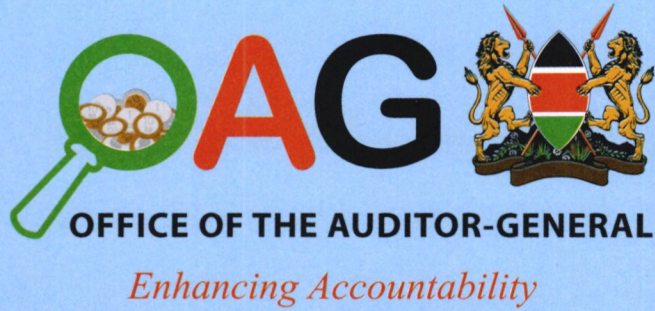


REPUBLIC OF KENYA



**REPORT**

**OF**

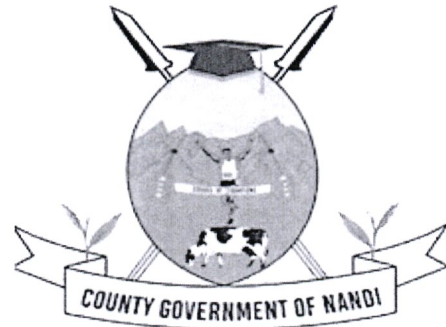
**THE AUDITOR-GENERAL**

**ON**

**NANDI COUNTY EMERGENCY FUND**

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

PAPERS LAID	
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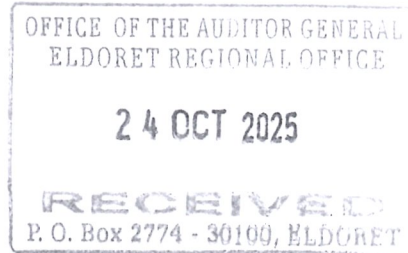
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**NANDI COUNTY EMERGENCY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2025**

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



*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**1. Acronyms and Definition of Key Terms**

**a) Acronyms**

<b>CECM</b>	<b>County Executive Committee Member</b>
<b>CO</b>	<b>Chief Officer</b>
<b>CARA</b>	<b>County Allocation of Revenue Act</b>
<b>CBK</b>	<b>Central Bank of Kenya</b>
<b>CPA</b>	<b>Certified Public Accountant</b>
<b>FY</b>	<b>Financial Year</b>
<b>IFMIS</b>	<b>Integrated Financial Management Information System</b>
<b>PFM</b>	<b>Public Finance Management</b>

**b) Definition of Key Terms**

Fiduciary Management: The key management personnel who had financial responsibility.

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

### **a) Background information**

The Emergency Fund is established by and derives its authority and accountability from Section 110 of the Public Finance Management Act on 20<sup>th</sup> March 2020. The Fund is wholly owned by the County Government of Nandi and is domiciled in Kenya.

The County Emergency Fund consist of money from time to time appropriated (authorised) by the county assembly to the Fund by appropriation law.

### **b) Principal Activities**

The purpose of the fund is to enable payments to be made in the county with respect to urgent and unforeseen circumstances or events.

#### **Vision**

To create an effective framework through which disaster risk management is entrenched in all aspects of the county development plans.

#### **Mission**

To build a safe and disaster resilient county through the establishment of a robust disaster risk management system that contributes to the protection of lives, livelihoods, property and the environment

#### **Core Values**

Human dignity,

Social justice,

Transparency,

accountability

Integrity,

Responsiveness,

Equity

inclusiveness.

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**c) Fund Administration Committee**

Ref	Position	Name
1	CPA Alfred Lagat	Chairperson – Fund Committee
2	Prisca Jepchirchir	Member
3	CPA Mark Too	Member-Fund Administrator
4	CPA Kathleen Jebor	Fund Accountant

**d) Key Management Team**

Ref	Position	Name
1	Fund Administrator -CECM Finance	CPA Alfred Lagat
2	Fund Accountant	CPA Kathleen Jebor
3	Fund Administrator	CPA Mark Too

**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangements**

*Provide a high-level description of the key fiduciary oversight arrangements. e.g., County Internal Audit, County Audit Committee, and County Assembly Committees, among others.*

**f) Registered Offices**

Nandi County Government  
P.O. Box 802 – 30300  
Kapsabet, Kenya  
Nandi County Headquarters Building  
1st Floor, Left Wing

**g) Fund Contacts**

Telephone: (254) 053 525 2355  
E-mail: [infor@nandi.go.ke](mailto:infor@nandi.go.ke)  
Website: [www.nandi.go.ke](http://www.nandi.go.ke)

**h) Fund Bankers**

Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
Nairobi, Kenya

1. Kenya Commercial Bank  
Kapsabet Branch  
P.O. Box 164 - 30300  
Kapsabet, Kenya.

**i) Independent Auditors**

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

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**j) Principal Legal Adviser**

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

**k) County Attorney**



County Government of Nandi  
P.o Box 802-30300  
Kapsabet

*Nandi County Emergency Fund*

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

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Fund Administration Committee

Name	Details of qualifications and experience
	<p><b>CPA Alfred Lagat -CECM, Finance and Economic Planning.</b></p> <p>CPA Alfred Lagat was appointed as the CECM, Finance and Economic Planning on 7<sup>th</sup> April 2025. Before his appointment CPA Alfred Lagat was serving as the CECM Land, Physical Planning, Water, Environment, Natural Resources and Climate Change.</p> <p>CPA Alfred Lagat has worked as a Senior Associate in Deloitte and Touché. He also worked as an Assistant Finance Manager at Diamond Trust Bank. He was previously the lead consultant for Tullon Consulting Ltd. CPA Alfred holds a Bachelor Of Commerce (Finance). He is also a Certified Public Accountant of Kenya (CPAK</p>
	<p><b>MS PRISCA JEPCHIRCHIR-FUND CHAIRPERSON</b></p> <p>Ms Prisca Jepchirchir was appointed as the third Fund Chairperson-Fund Committee as per Nandi County Executive Car Loan &amp; Mortgage Scheme Fund Regulations, 2018. She has served in various management positions in Nandi County Government. She has served as the Head of Budget and Director of Economic Planning. She holds a Degree in Bachelors of Business Management and also a Certified Public Accountant of Kenya (CPAK).</p>

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**CPA Mark Too-Fund Administrator**

Mark Too was appointed as the Fund Accountant on 12<sup>th</sup> March 2020. He has served in various management positions in Nandi County Government. He has served as Chief Accountant Health Department and currently serving as the Head of Financial Reporting Unit. Mr. Too holds a master's degree in finance and Bachelor of Commerce (Accounting) degree. He is also a Certified Public Accountant of Kenya (CPAK).



**CPA Kathleen Jebor-Fund Accountant**



Kathleen Jebor was appointed as the Fund Accountant on 12<sup>th</sup> August 2024. She has served in various positions in Nandi County Government as an accountant in the department of Agriculture and she is currently serving as Accountant in Finance Department. Ms Jebor holds a Bachelor of Commerce (Accounting) degree and a master's degree in finance. She is also a Certified Public Accountant of Kenya (CPAK).

*Nandi County Emergency Fund*

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

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Key Management Team

Name	Details of qualifications and experience
 A black and white portrait of a middle-aged man with a shaved head, wearing a patterned button-down shirt. He is looking directly at the camera with a neutral expression.	<p><b>CPA Mark Too-Fund Administrator</b> Mark Too was appointed as the Fund Accountant on 12<sup>th</sup> March 2020. He has served in various management positions in Nandi County Government. He has served as Chief Accountant Health Department and currently serving as the Head of Financial Reporting Unit. Mr. Too holds a master's degree in finance and Bachelor of Commerce (Accounting) degree. He is also a Certified Public Accountant of Kenya (CPAK).</p>
 A black and white portrait of a man with a shaved head, wearing a dark suit jacket, a white shirt, and a striped tie. He is looking slightly to the left of the camera.	<p><b>CPA Alfred Lagat -CECM, Finance and Economic Planning.</b></p> <p>CPA Alfred Lagat was appointed as the CECM, Finance and Economic Planning on 7<sup>th</sup> April 2025. Before his appointment CPA Alfred Lagat was serving as the CECM Land, Physical Planning, Water, Environment, Natural Resources and Climate Change.</p> <p>CPA Alfred Lagat has worked as a Senior Associate in Deloitte and Touché. He also worked as an Assistant Finance Manager at Diamond Trust Bank. He was previously the lead consultant for Tullon Consulting Ltd. CPA Alfred holds a Bachelor Of Commerce (Finance). He is also a Certified Public Accountant of Kenya (CPAK)</p>



**MS PRISCA JEPCHIRCHIR-FUND  
CHAIRPERSON**

Ms Prisca Jepchirchir was appointed as the third Fund Chairperson-Fund Committee as per Nandi County Executive Car Loan & Mortgage Scheme Fund Regulations, 2018. She has served in various management positions in Nandi County Government. She has served as the Head of Budget and Director of Economic Planning. She holds a Degree in Bachelors of Business Management and also a Certified Public Accountant of Kenya (CPAK).

### **3. Report of the Chairman of the Fund**

On behalf of the Fund Administration Committee, it is my pleasure to present the Nandi County Emergency Fund financial statements ending 30<sup>th</sup> June 2025. The financial statements reflect the financial performance of the Fund over the entire financial year.

#### **Sustainability**

In order to ensure sustainability, the Fund has been conducted as basic assessment of available options for feasible financing tools that would assure the fund of its long-term sustainability. The fund has reviewed its current resource mobilization strategies and proposed feasible sustainability financing options to ensure the Fund is a going concern.

#### **Review of performance**

##### **Income and statement of performance**

The fund earned revenues amounting to **Kshs. 5,863** as opening balance at the beginning of financial year. There were no conditional grants from National Government.

##### **Expenditures**

The total expenditures including finance costs during the period ending 30<sup>th</sup> June 2025 amounted to Kshs. 36,519,019.

##### **Future outlook**

The Fund focuses on building a robust and sustainable fund with a motivated workforce and operational structures that enhance efficiency and effectiveness of service delivery. The fund looks forward to continued support from the County Government and development partners in the execution of its mandate.

##### **Implementation challenges of strategic objectives**

During the financial year there were no challenges encountered by the fund.

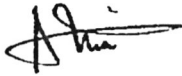
*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**Appreciation**

I take this opportunity to express my sincere gratitude and appreciation to the County Government of Nandi, development partners, stakeholders, management, staff and fellow committee members for support and teamwork which made us achieve these results in the just concluded financial year.

I look forward to a better financial year 2025/2026.



Alfred Lagat

Chairperson, Fund Administration Committee

#### **4. Report of The Fund Administrator**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each quarter in a financial year, the Administrator of a County Public Fund established by Nandi County Emergency Fund Regulation 2017 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Nandi County Emergency Fund Regulation 2020. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2025, and of the Fund's financial position as at that date.

The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

***Nandi County Emergency Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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

The Fund's financial statements were approved by the board on 24<sup>th</sup> October 2025 and signed on its behalf by:

Sign: 

Alfred Lagat

**Chairperson, Fund Administration Committee**

.....

***Nandi County Emergency Fund***

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

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Statement of Performance Against the Fund's Predetermined Objectives

Section 164 (2) (f) of the Public Finance Management Act, 2012, requires that the Accounting Officer include a statement of performance against predetermined objectives when preparing financial statements at the end of each financial year.

The key development objectives of the Fund as per the County Integrated Development Plan (CIDP) for 2022 to 2027 are to:

- a) Establish an efficient structure for the management of emergency events.
- b) Implement mechanisms to reduce risks and hazards that may cause contribution to or exacerbate disaster situations in the county.

**Progress on the attainment of Strategic development objectives**

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Nandi county emergency fund	Reduce disaster risk and vulnerabilities by undertaking systematic identification and assessment of disaster risk and enhancing early warning systems.	Reduced fatalism in county prone areas to landslides and floods	80% decrease in fatalities.	In FY 25/2026 we shall ensure effective and coordinated disaster preparedness, response, recovery and rehabilitation to the residents.

***Nandi County Emergency Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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Statement of Corporate Governance

During the period the chairperson convened three meetings, the meeting was attended by all the members, the main agenda for the above meetings was to discuss on how to mobilize resources to effectively address emergencies within the county. Being the season of rains there was also discussion on ways to ensure effective and coordinated disaster preparedness, response, recovery and rehabilitation that provide protection both physically and in terms of human dignity.

To avert any form of conflict of interest the board members was guided by strict adherence to the regulation coupled by the core values of the fund.

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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Management Discussion and Analysis

During the financial year 2024/2025 the fund did not experience any challenges.

A full adoption of the public finance management Act in this case Nandi County Emergency fund regulation 2020 was adhered to.

Payment was made in respect to urgency and unforeseen circumstances or events, the payment was indeed related to:

- Urgency and unforeseen and there is no other legislative authority;
- Are of the public interest.
- Have caused damage, loss, hardship or suffering to the residents of the county; and
- Threatens to damage the environment and such an event is limited to the county.

## **5. Environmental and Sustainability Reporting**

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

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

In the financial year 2025-2026 we have to go an extra mile to ensure service provision to the public, value for money remains to be our key objective.

The County Government of Nandi has advocated for all the stakeholders i.e. Constituencies and County officials to work together in promoting participatory, governance and accountability.

The strategy has been achieved through public participation in budget making process.

### *2. Environmental performance*

In line with Kenya's Climate Change Act, 2016 and the national Climate Change Action Plan, 2018-2022, the County government of Nandi formulated the Nandi County Climate Change Policy and the Nandi County Climate Change Fund Act, 2021. The County Government dedicates not less than 2% of its development budget into the fund for climate change response.

To promote participatory locally led climate action, governance structures have been established at ward and County level. These include the Nandi County Climate Change steering committee, which provides strategic leadership to County's climate response, and Ward Climate Change

Planning Committees in all the 30 wards to facilitate community- centred climate action planning and implementation. All these structures are coordinated by the County Climate Change Unit, which oversees implementation of the County's climate change programs.

This Participatory Climate Change Risk Assessment (PCRA) is an approach that enables communities to identify the climate change hazards, their impacts and propose practical solutions for evidence-based County Climate Change Action Planning and implementation.

The approach provides information regarding historical, current and future climatic scenarios and evaluates their implication to livelihood systems while examining the existing drivers of vulnerability. The

PCRA aims to inform the most effective sector-specific strategies to strengthen the community's resilience against the identified climate hazards. The PCRA process is supported by the National Treasury and the Financing Locally Led Climate Action (FLLoCA) Program and is one of the

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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requirements for accessing County Climate Resilience Investment (CCRI) Grants under FLLoCA.

**3. *Employee welfare***

Nandi County Emergency fund has provided instruction, training and supervision so as to ensure health and safety at work of his workers.

**4. *Marketplace practices-***

To ensure responsible competition practices, Nandi County Emergency fund has undertaken vigorous training at various sub counties on emerging issues both touching on county staff and the public on emergency mitigation measures.

The County Government is committed to promoting fair, transparent, and ethical marketplace practices in all its operations and interactions with suppliers, contractors, service providers, and the general public. This includes ensuring open and competitive procurement processes, enforcing anti-corruption measures, and upholding integrity in all transactions.

Additionally, the County promotes local economic empowerment by prioritizing local suppliers, small and medium enterprises (SMEs), youth- and women-owned businesses, and cooperatives in its procurement and service delivery frameworks. Through market regulation, licensing, and support services, the County also ensures that marketplaces operate in a safe, orderly, and compliant manner—benefiting both traders and consumers.

The County Government is committed to responsible competition and ethical governance in the delivery of public services and the management of county resources. This commitment is demonstrated through the following key practices:

**1. Anti-Corruption Measures**

- Implementation of strict anti-corruption policies aligned with national legislation.
- Establishment of anonymous reporting channels e.g. hotlines, suggestion boxes, whistleblower platforms) to enable the public to report unethical practices.
- Routine internal audits and integrity assessments for county departments.

**2. Fair Competition and Open Tendering**

- Procurement processes are conducted in line with the Public Procurement and Asset Disposal Act, ensuring open, competitive, and transparent bidding.

- Equal opportunity is given to all eligible bidders, including affirmative action for youth, women, and persons with disabilities.
- Use of e-procurement platforms to reduce human interference and improve transparency.

### **3. Responsible Political Involvement**

- County leadership and staff are guided by non-partisan principles in the delivery of services, ensuring that development is not politicized.
- Civic education and public participation forums are used to ensure inclusive decision-making, regardless of political affiliation.

### **4. Respect for Competitors and Market Fairness**

- The County supports and regulates marketplaces fairly, ensuring non-discriminatory policies that promote peaceful coexistence and economic growth.
- Local enterprises are empowered through capacity building and access to county contracts without undermining market integrity.
  - a) Responsible Supply chain and supplier relations.

The County Government of Nandi is committed to maintaining ethical and responsible supply chain practices that promote transparency, fairness, and accountability in all supplier engagements. This commitment is demonstrated through the following actions:

#### **1. Honouring Contracts and Commitments**

- The County ensures that all contractual agreements with suppliers are honoured in full, including timely delivery of goods and services and adherence to agreed terms and conditions.
- Contract management procedures are in place to monitor performance and resolve any disputes amicably and fairly.

#### **2. Timely and Fair Payment Practices**

- The County prioritizes prompt payment to suppliers upon successful delivery of goods or completion of services, subject to verification and budget availability.
- A clear payment tracking system is used to enhance transparency and minimize delays that could negatively affect supplier operations.

#### **3. Competitive and Transparent Procurement**

- All procurement is guided by the Public Procurement and Asset Disposal Act, ensuring open, fair, and competitive bidding.
- Tenders and quotations are publicly advertised, evaluated transparently, and awarded based on merit, quality, and value for money.

#### **4. Promoting Inclusivity and Local Empowerment**

- The County encourages participation from local suppliers, including youth- and women-owned enterprises, persons with disabilities, and small businesses, through affirmative action and simplified access to procurement opportunities.
- Supplier development programs may be offered to enhance the capacity of local businesses to meet county standards and participate in tenders.

#### **5. Ethical Supplier Engagement**

- Suppliers are treated with dignity and professionalism, and all engagements are conducted in a manner that respects legal obligations, environmental standards, and social responsibility.
- The County discourages corruption, favoritism, and any form of unfair influence in supplier selection or contract execution

*b) Responsible marketing and advertisement or Responsible engagement with the citizens.*

The organization is committed to upholding the highest standards of integrity, accuracy, and fairness in all its marketing and advertising practices. This includes:

- **Truthfulness and Transparency:** All promotional content is designed to be truthful, non-deceptive, and based on verifiable information.
- **Ethical Targeting:** Special care is taken to avoid exploiting vulnerable groups such as children, the elderly, or economically disadvantaged populations.
- **Regulatory Compliance:** Marketing strategies fully comply with applicable national and international advertising laws and standards.
- **Respect for Cultural Sensitivities:** All marketing materials are sensitive to local cultures and avoid content that may be considered offensive or discriminatory.
- **Clear Communication:** Terms, conditions, pricing, and disclaimers are communicated clearly to avoid misunderstanding.
- **Diversity and Inclusion:** Advertising content reflects diversity and promotes inclusivity, avoiding stereotypes or harmful representations.

*c) Product stewardship or Awareness creation*

The County Government demonstrates product stewardship by ensuring that goods and services procured, distributed, or supported through county initiatives are safe, environmentally friendly, and socially responsible. This includes promoting the use of sustainable materials, proper waste disposal, and environmentally sound procurement practices.

In addition, the County undertakes awareness creation campaigns to educate the public on critical issues such as environmental conservation, public health, agricultural practices, and waste management. These campaigns help citizens make informed decisions, adopt responsible behaviors, and actively participate in county-led sustainability and development initiatives.

**5. *Corporate Social Responsibility / Community Engagements***

The County Government upholds its Corporate Social Responsibility by playing a proactive role in emergency preparedness, response, and recovery. This includes supporting communities affected by natural disasters, disease outbreaks, droughts, floods, fires, and other emergencies through rapid mobilization of resources, coordination with relief agencies, and provision of essential services such as food, shelter, water, and healthcare.

The County also engages with local communities to build resilience and awareness, conducts sensitization campaigns on disaster risk reduction, and promotes community-based early warning systems. Partnerships with NGOs, the private sector, and national agencies further strengthen the County's capacity to respond effectively to emergencies, ensuring that vulnerable populations are protected and supported during times of crisis.

*Nandi County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**6. Report of The Committee**

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

**Principal activities**

The principal activities of the Fund are to enable payments to be made in the county with respect to urgent and unforeseen circumstances or events.

**Results**

The performances of the Fund for the year ending June 30, 2025, are set out on page 1 under financial performance.


**Committee**

The Fund Committee Members who served during the year are shown on page vii, viii, ix and x. There were slight changes in the Committee during the financial year.

**Auditors**

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

By Order of the Board



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**Chairman of the Fund Administration Committee**

***Nandi County Emergency Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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Statement of Management's Responsibilities

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

The Administrator of the Emergency Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 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 Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the Emergency Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 Section 10 gives powers to the CECM Finance to establish an Emergency Fund The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2025, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Emergency Fund has assessed the Fund's ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund's financial statements were approved by the Committee on 29/10 2025 and signed on its behalf by:

  
Fund Administrator

# REPUBLIC OF KENYA

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



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

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

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

#### Qualified Opinion

I have audited the accompanying financial statements of Nandi County Emergency Fund set out on pages 1 to 26, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net

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*Report of the Auditor-General on Nandi County Emergency Fund for the year ended 30 June, 2025*

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Nandi County Emergency Fund 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 the Public Finance Management Act, 2012 and the Nandi County Emergency Fund Act, 2020.

### **Basis for Opinion**

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

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects final receipts budget of Kshs.45,005,863 against actual receipts of Kshs.44,901,463, resulting in an under-receipt of Kshs.104,400 (0.2 %). Similarly, the Fund spent Kshs.36,489,134 against actual receipts of Kshs.44,901,463 leading to under expenditure of Kshs.8,412,329 (23%)

In the circumstances, although the under-receipt of Kshs.104,400 (0.2%) is negligible and had minimal impact on the Fund's financing, the significant under-expenditure of Kshs.8,412,329 (23%) adversely affected the timely implementation.

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 Matters

In the audit report of the previous year, three paragraphs were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in the Use of Public Resources as detailed below;

	<b>Issue As Per Previous Year Financial Statements FY 2023/2024</b>	<b>Status</b>
1	Accuracy, Presentation and Disclosure of the Financial Statements	Report on the Financial Statements
2	Delayed Transfer of Receipts from County Government of Nandi	Report on the Financial Statements
3	Funding to the County Emergency Fund	Report on Lawfulness and Effectiveness in Use of Public Resources

However, no report or recommendations from the Management of the Fund and oversight bodies were submitted for audit verification. Therefore, the issues remain unresolved contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which require accounting officers designated for county government entities to try to resolve any issues resulting from an audit that remain outstanding.

### Other Information

The Management is responsible for the Other Information set out on page iii to xi which comprise of Key Fund Information and Management, Statement of Performance Against Predetermined Objectives, Environmental and Sustainability Reporting and, 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 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. Lack of Fund Emergency Management Plan**

Review of the Nandi County Emergency Fund operations revealed that while Management responded to various emergencies during the year, there was no evidence of an approved County Emergency Management Plan. This was contrary to Section 13(1) of the Nandi County Emergency Fund Act, 2020 which explicitly states that the relevant County Executive Committee Member to prepare a County Emergency Management Plan. In addition, the Fund had also contravened Section 13(2) of the same Act, which states that the plan must include specific elements such as vulnerability assessments, mitigation measures, integration with development plans, capacity-building initiatives, and departmental roles.

Further, this was also contrary to Section 13(3) which stipulates that the plan must be adopted by the County Executive Committee, approved by the County Assembly, and periodically reviewed. The absence of such a plan indicates systemic non-compliance with these statutory provisions.

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

### **2. Non-Compliance with Financial Statements Presentation Requirements**

Review of the financial statements for the year ended 30 June, 2025 revealed several deviations from the prescribed format including wording "Revised 30<sup>th</sup> June 2025" on the cover page, misalignment of the Table of Contents, a blank page iii, omission of the year end date under Fiduciary Management, misalign in Key Management Team, and inconsistent formatting where contents under sub-titles in the Report of the County Executive Member for Finance and Management Discussion and Analysis were bolded. Further, the Statement of Performance against Predetermined Objectives was not presented in the prescribed Public Sector Accounting Standards Board format contrary to Section 80(1) of the Public Finance Management Act, 2012 requiring the Emergency Funds to prepare clear and comprehensive annual financial statements in accordance with formats prescribed by the Public Sector Accounting Board (PSASB).

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.

### **Basis for Conclusion**

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

### **Responsibilities of the Management and those Charged with Governance**

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

### **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not, in all material respects, the activities, financial transactions, and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**14 November, 2025**

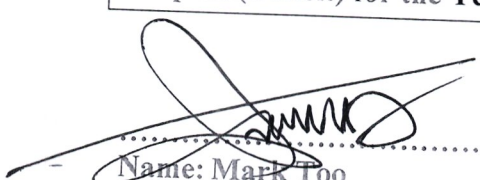
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**Nandi County Emergency Fund**  
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**7. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	6	44,895,600	25,000,000
Public Contributions and Donations	7	-	-
		44,895,600	25,000,000
<b>Revenue From Exchange Transactions</b>			
Finance Income	8	-	-
		-	-
<b>Total Revenue</b>		<b>44,895,600</b>	<b>25,000,000</b>
<b>Expenses</b>			
Emergency Expenses	9	28,160,472	24,998,227
Use of goods and services	10	8,328,662	2,645
<b>Total Expenses</b>		<b>36,489,134</b>	<b>25,000,872</b>
<b>Surplus/(Deficit) for the Year</b>		<b>8,406,466</b>	<b>(872)</b>

  
 Name: Mark Too  
 Fund Administrator

Date: 24<sup>th</sup> October 2025

  
 Name: Kathleen Jebor  
 Fund Accountant  
 ICPAK Member Number: 31256  
 Date: 24<sup>th</sup> October 2025

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

**8. Statement of Financial Position As at 30 June 2025**

Description	Note	FY 2024-2025	FY 2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	11	8,412,330	5,863
Receivables from non-exchange transactions	12	-	-
Receivables from exchange transactions	13	-	-
<b>Total current assets</b>		<b>8,412,330</b>	<b>5,863</b>
<b>Total Assets (A)</b>		<b>8,412,330</b>	<b>5,863</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	14	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>-</b>	<b>-</b>
<b>Net Assets (A-B)</b>		<b>8,412,330</b>	<b>5,863</b>
<b>Represented By:</b>			
Accumulated Surplus		8,412,330	5,863
<b>Net Assets</b>		<b>8,412,330</b>	<b>5,863</b>

  
Name: Mark Too

Fund Administrator

Date: 24<sup>th</sup> October 2025

  
Name: Kathleen Jebor

Fund Accountant

ICPAK Member Number: 31256

Date: 24<sup>th</sup> October 2025

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**9. Statement Of Changes in Net Assets for the year ended 30<sup>th</sup> June 2025**

Description	Accumulated
	Surplus/Deficit
	KSh
<b>Balance As At 1 July 2024</b>	5,863
Surplus/(Deficit) For the Year	-
<b>Balance As At 30 June 2024</b>	<b>5,863</b>
<b>Balance As At 1 July 2024</b>	<b>5,863</b>
Surplus/(Deficit) For the Year	8,406,466
<b>Balance As At 30 June 2025</b>	<b>8,412,329</b>

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**10. Statement of Cash Flows for The Year Ended 30 June 2025**

Description	Note	FY 2024-2025	FY 2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts From the County Government		44,895,600	25,000,000
Public Contributions and Donations		-	-
Interest received		-	-
<b>Total receipts</b>		<b>44,895,600</b>	<b>25,000,000</b>
<b>Payments</b>			
Emergency Expenses		28,160,472	24,998,227
Use of goods and services		8,328,662	2,645
<b>Total Payments</b>		<b>36,489,134</b>	<b>25,000,872</b>
<b>Net cash flows from operating activities</b>	15	<b>8,406,466</b>	<b>(872)</b>
<b>Cash flows from investing activities</b>			
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>8,406,466</b>	<b>(872)</b>
Cash and cash equivalents at 1 July	11	5,863	6,734
<b>Cash and cash equivalents at 30 June</b>		<b>8,412,330</b>	<b>5,863</b>

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

**11. Statement Of Comparison Of Budget And Actual Amounts For The Period**

Description	Original budget	Adjustments	Final budget	Actual or comparable basis	Percentage difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Opening Budget Carry overs	5,863	-	5,863	5,863	-	100
Receipts						
Transfers From County Govt.	45,000,000	-	45,000,000	44,895,600	104,400	100
Public Contributions and Donations	-	-	-	-	-	0
Interest Income	-	-	-	-	-	0
<b>Total Receipts</b>	<b>45,005,863</b>	<b>-</b>	<b>45,005,863</b>	<b>44,901,463</b>	<b>104,400</b>	<b>100</b>
Payments						
Emergency Expenses	32,481,151	-	32,481,151	28,160,472	4,320,680	87
Use of goods and services	12,524,712	-	12,524,712	8,328,662	4,196,050	66
<b>Total Payments</b>	<b>45,005,863</b>	<b>-</b>	<b>45,005,863</b>	<b>36,489,134</b>	<b>8,516,729</b>	<b>81</b>
<b>Surplus For the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,412,329</b>	<b>(8,412,329)</b>	<b>0</b>

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Budget Reconciliation

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

**12. Notes to the Financial Statements**

**1. General Information**

The Emergency Fund is established by and derives its authority and accountability from Nandi County Emergency Act enacted on 20<sup>th</sup> March 2020. The fund is wholly owned by the Nandi County Government and is domiciled in Kenya. The fund's principal activity of the fund is to enable payments to be made in the county with respect to urgent and unforeseen circumstances.

**2. Statement of compliance and basis of preparation**

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis while the cashflow statement is prepared using the direct method.

**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 are no new standards effective in the financial year ended 30<sup>th</sup> June 2025.

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43 Leases	
IPSAS 44: Non- Current Assets Held for Sale and Discontinued	<b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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:

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Standard	Effective date and impact:
Operations	Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45- Property Plant and Equipment	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>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.</p>
IPSAS 46 Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</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</p>

Standard	Effective date and impact:
	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.
IPSAS 48- Transfer Expenses	<b><i>Applicable 1<sup>st</sup> January 2026</i></b> 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.
IPSAS 49- Retirement Benefit Plans	<b><i>Applicable 1<sup>st</sup> January 2026</i></b> 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<b><i>Applicable 1<sup>st</sup> January 2027</i></b> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <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>

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**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

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***(iii) Early adoption of standards***

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)*

**4. Significant Accounting Policies**

**a) Revenue recognition**

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

**Revenue Transfers**

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

**ii. Revenue from exchange transactions**

**Interest income**

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

**b) Budget information**

The original budget for FY 20xx was approved by the County Assembly on xxxx. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of xxxxx on the FY 20xx budget following the governing body's approval.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts, and the actuals as per the statement of cash flows.

**c) 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 Fund 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.

**Financial assets**

**Classification of financial assets**

The Fund 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 fund'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

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**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

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through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

The Fund 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 xx*.

**Financial liabilities**

**Classification**

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

**d) Contingent liabilities**

The Fund 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 probable.

**e) Contingent assets**

The Fund does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**f) Nature and purpose of reserves**

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

**g) Changes in accounting policies and estimates**

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

**h) Foreign currency transactions**

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

**i) Related parties**

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

**j) 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

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readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

**k) Comparative figures**

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

**l) Events after the reporting period**

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

**m) Currency**

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

## **5. Significant judgments and sources of estimation uncertainty**

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

State all judgements, estimates and assumptions made

### **a) Estimates and assumptions –**

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

### **b) Useful lives and residual values**

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

The condition of the asset based on the assessment of experts employed by the Entity

The nature of the asset, its susceptibility and adaptability to changes in technology and processes

The nature of the processes in which the asset is deployed

Availability of funding to replace the asset

Changes in the market in relation to the asset

### **c) Provisions**

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

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

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**6. Transfers from the County Government**

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Transfers From County	39,895,600	25,000,000
Transfer from Recurrent Account	5,000,000	-
<b>Total</b>	<b>44,895,600</b>	<b>25,000,000</b>

**7. Public contributions and donations**

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Cash Donation from Development Partners	-	-
Cash Contributions from the Public	-	-
In kind Donation from Development Partners	-	-
In kind Contributions from the Public	-	-
Others ( <i>specify</i> )	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*(Provide brief explanation for this revenue)*

**8. Finance Income**

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Interest Income on Bank Deposits (current account)	-	-
<b>Total Finance Income</b>	<b>-</b>	<b>-</b>

*(Provide brief explanation for this revenue)*

**9. Emergency Expenses**

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Drought related expenses	-	-
Fire related expenses	870,000	-
Flood related expenses	4,600,312	-
Emergency supplies	22,690,160	-
General office Expenses	-	2,205,200

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Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Repair and maintenance of m.v	-	2,596,676
Repair and maintenance of other assets	-	2,748,395
Fuel	-	2,049,999
Specialised supplies	-	15,247,344
Printing and stationary	-	150613
<b>Total</b>	<b>28,160,472</b>	<b>24,998,227</b>

**Use of Goods and Services**

Description	FY 2024-2025	FY 2023-2024
	Kshs.	Kshs.
Bank Charges	6,999	2,645
Audit Fees	-	-
Other operating Expenses	8,321,663	-
<b>Total</b>	<b>8,328,662</b>	<b>2,645</b>

**10. Cash and cash equivalents.**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Current Account	8,332,330	5,863
Others ( <i>Specify</i> )	-	-
<b>Total Cash and Cash Equivalents</b>	<b>8,332,330</b>	<b>5,863</b>

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

Financial Institution	Account number	FY 2024-2025	FY 2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kcb Bank		8,332,330	5,863
XXX Bank		-	-
<b>Sub- Total</b>		<b>8,332,330</b>	<b>5,863</b>
<b>b) Others (Specify)</b>			
Nandi County Emergency Fund		80,000	-
<b>Sub- Total</b>		<b>80,000</b>	<b>5,863</b>
<b>Grand Total</b>	-	<b>8,412,330</b>	<b>5,863</b>

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**11. Receivables from non-exchange transactions**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Revenue Receivable	-	-
Others ( <i>specify</i> )	-	-
<b>Total Current Receivables</b>	-	-

**12. Receivables from exchange transactions**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Interest Receivable	-	-
Others ( <i>specify</i> )	-	-
<b>Total Current Receivables</b>	-	-

**13. Trade and other payables**

Description	FY 2024-2025		FY 2023-2024	
	Kshs		Kshs	
Trade Payables	-		-	
Accrued Expenses	-		-	
Retention money	-		-	
Other Payables	-		-	
<b>Total Trade and Other Payables</b>	-		-	
<b>Ageing analysis (Trade and other payables)</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</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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**14. Cash generated from operations.**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	8,406,466.1	-
Adjusted For:		
Working Capital Adjustments		
Increase In Receivables	(-)	(-)
Increase In Payables	-	-
<b>Net Cash Flow From Operating Activities</b>	<b>-</b>	<b>-</b>

*(The total of this statement should tie to the cash flow section on net cash flows from operating activities)*

**15. Related party balances**

**a) Nature of related party relationships**

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

- a) The County Government.
- b) Fund Administration Committee
- c) Key management.

**b) Related party transactions**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

**c) Due from related parties**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Due From County Government	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**d) Due to related parties**

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Due To County Government	-	-
<b>Total</b>	-	-

**16. Contingent assets and contingent liabilities**

Contingent Assets/Liabilities	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Court Case Xxx Against the Fund	-	-
Bank Guarantees	-	-
<b>Total</b>	-	-

*(Give details)*

**17. Financial risk management**

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

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

**a) Credit risk**

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

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2024</b>				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
<b>Total</b>	-	-	-	-
<b>At 30 June 2025</b>				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
<b>Total</b>	-	-	-	-

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

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 xxxx

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

**b) Liquidity risk management**

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

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

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June 2025</b>				
Trade Payables	-	-	-	-
<b>Total</b>	-	-	-	-
<b>At 30 June 2024</b>				
Trade Payables	-	-	-	-
<b>Total</b>	-	-	-	-

**c) Market risk**

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

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

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

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

**i. Foreign currency risk**

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

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

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Description		Other currencies	Total
	Kshs	Kshs	Kshs
<b>At 30 June 2025</b>			
<b>Financial Assets</b>			
Cash	-	-	-
Debtors/ Receivables	-	-	-
<b>Liabilities</b>			
Trade And Other Payables	-	-	-
<b>Net Foreign Currency Asset/(Liability)</b>	-	-	-

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

**Foreign currency sensitivity analysis**

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

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

**ii. Interest rate risk**

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

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**Management of interest rate risk**

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

**Sensitivity analysis**

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20xx: Kshs xxx ). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20xx – Kshs xxx).

**d) Capital risk management.**

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

Description	FY 2024-2025	FY 2023-2024
	Kshs	Kshs
Accumulated surplus	-	xxx
<b>Total funds</b>	-	<b>xxx</b>
Less: cash and bank balances	(-)	(-)
Net debt/(excess cash and cash equivalents)	-	-
<b>Gearing</b>	-%	-%

**18. Events after the reporting period**

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

**19. Currency**

The financial statements are presented in Kenya Shillings (Kshs)

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**13. Annexes**

**Annex I: Progress on Follow Up Of Prior Year Auditor’s Recommendations**

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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>

***Guidance Notes:***

- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments” required above from the final external audit report that is signed by Management.
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for the implementation of each issue.
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report.

.....

**Fund Administrator**

**Date.....**

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**Annex II: Inter-Entity Confirmation Letter**

Name of transferring entity: COUNTY REVENUE FUND.


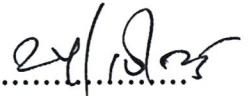
Name of beneficiary entity: NANDI COUNTY EMERGENCY FUND.

**Confirmation of amounts received by [XX County Emergency Fund] as at 30<sup>th</sup> June 20xx**

Reference Number	Date Disbursed	Amounts Disbursed by Nandi County Executive Kshs. 44,845,485 as at 30 <sup>th</sup> June 2025			Amount Received by Nandi County Emergency Fund (KShs) 44,845,485 as at 30 <sup>th</sup> June 2025 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
REC/0000053430N	8/07/2024	5,029,885	-	5,029,885		
REC/0000053440N	20/12/2024	15,000,000	-	15,000,000		
REC/0000053450N	12/06/2025	20,000,000	-	20,000,000		
REC/0000053430N	15/07/2025	4,815,600	-	4,815,600		
<b>Total</b>		<b><u>44,845,485</u></b>		<b><u>44,845,485</u></b>		

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

**Head of Accounts Department - Disbursing Entity:**

Name: Hellen Kemboi Sign  Date 

**Head of Accounts Department - Beneficiary Entity:**

Name: Mark Too Sign  Date 


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**Annex III: Analysis of Emergency Expenditure**

Date	Payee	Amount	Purpose of Payment	Status (spent/not spent)	Remarks

All the payments made to the suppliers out of the fund was used for the intended purpose



Name *Nixie Now*

Fund Administrator

Date *24/10/25*