employee and continuous sensitization on cross cutting issues.

The committee has a policy on safety in compliance with Occupational Safety and Health Act of 2007, (OSHA) and has ensured the work environment is conducive for everybody in terms of movement and accessibility within the office. The Constituency has also put in place disaster mitigating measures including fire extinguishers and accessible escape routes in case of emergency.

**4. Market place practices-**

Kinangop Constituency is committed to fair and ethical market practices.

The Procurement of goods and services is done through a transparent and competitive bidding process that allows equal opportunities to all participants. We support local vendors drawn from the constituency for purposes of uplifting them economically. Our ethical market practises ensure the fund get value for money on all goods and services procured.

We are also committed to healthy relations with our suppliers which is enhanced through organized sensitization forums that relate to the procurement legal framework and ethical subject matters. We are dedicated to honouring all contracts and settling payments promptly.

NGCDF has put in efforts to ensure:

- a) Responsible competition practice by encouraging fair competition and zero tolerance to corruption
- b) Good business practice including cordial Supply chain and supplier relations by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement
- d) Product stewardship by safeguarding consumer rights and interest.

**5. Community Engagements-**

Kinangop Constituency has endeavoured to sustain community engagement through CSR as well as appreciating our existence through engaging local contractors and suppliers when necessary. We have also engaged the community through sports and community projects.

**Public Participation in Project Identification and Implementation and Monitoring**

Kinangop Constituency deliberated on project proposals from all the wards in the constituency and considered the most beneficial to the constituency, considering the national development plans and policies and the constituency strategic development plan. The identified list of priority projects, both immediate and long-term, was submitted to the NG CDF Board in accordance with the Act.

**Public participation** is the process that directly engages the concerned stakeholders in decision-making and gives full consideration to public input in making that decision.

The NG CDFC during bursary programme, engaged the community through the community leaders to identify the needy students to be awarded with the bursary.

**Public Awareness**

This includes mechanisms for participation and cooperation with local, regional and national agencies, and for conducting community-based needs assessments and public awareness campaigns and holding community meetings.

Kinangop Constituency has continually practiced public participation and public awareness during project identification and proposal collections in all the wards in the constituency.

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**Name; Caroline Kariuki  
Fund Account Manager**

## **9. Statement Of Management Responsibilities**

Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer for a National Government Entity shall prepare financial statements in respect of that entity. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed the Public Sector Accounting Standards Board of Kenya from time to time.

The Accounting Officer in charge of the NGCDF-Kinangop Constituency is responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial year (period) 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 entity; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Accounting Officer in charge of the NGCDF-Kinangop Constituency accepts responsibility for the entity's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The Accounting Officer is of the opinion that the *constituency*'s financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2025, and of the entity's financial position as at that date. The Accounting Officer charge of the NGCDF- Kinangop Constituency further confirms the completeness of the accounting records maintained for the *constituency*, which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

The Accounting Officer in charge of the NGCDF Kinangop Constituency confirms that the *constituency* has complied fully with applicable Government Regulations and the terms of external financing covenants (where applicable), and that the entity's funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further the Accounting Officer confirms that the *Kinangop constituency*'s financial statements have been

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prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

**Approval of the financial statements**

The NGCDF- Kinangop Constituency financial statements were approved and signed by the Accounting Officer on 04<sup>th</sup> November, 2025.



.....  
**Name: George Karanja**  
**Chairman – NGCDF Committee**



.....  
**Name: Caroline Kariuki**  
**Fund Account Manager**

# REPUBLIC OF KENYA

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

## REPORT OF THE AUDITOR-GENERAL ON NATIONAL GOVERNMENT CONSTITUENCIES DEVELOPMENT FUND - KINANGOP CONSTITUENCY FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities 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

#### Opinion

I have audited the accompanying financial statements of National Government Constituencies Development Fund - Kinangop Constituency set out on pages 1 to 71,

which comprise of the statement of assets and liabilities as at 30 June, 2025 and the statement of receipts and payments, statement of cash flows and summary statement of appropriation 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, the financial statements present fairly, in all material respects, the financial position of National Government Constituencies Development Fund-Kinangop Constituency as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Public Finance Management Act, 2012 and the National Government Constituencies Development Fund Act, 2015.

### **Basis for Opinion**

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the National Government Constituencies Development Fund - Kinangop Constituency 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 opinion.

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects a revenue budget of Kshs.344,808,612 and an actual on comparable basis revenue amount of Kshs.293,450,365 respectively resulting to an underfunding of Kshs.51,368,248 or 15% of the approved budget. Similarly, the Fund spent an amount of Kshs.226,602,730 against approved actual receipts of Kshs.293,450,365 resulting to an under-expenditure of Kshs.66,847,635 or 23% of the revenue received.

The underfunding underperformance affected the planned activities and may have impacted negatively on service delivery to the public.

My Opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

## **Other Matter**

### **Unresolved Prior Year Audit Matter**

In the prior years' audit reports, the issue on non-compliance with law on ethnic diversity was raised under the Report on Lawfulness and Effectiveness in Use of Public Resources. Review of the status during audit of the Fund in 2024/2025 revealed that the matter remained unresolved.

### **Other Information**

The Management is responsible for the Other Information set out on page iii to xxxii which comprise of Key Constituency Information and Management, NG-CDFC Chairman's Report, Statement of Performance Against Predetermined Objectives for financial year 2024/25, Governance Statement, Environmental and Sustainability Reporting and the Statement of Management 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 conclusion thereon.

## **REPORT ON THE LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on the Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **1.0 Lack of Ethnic Staff Diversity**

As at the time of Audit in the month of October, 2025, the total number of employees employed by the Fund were eleven (11), all from one dominant ethnic community. This is contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which

states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment staff and that no public establishment shall have more than one third of its staff from the same ethnic community.

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

## **2.0 Non-Compliance with the Persons with Disability Act, 2003**

As at the time of audit in the month of October, 2025, the Fund did not have any persons with disability amongst its employees. This is contrary to Section 13 of the Persons with Disability Act, 2003 which states that the Council shall endeavour to secure the reservation of five percent of all casual, emergency and contractual positions in employment in the public and private sectors for persons with disabilities. In addition, Chapter 4 of the Constitution of Kenya clause 21(3) states that all State organs and all public officers have the duty to address the needs of vulnerable groups within society, including women, older members of society, persons with disabilities, children, youth, members of minority or marginalized communities, and members of particular ethnic, religious or cultural communities.

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

## **3.0 Non-Preparation of Quarterly Financial Reports**

The Fund failed to prepare and submit quarterly reports to the National Assembly and the National Treasury. This is contrary to Section 83 of the Public Finance Management Act, 2012, which states that the accounting officer shall prepare quarterly reports for government entities not later than fifteen days after the end of each quarter, the accounting officer shall submit the quarterly report to the National Treasury and Section 51 of the National Government Constituency Development Fund Act, 2015, which states that the Board shall, on a quarterly basis, submit a report to the National Assembly Committee detailing;

- a summary of the project proposals received from the constituencies in the preceding quarter and indicating the approval status of such projects;
- a summary of the status of disbursements of funds to the constituencies for that preceding quarter;
- a summary of the status of disbursements from the Treasury to the National Account; and any restriction imposed on a constituency account in accordance with the Act.

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

## **4.0 Non-Compliance with Public Procurement Capacity Building Levy Order, 2023**

The Fund did not cause to be paid the capacity building levy by a supplier on all procurement contracts signed between the supplier and a procuring entity, at the rate of zero point zero three per centum (0.03%) of the value of the signed contract, exclusive of applicable taxes. This is contrary to Paragraph 3. (1) of The Public Procurement Capacity

Building Levy Order, 2023 which provides that there shall be paid a levy by a supplier on all procurement contracts signed between the supplier and a procuring entity, at the rate of zero point zero three per centum (0.03%) of the value of the signed contract, exclusive of applicable taxes. Further, the Management did not remit the levy amounts to the Public Procurement Regulatory Authority through the eCitizen payment platform by the 20th day of the subsequent month. In addition, the Fund did not file monthly returns by the 20th day of the subsequent month on all levy amounts deducted and remitted to the Authority through the Public Procurement Information portal contrary to Paragraph 5 and 6 of Public Procurement Regulatory Authority Circular No 01/2024.

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

## **5.0 Project Implementation Status**

At the time of audit in the month of October, 2025, it was noted that there were several projects which were supposed to be implemented in the financial year 2023-2024 but had spilled over to the financial year 2024-2025. They included twenty-nine (29) projects with an allocation of Kshs.48,178,658. However, two (2) projects had not been implemented, and with the project allocation amounts of Kshs.1,000,000 reallocated.

In addition, fifty-eight projects (58) were scheduled to be done in the financial year 2024-2025 with an allocation of Kshs.110,755,990. However, only thirty-three (33) with a total allocation of Kshs.55,645,999 were completed and twenty-five (25) projects allocated Kshs.55,110,000 were still ongoing.

In the circumstances, the public did not get the expected services from the projects that had not been completed during the financial year.

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 THE 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.

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**

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as 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


20 November, 2025


*National Government Constituencies Development Fund (NGCDF)  
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**11. Statement of Financial Performance for the Year Ended 30th June 2025**

	Note	FY 2024/25
		Kshs
<b>Revenue from non-exchange transactions</b>		
Transfers from the NGCDF Board	6	206,358,248
Transfers from domestic and foreign partners	7	
<b>Revenue from exchange transactions</b>		
Finance income	8	
Miscellaneous income	9	162,900
<b>Total revenue</b>		<b>206,521,148</b>
<b>Expenses</b>		
Employee costs	10	4,816,980
Committee expenses	11	4,771,510
Use of Goods and Services	12	11,013,192
Other Government Units Actual expenditure	13	121,699,575
Other Grants and Transfers Actual expenditure	14	84,006,352
Depreciation and amortization expense	15	266,282
Digital Hubs Expenses Actual expenditure	16	-
<b>Total expenses</b>		<b>226,573,891</b>
<b>Other gains/(losses)</b>		
Gain/Loss on Sale of Assets	17	
Impairment loss	18	
<b>Surplus/(Deficit) for the year</b>		<b>(20,052,744)</b>

The Constituency financial statements were approved by the NGCDFC on 04<sup>th</sup> November, 2025 and signed by:

  
\_\_\_\_\_  
Chairman NG-CDF  
Committee  
Name: George Karanja

  
\_\_\_\_\_  
National Sub-County  
Accountant  
Name: Hellen Riungu  
ICPAK M/No: 24959

  
\_\_\_\_\_  
Fund Account Manager  
Name: Caroline Kariuki

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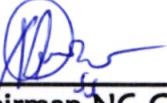
**12. Statement Of Financial Position As At 30th June, 2025**

	Note	FY 2024/25	FY 2023/24
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash And Cash Equivalents	19	66,847,635	92,229,353
Receivables from Exchange Transactions	20	-	-
Receivables from Non-Exchange Transactions	21	51,358,248	46,058,112
Prepayments	22	-	-
<b>Total Current Assets</b>		<b>118,205,883</b>	<b>138,287,465</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	23	690,849	957,130
Intangible Assets	24	-	-
Right-of-use assets	25	-	-
<b>Total Non- Current Assets</b>		<b>690,849</b>	<b>957,130</b>
<b>Total Assets (A)</b>		<b>118,896,731</b>	<b>139,244,595</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	26	-	-
Third Party Deposits	27	5,294,273	6,636,946
Lease Liabilities	28	-	-
Gratuity Provision	29	1,372,060	324,508
<b>Total Current Liabilities</b>		<b>6,666,333</b>	<b>6,961,454</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	28	-	-
<b>Total Liabilities (B)</b>		<b>6,666,333</b>	<b>6,961,454</b>
<b>Net Assets (A-B)</b>		<b>112,230,398</b>	<b>132,283,141</b>
<b>Represented by:</b>			
Revaluation Reserves		112,230,397	132,283,141
Accumulated Surplus			
<b>Total Net Assets</b>		<b>112,230,397</b>	<b>132,283,141</b>

***National Government Constituencies Development Fund (NGCDF)  
Kinangop Constituency  
Annual Report and Financial Statements for The Year Ended June 30, 2025***

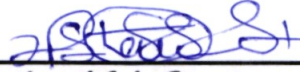
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The Constituency financial statements set out on pages 2 to 5 approved by NG CDFC on 04<sup>th</sup> November, 2025 and signed by:



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**Chairman NG-CDF  
Committee  
Name: George Karanja**



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**National Sub-County  
Accountant  
Name: Hellen Riungu  
ICPAK M/No: 24959**



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**Fund Account Manager  
Name: Caroline Kariuki**

*National Government Constituencies Development Fund (NGCDF)*  
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**13. Statement of Changes in Net Assets for the year ended 30 June 2025**

Description	Revaluation Reserves	Accumulated surplus/Deficit	Total
		Kshs	Kshs
<b>Fund Balance as at 30<sup>th</sup> June 2024</b>	12,192,876		12,192,876
<b>Adjustments</b>			
Recognition of Assets	126,727,211		126,727,211
Recognition of Liabilities	6,636,946		6,636,946
<b>As at July 1, 2025</b>	<b>132,283,141</b>		<b>132,283,141</b>
Surplus/(Deficit) For the Period	(20,052,744)		(20,052,744)
Revaluation Gain/Loss	-	-	-
<b>As at June 30, 2025 (current year)</b>	<b>112,230,397</b>	-	<b>112,230,397</b>

Note:

1. For items that are not common in the financial statements, the Entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. Prior year adjustment should have an elaborate note describing what the amounts relate to. In such instances, a restatement of the opening balances needs to be done.

*National Government Constituencies Development Fund (NGCDF)*  
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**14. Statement Of Cash Flows for The Year Ended 30th June 2025**

	Notes	FY/2024/25 Kshs
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Transfers from the NGCDF Board		201,058,112
Transfers from domestic and foreign partners		-
Finance income		
Miscellaneous income		162,900
<b>Total Receipts</b>		<b>201,221,012</b>
<b>Payments</b>		
Employee costs		3,769,428
Committee expenses		4,771,510
Use of Goods and Services		11,013,192
Other Government Units Certified Works		123,120,443
Other Grants and Transfers		83,928,157
Digital Hubs Expenses		-
<b>Total Payments</b>		<b>226,602,730</b>
<b>Net Cash Flows from/ (used in) Operating Activities</b>	28	<b>(25,381,718)</b>
<b>Cash flows From Investing Activities</b>		-
Purchase of PPE		-
Purchase of Intangible assets		-
Proceeds From Sale of PPE		-
<b>Net Cash Flows from Investing Activities</b>		-
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>(25,381,718)</b>
<b>Cash Flows from Financing Activities</b>		
Lease Payment		-
<b>Net Cash Flows from Financing Activities</b>		<b>(25,381,718)</b>
Cash and cash equivalents at 1 July	17	<b>92,229,353</b>
<b>Cash and cash equivalents at 30 June</b>	17	<b>66,847,635</b>

*(PSASB has prescribed the direct method of cash flow preparation/ presentation for all entities under the IPSAS accrual basis of accounting.)*

*National Government Constituencies Development Fund (NGCDF)  
Kinangop Constituency  
Annual Report and Financial Statements for The Year Ended June 30, 2025*

**15. Statement of Comparison of Budget and Actual Amounts for the Year ended 30 June 2025**

Receipts/Payments	Original Budget	Adjustments		Final Budget	Actual on comparable basis	Budget utilization difference	% of Utilization
	Kshs	Kshs		Kshs	Kshs	Kshs	
	a	b		C=(a+b)	d	e=(c-d)	f=d/c*100
	<i>FY 2024/25</i>	Opening Balance (C/Bk) and AIA	Previous Years' Outstanding disbursements	<i>FY 2024/25</i>	<i>FY 2024/25</i>		
<b>Revenue</b>							
Transfers From the NGCDF Board	206,358,248	92,392,253	46,058,112	344,808,612	293,450,365	51,358,248	<b>85</b>
Grants/donations from other entities	-		-	-	-	-	-
Finance income	-	-	-	-		-	-
Miscellaneous income	-	-	-	-		-	-
<b>Totals</b>	<b>206,358,248</b>	<b>92,392,253</b>	<b>46,058,112</b>	<b>344,808,612</b>	<b>293,450,365</b>	<b>51,358,248</b>	<b>85</b>
<b>Expenses</b>							-
Employee costs	4,976,280	499,163	-	5,475,443	3,769,428	1,706,015	<b>69</b>
Committee expenses	3,306,000	1,483,685	-	4,789,685	4,771,510	18,175	<b>100</b>
Use of Goods and Services	10,289,961	1,132,352	-	11,422,313	11,013,192	409,121	<b>96</b>
Other Government Units Certified	86,588,799	73,015,859	43,800,000	203,404,658	123,120,443	80,284,215	<b>61</b>

***National Government Constituencies Development Fund (NGCDF)***  
***Kinangop Constituency***  
***Annual Report and Financial Statements for The Year Ended June 30, 2025***

Works							
Other Grants and Transfers	96,197,208	16,261,193	2,258,112	114,716,513	83,928,157	30,788,356	<b>73</b>
Digital Hubs Expenses	5,000,000	-	-	5,000,000	-	5,000,000	<b>0</b>
Funds Pending Approval**	-		-	-	-	-	-
<b>Total Expenditure</b>	<b>206,358,248</b>	<b>92,392,252</b>	<b>46,058,112</b>	<b>344,808,612</b>	<b>226,602,730</b>	<b>118,205,882</b>	<b>66</b>
Surplus for the period							

*\*\*Funds pending approval are sums not yet approved by the board for utilization and include approved allocations and/or AIA not yet allocated for specific projects.*

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
**Annual Report and Financial Statements for The Year Ended June 30, 2025**  
**Explanatory Notes.**

*The underutilization (66%) was as a result of delay in disbursement of funds by the NG CDF Board.*

<b>Reconciliation of Summary Statement of Appropriation to Statement of Assets and Liabilities</b>	
<b>Description</b>	<b>Amount</b>
Budget utilisation difference totals	118,205,882
Less undisbursed funds receivable from the Board as at 30 <sup>th</sup> June 2024	51,358,248
Cash and Cash Equivalents at the end of the 30 <sup>th</sup> June 2025	66,847,635

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Constituency financial statements were approved by NG CDFC on 04<sup>th</sup> November, 2025 and signed by:



Chairman NG-CDF Committee  
Name: George Karanja



National Sub-County Accountant  
Name: Hellen Riungu  
ICPAK M/No: 24959



Fund Account Manager  
Name: Caroline Kariuki

*National Government Constituencies Development Fund (NGCDF)*  
*Kinangop Constituency*  
*Annual Report and Financial Statements for The Year Ended June 30, 2025*

**16. Budget Execution by Sectors And Projects For The Year Ended 30<sup>th</sup> June 2025**

Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
1.0 Administration and Recurrent						
1.1 Compensation of employees	4,976,280	174,655		5,150,935	3,769,428	1,381,507
1.2 Committee allowances	1,872,000	98,885		1,970,885	1,963,000	7,885
1.3 Use of goods and services	5,533,214	858,043		6,391,257	6,355,526	35,731
<b>Sub-total</b>	<b>12,381,494</b>	<b>1,131,583</b>	<b>-</b>	<b>13,513,077</b>	<b>12,087,954</b>	<b>1,425,123</b>
2.0 Monitoring and evaluation				-		-
2.1 Capacity building	2,968,445	74,275		3,042,720	2,973,130	69,590
2.2 Committee allowances	1,434,000	1,384,800		2,818,800	2,808,510	10,290
2.3 Use of goods and services	1,788,302	191,131		1,979,433	1,684,536	294,897
<b>Sub-total</b>	<b>6,190,747</b>	<b>1,650,206</b>	<b>-</b>	<b>7,840,953</b>	<b>7,466,176</b>	<b>374,777</b>
3.0 Constituency Oversight Committee				-		-
3.1 Constituency Oversight Committee		8,903		8,903		8,903
<b>Sub-total</b>	<b>-</b>	<b>8,903</b>	<b>-</b>	<b>8,903</b>	<b>-</b>	<b>8,903</b>
Deposit		324,508		324,508	-	324,508
<b>Sub-total</b>	<b>-</b>	<b>324,508</b>	<b>-</b>	<b>324,508</b>	<b>-</b>	<b>324,508</b>

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
**Annual Report and Financial Statements for The Year Ended June 30, 2025**

Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
4.0 Emergency				-		-
Kahuru Primary School		859,355		859,355	850,225	9,130
Kiria Secondary School	900,000	3,705		903,705	-	903,705
Matundura Police Post	500,000	11,042		511,042	454,097	56,945
Mwiteithia Primary School		499,939		499,939	387,310	112,629
Munyaka Primary School	550,000	17,826		567,826	498,540	69,286
Bongo Primary School	450,000	151		450,151	-	450,151
Grace Primary School	800,000			800,000	-	800,000
Githabai Primary School	800,000			800,000	-	800,000
Kang'utu Primary School	550,000			550,000	498,791	51,209
Kambata Secondary School	550,000			550,000	-	550,000
Kirarwa Secondary School	950,000			950,000	-	950,000
Kamirangi Primary School	1,550,000			1,550,000	1,282,477	267,523
Karoroha Primary School		950,000		950,000	948,274	1,726
Mutonyora Primary School	1,700,000			1,700,000	1,539,249	160,751
Ragia Secondary School	420,000			420,000	420,000	-
Ndunyu njeru secondary school	150,000			150,000	-	150,000
Gitite Primary School,	420,000			420,000	420,000	-

*National Government Constituencies Development Fund (NGCDF)  
Kinangop Constituency  
Annual Report and Financial Statements for The Year Ended June 30, 2025*

Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Sasumua Primary School						
Ng-cdf Office	497,000			497,000	497,000	-
	10,787,000	2,342,018	-	13,129,018	7,795,963	5,333,055
unutilized	73,960.00	3,001,576		3,075,536		3,075,536
<b>Sub-total</b>	<b>10,860,960</b>	<b>5,343,594</b>	<b>-</b>	<b>16,204,554</b>	<b>7,795,963</b>	<b>8,408,591</b>
5.0 Bursary and Social Security				-		-
5.1 Primary Schools				-		-
5.2 Secondary Schools	50,169,047.00	212,280	25,800	50,407,127	47,810,841	2,596,286
5.3 Tertiary Institutions	15,000,000.00	558,101		15,558,101	15,549,117	8,984
5.4 special needs	1,000,000.00	87,488	232,312	1,319,800	619,000	700,800
5.5 Education Support Programmes			2,000,000	2,000,000		2,000,000
5.6 Social Security						-
<b>Sub-total</b>	<b>66,169,047</b>	<b>857,869</b>	<b>2,258,112</b>	<b>69,285,028</b>	<b>63,978,958</b>	<b>5,306,070</b>
7.0 Environment				2,258,112		2,258,112
Muruaki Primary School	25,000			25,000	25,000	-
Mutiini Primary School	25,000			25,000	25,000	-
Kihumbu Primary School	25,000			25,000	25,000	-
Muhuti Primary School	25,000			25,000	25,000	-
Kiambariki Primary School	25,000			25,000	25,000	-
Sasumua Primary School	25,000			25,000	25,000	-
St Christopher Primary School	25,000			25,000	25,000	-

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
**Annual Report and Financial Statements for The Year Ended June 30, 2025**

Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Heni Primary School	25,000			25,000	25,000	-
Kihumbu Secondary School	200,000			200,000	200,000	-
Koinange Secondary School	200,000			200,000	200,000	-
Yaang'a Secondary school	200,000			200,000	200,000	-
Njabini Primary School	200,000			200,000	200,000	-
Murungaru Secondary School	200,000			200,000	200,000	-
Heni Primary School	200,000			200,000	200,000	-
Kiyo Primary School	200,000			200,000	200,000	-
Koinange Primary School	200,000			200,000	200,000	-
Kirarwa Primary School	200,000			200,000	200,000	-
Mekaro Primary School	200,000			200,000	200,000	-
Raitha Primary School	200,000			200,000	200,000	-
Kinja Primary School	200,000			200,000	200,000	-
Mwihoko Primary School	200,000			200,000	200,000	-
Mwiruti Primary School	200,000			200,000	200,000	-
Cheese Primary School	200,000			200,000	200,000	-
Bongo Primary School	200,000			200,000	200,000	-
Centre Primary School	200,000			200,000	200,000	-
Kijiko Primary School	200,000			200,000	200,000	-

*National Government Constituencies Development Fund (NGCDF)  
Kinangop Constituency  
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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Kahuru Primary School	200,000			200,000	200,000	-
Matundura Primary School	200,000			200,000	200,000	-
Ndunyu Njeru Police Station	200,000			200,000	198,700	1,300
Climate Mitigation		4,488,556		4,488,556	4,458,799	29,757
				-		-
<b>Sub-total</b>	<b>4,400,000</b>	<b>4,488,556</b>	<b>-</b>	<b>8,888,556</b>	<b>8,857,499</b>	<b>31,057</b>
8.0 Constituency Oversight Committee				-		-
Kinangop Constituency Sports Committee		303,824		303,824	-	303,824
<b>Sub-total</b>	<b>-</b>	<b>303,824</b>	<b>-</b>	<b>303,824</b>	<b>-</b>	<b>303,824</b>
9.0 Primary Schools Projects				-		-
Aberdare Primary School	180,000	90,718	1,600,000	1,870,718	1,747,212	123,506
Barainya primary School	2,100,000	4,955,991		7,055,991	1,757,209	5,298,782
Baraka Primary School	2,900,000	1,942,112		4,842,112	3,012,232	1,829,880
Centre Primary School	195,000	1,895,449		2,090,449	1,999,025	91,424
Chania Primary School		29,560		29,560	-	29,560
Cheese Primary School		17,395		17,395	-	17,395
Churiri Primary School	800,000			800,000		800,000
Faru Primary School	1,605,000	1,144		1,606,144	105,000	1,501,144
Gacharage Primary	1,972,500	1,820,003		3,792,503	1,792,854	1,999,649

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
**Annual Report and Financial Statements for The Year Ended June 30, 2025**

Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
School						
Gathara Primary School	5,010,000			5,010,000	210,000	4,800,000
Githabai Primary School		297,555		297,555	125,000	172,555
Githunguri Primary School	1,700,000	1,653,704	500,000	3,853,704	2,081,844	1,771,860
Gitite Primary School	90,000	36,456	1,600,000	1,726,456	1,636,439	90,017
Grace Primary School	277,500	10,822	2,500,000	2,788,322	2,702,556	85,766
Heni Primary School	3,500,000	257,217		3,757,217	98,700	3,658,517
Hianyu Primary School	1,800,000	905,505		2,705,505	754,326	1,951,179
Kahuho Primary School Githabai		2,100,692		2,100,692	2,045,884	54,808
Kahuho Primary School Murungaru	382,500	340,456		722,956	685,702	37,255
Kahuru Primary School			2,000,000	2,000,000	1,998,001	1,999
Kambata Primary School		27,996	1,600,000	1,627,996	1,521,713	106,283
Kamirangi Primary School	1,811,299	1,949,508		3,760,807	1,795,717	1,965,090
Kamunyaka Primary School		69,261	1,600,000	1,669,261	1,526,948	142,313
Kanamba Primary School		2,621		2,621	-	2,621
Kangutu Primary School	1,900,000	2,822,715		4,722,715	3,923,961	798,754
Kanyugi Primary School		33,927		33,927	-	33,927
Karate Primary School		40,495		40,495	38,090	2,405
Kariahu Primary School		1,541,787		1,541,787	1,442,355	99,432

***National Government Constituencies Development Fund (NGCDF)***  
***Kinangop Constituency***  
***Annual Report and Financial Statements for The Year Ended June 30, 2025***

<b>Programme/Sub-programme</b>	<b>Original Budget</b>	<b>Adjustments Opening Balance (C/Bk) and AIA</b>	<b>Previous Years' Outstanding Disbursements</b>	<b>Final Budget</b>	<b>Actual on comparable basis</b>	<b>Budget utilization difference</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
Karoroha Primary School		1,631,132		1,631,132	1,525,269	105,863
Kawamaitha Primary School		11,001	4,100,000	4,111,001	4,097,505	13,496
Kiambariki Primary School	1,600,000	964,620		2,564,620	779,727	1,784,893
Kiandege Primary School	142,500			142,500	142,500	-
Kihumbu Primary School	172,500			172,500	172,500	-
Kihunguru Primary School	1,600,000	1,841,954		3,441,954	1,837,285	1,604,669
Kijiko Primary School	4,275,000	2,240,772		6,515,772	2,215,101	4,300,671
Kimathi Primary School		128,262		128,262	125,648	2,614
Kimuri Primary School	262,500	27,712	1,600,000	1,890,212	1,789,492	100,720
Kinja Primary School	2,940,000			2,940,000	240,000	2,700,000
Kirarwa Primary School	397,500			397,500	397,500	-
Kirathimo Primary School	3,395,000	169,856	1,600,000	5,164,856	1,723,748	3,441,108
Kiria Primary School	165,000			165,000	165,000	-
Kirihu Primary School		113,730	1,600,000	1,713,730	1,607,559	106,171
Kitiri Primary School	400,000			400,000		400,000
Kiyo Primary School		62,980	1,600,000	1,662,980	1,359,575	303,405
Koinange Primary School	2,000,000			2,000,000		2,000,000
Matundura Primary School	3,832,500	2,226,225	1,500,000	7,558,725	3,871,857	3,686,869

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Mbirithi Primary School	150,000	2,001,257		2,151,257	1,904,910	246,347
Mbogani Primary School		266,468	1,600,000	1,866,468	1,650,378	216,090
Mekaro Primary School	210,000			210,000	206,300	3,700
Michinda Primary School	7,800,000			7,800,000	2,750,000	5,050,000
Muchorui Primary School	5,000,000	3,161		5,003,161	4,769,061	234,100
Mucibau Primary School		704,060		704,060	665,703	38,358
Mugumoini Primary School	435,000	60,116	1,800,000	2,295,116	1,993,530	301,586
Muruaki Primary School		162,492		162,492	154,562	7,930
Mutamaiyu Primary school	2,640,000			2,640,000	240,000	2,400,000
Muthomi Primary School		633,304		633,304	570,506	62,798
Mutiini Primary School		98,101	2,100,000	2,198,101	2,098,450	99,651
Mutonyora Primary School		1,181,830	500,000	1,681,830	1,605,232	76,598
Mwihoko Primary School	352,500	75,669	1,600,000	2,028,169	1,750,577	277,592
Mwihoti Primary School	195,000	167,905	400,000	762,905	718,129	44,777
Mwiruti Primary School	1,800,000	1,163	3,300,000	5,101,163	3,571,001	1,530,162
Ndothua Primary School		1,063,926		1,063,926	960,833	103,093
Njoguini Primary School	1,600,000			1,600,000		1,600,000
Nyandarua School for the Deaf		60,293		60,293	-	60,293

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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Raitha Primary School	2,500,000			2,500,000		2,500,000
Revision Books		4,080		4,080		4,080
Rugongo Primary School		247,600		247,600	240,270	7,330
Sasumua Primary School		851,757		851,757	798,750	53,007
St Christopher Primary School	100,000	37,171		137,171	-	137,171
St Marys Primary School	800,000	802,708		1,602,708	708,068	894,640
Yaang'a Primary School		834,197		834,197	798,165	36,032
<b>Sub-total</b>	<b>70,988,799</b>	<b>41,518,591</b>	<b>34,700,000</b>	<b>147,207,390</b>	<b>83,205,457</b>	<b>64,001,933</b>
10.0 Secondary Schools Projects (List all the Projects)						-
Secondary School Laboratory Equipment		9,000		9,000		9,000
Bongo mixed Secondary School	300,000			300,000	300,000	-
Gateway Secondary School	300,000			300,000	300,000	-
Gathara Secondary School	300,000			300,000	300,000	-
Heni Secondary School	1,200,000	2,001,670		3,201,670	1,908,175	1,293,495
Kageraini Secondary School	300,000			300,000	300,000	-
Kahuru Secondary School		3,293	2,300,000	2,303,293	1,866,092	437,201
Kambata Secondary		3,800,201	300,000	4,100,201	3,797,820	302,381

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	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
School						
Kenton Secondary School	300,000			300,000	300,000	-
Kiambariki Secondary School	300,000	122,251		422,251	300,000	122,251
Kimuri Secondary School			1,500,000	1,500,000	1,429,742	70,258
Kirarwa Secondary School	300,000	1,600,787		1,900,787	1,796,089	104,698
Koinange Secondary School	300,000	1,697,971		1,997,971	1,900,305	97,666
Mekaro Secondary School		2,350,000		2,350,000	2,267,602	82,398
Mucibau Secondary School	300,000	649,168		949,168	897,372	51,796
Muruaki Secondary School	2,700,000			2,700,000		2,700,000
Mutamaiyu Secondary School		700,700		700,700		700,700
Mwiteithia Secondary School	300,000			300,000	293,250	6,750
Njabini Mixed Secondary School	300,000			300,000	300,000	-
Nyakio Secondary School	400,000	2,822,940		3,222,940	2,771,718	451,222
Ragia Secondary School	2,200,000	135,620	5,000,000	7,335,620	4,997,665	2,337,955
Raitha Secondary School	2,000,000			2,000,000		2,000,000

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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Rugongo Secondary School	2,900,000	3,011,144		5,911,144	2,847,778	3,063,366
Secondary School Fire Extinguishers		406,975		406,975	406,975	-
Secondary School revision books		1,000		1,000		1,000
Secondary Schools laboratory Trollies		5,000		5,000		5,000
St Christopher Secondary School	300,000			300,000	300,000	-
St Marys Secondary School	300,000	111		300,111	299,985	126
Yaang'a Secondary School	300,000			300,000	300,000	-
Aberdare Secondary School		65,091		65,091	64,618	473
Bongo Girls Secondary School		46,761		46,761	-	46,761
Githinji Secondary School		1,240		1,240	-	1,240
Kariahu Secondary School		43,695		43,695	-	43,695
Kihumbu Secondary School		120,903		120,903	-	120,903
Kinja Secondary School		369,128		369,128	366,558	2,570
Munyaka Secondary School		3,500,115		3,500,115	3,307,964	192,151

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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Tulaga Secondary School		1,369,807		1,369,807	1,201,530	168,277
Mwihoti Senior Secondary School		254,326		254,326	206,630	47,696
Ndunyu Njeru Secondary School		1,378,593		1,378,593	861,238	517,355
St. Michael Faru Secondary School		404,283		404,283	362,303	41,980
Thindi High Star Secondary School		3,249,166		3,249,166	2,963,101	286,065
Mbirithi Secondary School		523,517		523,517	382,678	140,839
				-		-
<b>Sub-total</b>	<b>15,600,000</b>	<b>30,644,456</b>	<b>9,100,000</b>	<b>55,344,456</b>	<b>39,897,189</b>	<b>15,447,267</b>
11.0 Tertiary institutions Projects (List all the Projects)						-
KMTC Kinangop Campus		852,813		852,813	17,797	835,016
				-		-
<b>Sub-total</b>	<b>-</b>	<b>852,813</b>	<b>-</b>	<b>852,813</b>	<b>17,797</b>	<b>835,016</b>
12.0 Security Projects						-
Ndunyu Njeru Police Station	1,107,200	815,065		1,922,265	810,000	1,112,265
Ndunyu Njeru Police Station	550,000			550,000		550,000

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Programme/Sub-programme	Original Budget	Adjustments Opening Balance (C/Bk) and AIA	Previous Years' Outstanding Disbursements	Final Budget	Actual on comparable basis	Budget utilization difference
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Mutamaiyu Chiefs Office	550,000	84,363	-	634,363	-	634,363
Cheese Ass. Chief's Office		142,454		142,454	-	142,454
Engineer Ass. Chief's Office	150,000	300,000		450,000	299,000	151,000
Kahuru Ass. Chief's Office		657,318		657,318	656,133	1,185
Kiambariki Ass. Chief's Office		1,000,000		1,000,000	-	1,000,000
Kitiri Ass. Chief's Office		483,483		483,483	433,898	49,585
Magumu Chief's Office		30,245		30,245	-	30,245
Mekaro Ass. Chief's Office		129,208		129,208	129,188	20
Muruaki Ass. Chief's Office		1,000,000		1,000,000	873,222	126,778
Nandarasi Ass. Chief's Office		95,314		95,314	94,296	1,018
Weru Ass. Chief's Office		172,000		172,000	-	172,000
				-		-
<b>Sub-total</b>	<b>2,357,200</b>	<b>4,909,450</b>	<b>-</b>	<b>7,266,650</b>	<b>3,295,737</b>	<b>3,970,913</b>
13.0 Acquisition of assets				-		-
13.1 Motor Vehicles (including motorbikes)	7,410,000		-	7,410,000		7,410,000
13.2 Engineer ICT Hub	5,000,000			5,000,000		5,000,000
13.2 Construction of				-		-

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Programme/Sub-programme	Original Budget Kshs	Adjustments Opening Balance (C/Bk) and AIA Kshs	Previous Years' Outstanding Disbursements Kshs	Final Budget Kshs	Actual on comparable basis Kshs	Budget utilization difference Kshs
CDF office						
<b>Sub-total</b>	<b>12,410,000</b>	-	-	<b>12,410,000</b>	-	<b>12,410,000</b>
14.0 Others						
Rerectricity Matching (St Mary's Borehole)	1,500,000	-	-	1,500,000		1,500,000
Rerectricity Matching (Gachichio Secondary)	1,700,000	-	-	1,700,000		1,700,000
Rerectricity Matching (Matundura Primary School)	1,800,000	-	-	1,800,000		1,800,000
Strategic plan		10,000		10,000		10,000
<b>Sub-total</b>	<b>5,000,000</b>	<b>10,000</b>	-	<b>5,010,000</b>	-	<b>5,010,000</b>
Funds pending approval**						
unapproved projects						
AiA	-	347,900		347,900		347,900
<b>Sub-total</b>	-	<b>347,900</b>	-	<b>347,900</b>	-	<b>347,900</b>
<b>GRAND TOTAL</b>	<b>206,358,247</b>	<b>92,392,252</b>	<b>46,058,112</b>	<b>344,808,611</b>	<b>226,602,730</b>	<b>118,205,881</b>

*(NB: This statement is a disclosure statement indicating the utilization in the same format as the entity's budgets which are program-based. This statement totals should tie to the totals of the Statement of Comparison of Budget and Actual Amounts)*

## **17. Notes to the Financial Statements**

### **1. General information**

The National Government Constituencies Development Fund (NG-CDF) formerly Constituencies Development Fund (CDF), is established by and derives its authority and accountability from the NG-CDF Act 2015 (amended 2023). The NG-CDF is wholly owned by the Government of Kenya and is domiciled in Kenya. The NG-CDF Kinangop Constituency principal activity is development.

### **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 judgment in the process of applying the NG-CDF's 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 in accordance with the Public Finance Management (PFM) Act and the International Public Sector Accounting Standards (IPSAS). The NG-CDF Kinangop has taken advantage of the transitional provisions under IPSAS 33 and adopted a phased approach. Accordingly, this is the first transitional financial statement. The NG-CDF Kinangop has recognized all financial assets, including cash and cash equivalents held in the operational account, deposit account, and PMC bank accounts; receivables (amounts due from the Board and other parties); prepayments; property, plant, and equipment (PPE); and intangible assets acquired during the financial year 2023/2024 up to the reporting date.

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Liabilities recognized include trade and other payables, third-party deposits, and gratuity provisions.

The recognition of all other non-financial assets acquired prior to the 2023/2024 financial year will be undertaken in the third year of the transition period, after the necessary identification and valuation processes have been completed.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the NG-CDF. The financial statements have been prepared in accordance with the PFM Act, the NGCDF Act (*include any other applicable legislation*), and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

### 3. Adoption of New and Revised Standards

- 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 2024.*

Standard	Effective date and impact:
IPSAS 43: Leases	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.</p> <p><b><i>Not applicable</i></b></p>
IPSAS 44:	<b><i>Applicable 1<sup>st</sup> January 2025</i></b>

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<p>Non- Current Assets Held for Sale and Discontinued Operations</p>	<p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: 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. <b>Not applicable</b></p>
<p>IPSAS 45: Property Plant and Equipment</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b> 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 an 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. <b>Not applicable</b></p>
<p>IPSAS 46: Measurement</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b> The objective of this standard was to improve measurement guidance across IPSAS by: 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</p>

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	<p>measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b><i>Not applicable</i></b></p>
IPSAS 47: Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>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><b><i>Not applicable</i></b></p>
IPSAS 48: Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>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><b><i>Not applicable</i></b></p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>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><b><i>Not applicable</i></b></p>
IPSAS 50: Exploration	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p>

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For & Evaluation of Mineral Resources	<ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>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.</li> </ul> <p><i>Not applicable</i></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

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the *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 realized in the statement of financial performance upon fulfilling the conditions set. Revenue shall be recognized after allocations have been approved by the NG-CDF Board.

ii) Revenue from exchange transactions

**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 *Entity*.

**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.

**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.

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b) Budget information

The original budget was approved by Parliament on 12 June 2025 for the period 1<sup>st</sup> July 2024 to 30<sup>th</sup> June 2025 as required by law. Included in the adjustments are Cash book opening balance, AIA generated during the year and constituency allocations not yet disbursed at the beginning of the financial year.

A comparison of the actual performance against the final budget for the financial year under review has been included in the financial statements.

The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 15 of these financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs

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are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**d) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the *Entity*. 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 *Entity* 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 *Entity* 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 *Entity*. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**e) 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

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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.

**f) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* 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 cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

### **Subsequent measurement**

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

### **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.

### **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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note 18*

## **b) Financial liabilities**

### **Classification**

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

### **g) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- 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 *Entity*.

#### **h) Provisions**

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

#### **i) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognizes a social benefit as an expense for the social benefit scheme at the same time that it recognizes 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.

#### **j) Contingent liabilities**

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

#### **k) 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.

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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.

**l) Employee benefits**

**Retirement benefit plans**

The *Entity* provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

**m) Foreign currency transactions**

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

n) Related parties

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

o) 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 an insignificant risk of changes in value. Bank account balances include amounts held at various commercial banks at the end of the financial year.

p) Comparative figures

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

q) 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

5. Significant Judgments and Sources of Estimation Uncertainty

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

*(include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).*

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**6. Transfers from the NGCDF Board**

Description	Period ended June 2025
NGCDFB Transfers (Allocation for the FY)	206,358,247
<b>TOTAL</b>	<b>206,358,247</b>

**7. Transfers from domestic and foreign partners**

Description	FY 2024/25
	Kshs
Grants	-
<b>Total</b>	<b>-</b>

**8. Finance income**

Description	FY 2024/2025
	Kshs
Interest Income on Bank Deposits	-
<b>Total</b>	<b>-</b>

*(Provide a brief explanation for this revenue)*

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9. Miscellaneous income

	<i>FY 2024/2025</i>
	Kshs
Rental Income	-
Income from sale of tenders	-
Hire of plant/equipment/facilities	162,900
Other Income Not Classified Elsewhere ( <i>specify</i> )	-
<b>Total</b>	<b>162,900</b>

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**10. Employees cost**

	<i>FY 2024/25</i>
	<b>Kshs</b>
NG-CDFC Basic staff salaries	3,509,388
Personal allowances paid as part of salary	
House Allowance	
Transport Allowance	
Leave allowance	
Gratuity to contractual employees	1,047,552
Employer Contributions Compulsory national social security schemes	202,752
Employer Contributions Compulsory Housing levy	50,668
Employer contributions to National Industrial Training Authority	6,600
Other Specify	
<b>Total</b>	<b>4,816,980</b>

**11. Committee Expenses**

	<i>FY 2024/25</i>
	<b>Kshs</b>
Sitting allowance	1,963,000
Other Committee expenses	2,808,510
<b>Total</b>	<b>4,771,510</b>

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**12. Use of Goods and services**

<b>DESCRIPTION</b>	<b>FY 2024/ 2025</b>
	<b>Kshs</b>
Utilities, supplies and services	148,250
Communication, supplies and services	286,128
Domestic travel and subsistence	2,150,898
Printing, advertising and information supplies & services	-
Office Rent	-
Training expenses	2,292,600
Hospitality supplies and services	680,530
Insurance costs	-
Specialized materials and services	-
Office and general supplies and services	2,510,250
Fuel, oil & lubricants	1,260,000
Bank Charges	20,314
Routine maintenance – vehicles and other transport equipment	543,422
Routine maintenance – other assets	1,120,800
Strategic plan expenses	-
Other operating expenses	-
<b>Total</b>	<b>11,013,192</b>

**13. Other Government Units Actual expenditure**

<b>Description</b>	<b>FY 2024/2025</b>
	<b>Kshs</b>
Primary Schools Actual expenditure	82,578,178
Secondary Schools Actual Expenditure	39,121,025
Tertiary Institutions Actual Expenditure	373
<b>Total</b>	<b>121,699,575</b>

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**14. Other Grants and transfers Actual expenditure**

Description	<i>FY 2024/2025</i>
	Kshs
Bursary – secondary schools	47,810,841
Bursary – tertiary institutions	15,549,117
Bursary – special schools	619,000
Bursary - Education Support programmes	-
Social Security programmes (SHIF)	-
Security projects Actual Expenditure	3,173,228
Climate change mitigation projects	8,857,499
Emergency projects Actual Expenditure	7,996,667
Roads projects	-
Others specify	-
<b>Total</b>	<b>84,006,352</b>

**15. Depreciation and Amortization Expenses**

Description	<i>FY 2024/2025</i>
	Kshs
Property Plant and Equipment	266,282
Intangible Assets	-
<b>Total</b>	<b>266,282</b>

**16. Digital Hubs Expenses**

Description	<i>FY 2024/2025</i>
	Kshs
Construction/ renovation/ Actual expenditure	-
Digital Hub utility costs Water, Electricity,	-
Maintenance of ICT equipment	-
Maintenance of building	-
Others ( <i>specify</i> )	-
<b>Total</b>	

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**17. Gain/loss on Sale of Assets**

Description	FY 2024/2025
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
<b>Total Gain/loss on Sale of Assets</b>	

*(Provide brief explanation on gains on sale of fixed assets)*

**18. Impairment Loss**

Description	FY 2024/2025
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
<i>(Include financial instruments that are impaired)</i>	-
<b>Total Impairment Loss</b>	

*(Provide brief explanation on assets impairment loss)*

**19. Cash and Cash Equivalents**

Name Of Bank and Account No.	Period ended June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
<b>Bank Accounts (Cash Book Bank Balance)</b>	<b>38,953,040</b>	<b>12,192,876</b>
<i>Equity Bank Engineer Branch A/c No 0200295239050</i>	-	-
<i>Operations account pending closure (Indicate name &amp; account no.)</i>	-	-
Equity Bank (Engineer Branch) A/c No 1900285247337	1,372,060	324,508
<i>Name of Bank, account No. (PMC's account)</i>	26,522,535	79,711,969
<b>Total</b>	<b>66,847,635</b>	<b>92,229,353</b>
<b>Cash Balances</b>		
Location 1	-	-
Location 2	-	-
Other Locations <i>(Specify)</i>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<i>[Provide Cash Count Certificates for Each]</i>		

*(Provide a schedule of all reconciled PMC bank balances as at the end of the period)*

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**20. Receivables from Exchange Transactions**

Description	Period ended June 2025	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>Total receivables</b>		
Other exchange debtors ( <i>Specify</i> )	-	-
Less: impairment allowance	-	-
<b>Total receivables</b>	-	-
a. Current receivables	-	-
b. Non-current receivables	-	-
<b>Total Receivables (a+b)</b>	-	-

(Entity to state the expected credit loss rates for various categories of its receivables. The entity should also disclose how ECL was arrived at in line with provisions of IPSAS 41.)

i. Ageing Analysis for Receivables

Description	Period ended June 2025		Opening Statement 1 <sup>st</sup> July 2024	
	Kshs		Kshs	
	Current FY	% of the total	Opening Balance	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total (a+b)</b>	-	%	-	%

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**21. Receivables from Non-Exchange Transactions**

Description	Period ended June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
Transfers from NGCDFB	51,358,248	46,058,112.00
Outstanding imprest	-	-
<b>Total</b>	<b>51,358,248</b>	<b>46,058,112</b>

Description	Period ended June 2025		Opening Statement 1 <sup>st</sup> July 20XX	
	Current FY	% of the total	Opening Balance	% of the total
Less than 1 year	51,358,248	100%	46,058,112	
Between 1- 2 years		0%	-	
Between 2-3 years	-	0%	-	0%
Over 3 years	-	0%	-	0%
<b>Total (a+b)</b>	<b>51,358,248</b>	<b>100%</b>	<b>46,058,112</b>	<b>0%</b>

**22. Prepayments**

Description	Insert Current FY	Opening Statement 1 <sup>st</sup> July 20XX
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments ( <i>Specify</i> )	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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23. Property, Plant and Equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers & ICT Equipment	Other Assets (specify)	Capital Work in progress	Total
Depreciation Rate(specify)		2%	25%	12.5%	30%	x%		
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Opening Bal as 1 <sup>st</sup> July 2025	-	-	556,200	-	771,400	-	-	1,327,600
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-
As At 30 <sup>th</sup> June 2025	-	-	556,200	-	771,400	-	-	1,327,600
Depreciation And Impairment								
Opening Depreciation		-	139,050	-	231,420	-	-	370,470
Depreciation	-	-	104,288	-	161,994	-	-	266,282
Disposals	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
Transfer/Adjustment	-	-	-	-	-	-	-	
As At 30 <sup>th</sup> June 2025		-	243,338	-	393,414	-	-	636,752
Net Book Values								
Opening Bal as at 1 <sup>st</sup> July 2025	-	-	417,150	-	539,980	-	-	957,130
As At 30 <sup>th</sup> June 2025	-	-	312,863	-	377,986	-	-	690,849

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**Valuation**

Land and buildings/ Equipment (be specific) were valued by in line with the National Assets and Liabilities Management Policy and Guidelines (Issued 30<sup>th</sup> June 2020).

**22 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:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	-	-	-
Plant And Machinery	-	-	-
Motor Vehicles, Including Motorcycles	556,200	243,338	312,863
Computers And Related Equipment	771,400	393,414	377,986
Office Equipment, Furniture, And Fittings	-	-	-
<b>Total</b>	<b>1,327,600</b>	<b>636,752</b>	<b>690,849</b>

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

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

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**24. Intangible Assets**

Description	FY 2024/2025
	Kshs
<b>Cost</b>	
Opening balance at 1 <sup>st</sup> July 2024	-
Additions	-
Disposal	(-)
<b>At end of the 2025</b>	-
<b>Amortization and impairment</b>	
At beginning of the year	-
Amortization	-
<b>At end of the year</b>	-
Impairment loss	-
<b>At end of the year</b>	-
<b>NBV at July 1<sup>st</sup> 2024</b>	-
<b>NBV at June 30<sup>th</sup> 2025</b>	

**25. Right-of use assets**

Description	Buildings	Plant	Equipment	Total
	Kshs	Kshs	Kshs	Kshs
<b>Cost</b>				
As At 1 July 2023 (Comparative period)	-	-	-	-
Additions	-	-	-	-
As At 30 June 2024 (Comparative Period)	-	-	-	-
Additions	-	-	-	-
As At 30 June 2025 (Current FY)	-	-	-	-
<b>Accumulated Depreciation</b>				
As At 1 July 2023 (Comparative period)	-	-	-	-
Charge for the period	-	-	-	-
As At 30 June 2024 (Comparative period))	-	-	-	-
Charge for the period	-	-	-	-
As At 30 June 2025 (Current FY)	-	-	-	-

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<b>Carrying Amount</b>				
As At 30 June 2025 (Current FY)	-	-	-	-
As At 30 June 2024. (Comparative Period)	-	-	-	-

**26. Trade and Other Payables**

Description	FY 2024/2025		Opening Statement 1 <sup>st</sup> July 2024	
	Kshs		Kshs	
Trade payables	-		-	
Employee payables	-		-	
Other payables	-		-	
<b>Total trade and other payables</b>	-		-	
<b>Aging analysis: (Trade and other payables)</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>1<sup>st</sup> July</b>	<b>% of the Total</b>
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total (tie to above total)</b>				

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**27. Third-Party deposits**

	<i>Period ended June 2025</i>	<i>Opening Statement 1st July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
Retention as at start of the period (A)	6,636,946	-
Retention held during the period (B)	4,033,957	6,636,946
Retention paid during the period (C)	5,376,629	-
<b>Closing Retention as at period xx, D= A+B-C</b>	<b>5,294,273</b>	<b>6,636,946</b>

**Retentions aging analysis.**

	<b>FY 204/2025</b>	<b>% of the total</b>	<b>Insert Comparative FY</b>	<b>% of the total</b>
Less than 1 year	<b>5,294,273</b>	100%	<b>6,636,946</b>	100%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	<b>5,294,273</b>	100%	<b>6,636,946</b>	100%

*(The total above should be equal to the closing retention)*

**28. Lease Liabilities**

<b>Description</b>	<i>FY 2024/25</i>	<i>Opening Statement 1st July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
<b>Balance at the beginning of the year</b>	-	-
Discount interest on lease liability	-	-
Paid during the year	-	-
<b>At end of the year</b>		

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Maturity Analysis

Period	Amount
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and onwards	-
Less: unearned Interest	-

Analysed as:

Description	Amount
Current	-
Non- Current	-
Total	

**29. Gratuity Provision**

Description	Period ended June 2025	Opening Statement 1st July 2024
	Kshs	Kshs
Gratuity at the beginning of the period (A)	324,508	324,508
Gratuity held during the period (B)	1,047,552	-
Gratuity paid during the period (C)	-	-
<b>Total Gratuity provision as at period xx D=(A+B-C)</b>	<b>1,372,060</b>	<b>324,508</b>

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**30. Cash Generated from Operations**

	<i>Period ended June 2025</i>
	Kshs
<b>Surplus for the period before tax</b>	<b>(20,052,744)</b>
<b>Adjusted for:</b>	
Depreciation	266,282
Non-cash grants received	-
Contributed assets	-
Impairment	-
Gains and losses on disposal of assets	-
Contribution to provisions	-
Contribution to impairment allowance	-
<b>Working capital adjustments</b>	
Changes in inventory	-
Changes in receivables	5,300,136
Changes in deferred income	-
Changes in Third party deposits	(1,047,552)
Changes in gratuity provision	-
Changes in payments received in advance	-
<b>Net cash flow from operating activities</b>	<b>(24,305,327)</b>

*(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)*

**31. 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 minimize 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:

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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 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 the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June (2025)</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	51,358,248	51,358,248	-	-
Bank balances	<b>66,847,635</b>	<b>66,847,635</b>	-	-
<b>Total</b>	<b>118,205,883</b>	<b>118,205,883</b>	-	-
<b>As at 30 June (FY 2023/24)</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	46,058,112	46,058,112	-	-
Bank balances	<b>92,229,353</b>	<b>92,229,353</b>	-	-
<b>Total</b>	<b>138,287,465</b>	<b>138,287,465</b>		

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*(NB: The totals column should tie to the individual elements of credit risk disclosed in the Entity's statement of financial position).*

### 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.

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 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June (FY 2024/25)</b>				
Trade payables	-	-	-	-
Current proportion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Gratuity Provision	-	-	<b>1,372,060</b>	<b>1,372,060</b>
<b>Total</b>			<b>1,372,060</b>	<b>1,372,060</b>
<b>As at 30<sup>th</sup> June (2023/24 FY)</b>				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	<b>324,508</b>	<b>324,508</b>
<b>Total</b>			<b>324,508</b>	<b>324,508</b>

iii) Market risk

The *Entity* has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The 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 *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognized assets and

liabilities by projecting for expected sales proceeds and matching the same with expected payments.

**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 endeavored to bank with institutions that offer favorable interest rates.

**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 *Entity* considers relevant and observable market prices in its valuations where possible.

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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	FY 2024/25	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
Revaluation Reserve	112,230,397	132,283,141
Retained Earnings	-	-
Capital Reserve	-	-
<b>Total Funds</b>	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	(66,847,635)	(92,229,353)
Net Debt/(Excess Cash And Cash Equivalent)	45,382,762	40,053,788
<b>Gearing</b>	-	-

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**32. Related Party Disclosures**

	<i>FY 2024/25</i>	<i>Opening Statement 1<sup>st</sup> July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
<b>Committee Members Remuneration</b>		
Sitting allowance of committee Members during the year	1,963,000	1,510,700
<b>Transaction with the NGCDF Board</b>		
Transfers from the NGCDF Board during the year	206,358,247	248,834,969
<b>Total</b>	<b>208,321,247</b>	<b>250,345,669</b>

**33. Segment Information**

*(Where an organization 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)*

**34. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

<b>Description</b>	<i>FY 2024/2025</i>	<i>Opening Statement 1<sup>st</sup> July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
<b>Contingent Assets</b>		
Insurance Reimbursements	-	-
Assets Arising from Determination Of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Receivables From Other Government Entities	-	-
Others (Specify)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*(Give details)*

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**32. Related Party Disclosures**

	<i>FY 2024/25</i>	<i>Opening Statement 1<sup>st</sup> July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
<b>Committee Members Remuneration</b>		
Sitting allowance of committee Members during the year	1,963,000	1,510,700
<b>Transaction with the NGCDF Board</b>		
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**34. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

<b>Description</b>	<i>FY 2024/2025</i>	<i>Opening Statement 1<sup>st</sup> July 2024</i>
	<b>Kshs</b>	<b>Kshs</b>
<b>Contingent Assets</b>		
Insurance Reimbursements	-	-
Assets Arising from Determination Of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Receivables From Other Government Entities	-	-
Others (Specify)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*(Give details)*

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**Contingent Liabilities**

Description	FY 2024/2025	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>Contingent Liabilities</b>	-	-
Court Case xx against the Entity	-	-
Bank Guarantees in Favour of Subsidiary	-	-
Contingent Liabilities arising from Contracts Including PPPs	-	-
Others (Specify)	-	-
<b>Total</b>	-	-

**35. Capital Commitments**

Capital Commitments	FY 2024/25	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
<b>Total</b>	-	-

*(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments maybe those that have been authorised by the board but at the end of the year had not been contracted or those already contracted for and ongoing).*

**36. Events after the Reporting Period**

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

**37. Ultimate And Holding Entity**

Kinangop Constituency is a Fund under The National Treasury and Planning & managed by NG-CDFB at the National level, and the NG-CDFC at the constituency level. Its ultimate parent is the Government of Kenya.

**38. Currency**

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

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18. Annexes  
 Annex 1: Summary of Asset Register

Asset class	Historical Cost/valuation cost balance brought forward (Kshs)	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost (Kshs) At Year End
Land	-			
Buildings and structures	18,093,279			18,093,279
Transport equipment	3,606,464	556,200		4,162,664
Office equipment, furniture, and fittings	4,304,553			4,304,553
ICT Equipment and Other ICT Assets	2,461,720	771,400		3,233,120
Other Machinery and Equipment	18,500,000			18,500,000
Intangible assets	-			-
<b>Total</b>	<b>46,966,017</b>	<b>1,327,600</b>		<b>48,293,617</b>

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**Annex 2 –PMC Bank Balances As At 30<sup>th</sup> June 2025**

<b>Name</b>	<b>Bank</b>	<b>Account Number</b>	<b>Bank Balance 2024/25</b>	<b>Bank Balance Comparative Year</b>
Bara-inya Primary School	Equity Bank	0200261398616	3,198,782	4,955,991
Baraka Primary School	Equity Bank	0200278606874	229,880	1,942,112
Centre Primary School	Equity Bank	0200271773741	91,424	1,895,449
Chania Primary School	Equity Bank	0200277408162	29,560	29,560
Cheese Primary School	Equity Bank	0200198627541	17,395	17,395
Faru Primary School	Equity Bank	0200262525905	1,144	1,144
Gacharage Primary School	Equity Bank	0200277386664	199,649	1,820,003
Githabai Primary School	Equity Bank	0200277386850	172,555	297,555
Githunguri Primary School	Equity Bank	0200197321648	171,860	1,653,704
Grace Primary School	Equity Bank	0200277580527	85,766	10,822
Heni Primary School	Equity Bank	0200277462170	158,517	257,217
Hianyu Primary School	Equity Bank	0200193188341	151,179	905,505
Kahuho Primary School (Githabai)	Equity Bank	0200278682123	54,808	2,100,692
Kahuho Primary School (Murungaru)	Equity Bank	0200261506721	37,255	340,456
Kahuru Primary School	Equity Bank	0200296825566	1,999	-
Kamirangi Primary School	Equity Bank	0200278850191	251,291	1,949,508
Kanamba Primary School	Equity Bank	0200271838957	2,621	2,621
Kang'utu Primary School	Equity Bank	0200278892059	498,754	2,822,715
Kanyugi Primary School	Equity Bank	0200190737800	33,927	33,927
Karate Primary School	Equity Bank	0200280174983	2,405	40,495
Kariahu Primary School	Equity Bank	0200277894969	99,432	20,104
Karoroha Primary School	Equity Bank	0200278880706	105,863	1,631,132
Kiambariki Primary School	Equity Bank	0200280161378	184,893	964,620
Kihunguru Primary School	Equity Bank	0200279054686	4,669	1,841,954
Kijiko Primary School	Equity Bank	0200271798544	200,671	2,240,772

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Kimathi Primary School	Equity Bank	0200298677217	2,614	128,262
Kirathimo Primary School	Equity Bank	0200299815767	241,107	169,855
Kiyo Primary School	Equity Bank	0200271773019	303,405	62,980
Matundura Primary School	Equity Bank	0200293190229	3,686,869	2,226,225
Mbirithi Primary School	Equity Bank	0200278881799	246,347	2,001,257
Mbogani Primary School	Equity Bank	0200277578115	216,090	266,468
Mucibau Primary School	Equity Bank	0200271771936	38,358	704,060
Mugumo-ini Primary School	Equity Bank	0200279871545	301,586	60,116
Muruaki Primary School	Equity Bank	0200276787242	7,930	162,492
Muthomi Primary School	Equity Bank	0200271788262	62,798	633,304
Muti-ini Primary School	Equity Bank	1900282234199	99,651	98,101
Mutonyora Primary School	Equity Bank	0200271789304	76,598	1,181,830
Mwihoti Primary School	Equity Bank	0200195071801	44,777	167,905
Ndothua Primary School	Equity Bank	0200277386604	103,093	1,063,926
Nyandarua School for the Deaf	Equity Bank	1900284960385	60,293	60,293
Rugongo Primary School	Equity Bank	0200277391219	7,330	247,600
Sasumua Primary School	Equity Bank	0200277396812	53,007	851,757
St. Mary's Primary School	Equity Bank	0200279209847	94,640	802,708
Yaang'a Primary School	Equity Bank	0200299762574	36,032	834,197
Aberadare Primary School	Equity Bank	0200299505032	123,506	90,718
Gitite Primary School	Equity Bank	0200261390321	90,017	36,456
Kambata Primary School	Equity Bank	0200190300423	106,283	27,996
Kamunyaka Primary School	Equity Bank	1910282698699	142,313	69,261
Kawamaitha Primary School	Equity Bank	0200277397724	13,496	11,001
Kimuri Primary School	Equity Bank	0200263309970	100,720	27,712
Kirياهو Primary School	Equity Bank	0200271851651	106,171	113,730
Mwihoko Primary School	Equity Bank	0200277385853	277,592	75,669
Mwiruti Primary School	Equity Bank	0200190271443	1,530,162	1,163
Mbogani/Michinda Primary School	Equity Bank	1910286470499	250,000	
St. Christopher Primary School	Equity Bank	0200271785274	137,171	37,171
Primary Schools lockers	Equity Bank		-	

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Muchorui Primary School	Equity Bank	0200271820105	234,100	3,161
<b>TOTAL</b>			<b>14,780,353</b>	<b>39,992,827</b>
<b>SECONDARY SCHOOL PROJECTS</b>				
Aberdare Secondary School	Equity Bank	0200277387007	473	65,091
Bongo Girls Secondary School	Equity Bank	0200277480936	46,761	46,761
Githinji Secondary School	Equity Bank	0200278988102	1,240	1,240
Heni Secondary School	Equity Bank	0200279718411	93,495	2,001,670
Kambata Secondary School	Equity Bank	0200279487230	302,381	3,800,201
Kariahu Secondary School	Equity Bank	0200280045403	43,695	43,695
Kiambariki Secondary School	Equity Bank	0200295866636	122,251	122,251
Kihumbu Secondary School	Equity Bank	1900283009987	120,903	120,903
Kinja Secondary School	Equity Bank	1900283079599	2,570	369,128
Kirarwa Secondary School	Equity Bank	0200298896952	104,698	1,600,787
Koinange Mixed Secondary School	Equity Bank	0200278971174	97,666	1,697,971
Mbirithi Secondary School	Equity Bank	1900280911835	140,839	523,517
Mucibau Secondary School	Equity Bank	0200280118933	51,796	649,168
Munyaka Secondary School	Equity Bank	1910282283913	192,151	3,500,115
Mutamaiyu Secondary School	Equity Bank	0200293232954	700	700
Tulaga Secondary School	Equity Bank	1900281998396	168,277	1,369,807
Mwihoti Senior Secondary School	Equity Bank	1900281177756	47,696	254,326
Ndunyu Njeru Secondary School	Equity Bank	0200271868276	517,355	1,378,593
Nyakio Secondary School	Equity Bank	0200277694544	351,222	2,822,940
Rugongo Mixed Day Secondary School	Equity Bank	0200273034914	163,366	3,011,144
St. Mary Secondary School	Equity Bank	0200278988197	126	111
St. Michael Faru Secondary School	Equity Bank	0200278737726	41,980	404,283
Thindi High Star Secondary School	Equity Bank	0200264386566	286,065	3,249,166
Ragia Secoondary School	Equity Bank	1900281121031	137,955	135,620
Kimuri Secondary School	Equity Bank	1900286020737	70,258	-
Mekaro Secondary School	Equity Bank	1900285755588	82,398	600,000
Kahuru Secondary School	Equity Bank	0200279047237	437,201	3,293

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Secondary School fire extinguisher	Equity Bank		-	-
Secondary School Lab Equipment	Equity Bank		-	-
<b>TOTAL</b>			<b>3,625,517</b>	<b>27,772,481</b>
<b>TERTIARY INSTITUTION PROJECTS</b>				
KMTC Kinangop Campus	Equity Bank	0200279870991	835,016	852,813
<b>TOTAL</b>			<b>835,016</b>	<b>852,813</b>
<b>SECURITY PROJECTS</b>				
Cheese Ass. Chief's Office	Equity Bank	0200277541582	142,454	142,454
Engineer Ass. Chief's Office	Equity Bank	1900284991910	1,000	300,000
Kahuru Ass. Chief's Office	Equity Bank	1900284981179	1,185	657,318
Kiambariki Ass. Chief's Office	Equity Bank	1900284976604	1,000,000	1,000,000
Kitiri Ass. Chief's Office	Equity Bank	1900284983953	49,585	483,483
Magumu Chief's Office	Equity Bank	0200277407903	30,245	30,245
Mekaro Ass. Chief's Office	Equity Bank	1900284989496	20	129,208
Muruaki Ass. Chief's Office	Equity Bank	1900284976375	126,778	1,000,000
Mutamaiyu/Gathara Ass. Chief's Office	Equity Bank	1900280904856	84,363	84,363
Nandarasi Ass. Chief's Office	Equity Bank	1900284976792	1,018	95,314
Ndunyu Njeru Police Station	Equity Bank	1900285215892	5,065	815,065
Weru Ass. Chief's Office	Equity Bank	1900284981088	172,000	172,000
<b>TOTAL</b>			<b>1,613,713</b>	<b>4,909,450</b>
<b>EMERGENCY PMCs</b>				
Kahuru Primary School	Equity Bank	0200296825566	9,130	859,355
Kiria Secondary School	Equity Bank	1900280912330	903,705	3,705
Matundura Police Post	Equity Bank	1900283142151	56,945	11,042

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Mwiteithia primary School	Equity Bank	0200272220250	112,629	499,939
Munyaka Primary School	Equity Bank	0200299043802	69,286	17,826
Bongo Primary School	Equity Bank	1910282478247	450,151	151
Grace Primary School	Equity Bank	0200277580527	800,000	
Githabai Primary School	Equity Bank	0200277386850	800,000	
Kang'utu Primary School	Equity Bank	0200278892059	51,209	
Kambata Secondary School	Equity Bank	0200279487230	550,000	
Kirarwa Secondary School	Equity Bank	0200298896952	950,000	
Kamirangi Primary School	Equity Bank	0200278850191	267,523	
Karoroha Primary School	Equity Bank	0200278880706	1,726	
Mutonyora Primary School	Equity Bank	0200271789304	160,751	
Ragia Secondary School	Equity Bank	1900281121031	-	
Ndunyu njeru secondary school	Equity Bank	0200271868276	150,000	
Gitite Primary School, Sasumua Primary School	Equity Bank	020026139032102 0 0277396812	-	
Ng-CDF Repair	Equity Bank		-	
			-	
<b>TOTAL</b>			<b>5,333,055</b>	<b>1,392,018</b>
<b>CLIMATE MITIGATION PMCs</b>				
Kinangop Constituency Environment Committee	Equity Bank	0200261432834	31,057	4,488,556
<b>TOTAL</b>			<b>31,057</b>	<b>4,488,556</b>
<b>SPORTS PMCs</b>				
Kinangop Constituency Sports Committee	Equity Bank	0200196452331	303,824	303,824
<b>TOTAL</b>			<b>303,824</b>	<b>303,824</b>
<b>GRANT TOTAL</b>			<b>26,522,535</b>	<b>79,711,969</b>

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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)
	<p>from the dominant ethnic community. This was contrary to the requirement of Section 7(2) of the National Cohesion and Integration Act, 2008 which states that, no public establishment shall have more than one third of its staff from the same ethnic community. In the circumstances, management is in breach of the law.</p>			
	<p><b>Delay in Implementation of Projects –</b> Review of the project's implementation status for the year under audit reveal that a total of Ksh. 48,198,653 allocated for implementation of 30 projects. However, the projects had not commenced. No satisfactory explanation was provided for the delay in project implementation or measures which are in place to remedy the situation. In the circumstances, value for money to the public on the Ksh. 48,183,658 spent on the projects that had not commenced could not be confirmed.</p>	<p>Delay in disbursement from the board</p>	<p>Resolved</p>	
	<p><b>Lack of Motor Cycle Ownership Documents –</b> The statement of receipts and payments for the year ended 30</p>	<p>Log book is available</p>	<p>Resolved</p>	

**National Government Constituencies Development Fund (NGCDF)**  
**Kinangop Constituency**  
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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)
	<p>June, 2024 reflect acquisition of assets amounting to Ksh. 1,327,600 as disclosed in Note 9. Included in this amount is Ksh. 556,000 spent in the purchase of Motor Cycle delivered at the Funds Office in March 2024. However, as at the time of audit December, 2024 the Motor Cycle had no logbook and registration number, and its ownership could not be confirmed.</p> <p>In the circumstances, the effectiveness of asset management system in place could not be confirmed.</p>			

*CS*

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**Name; Caroline Kariuki**  
**Fund Account Manager.**