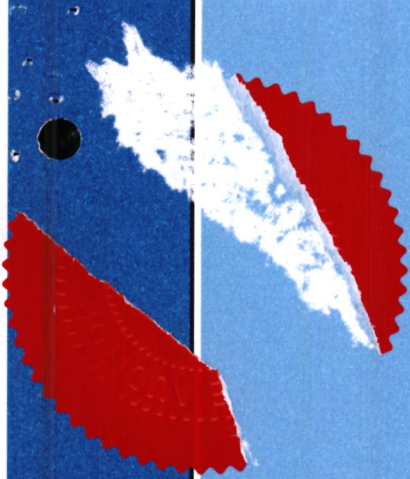


REPUBLIC OF KENYA



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REPORT

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OF FILED BY: Hon Naomi wago, mp Deputy majority whip

CLERK AT THE TABLE: A. Shubuko

THE AUDITOR-GENERAL

ON

**BUSINESS REGISTRATION SERVICE -
OFFICIAL RECEIVER**

**FOR THE YEAR ENDED
30 JUNE, 2023**



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100 NAIROBI
KENYA
20 DEC 2023
RECEIVED



OFFICIAL RECEIVER

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2023

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

BUSINESS REGISTRATION SERVICE
OFFICIAL RECEIVER
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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1. ACRONYMS AND GLOSSARY OF TERMS

IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PFM	Public Finance Management

2. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The Office of the Official Receiver in Insolvency is a department within in the Business Registration Service, a Semi-Autonomous Government Agency under the Office of the Attorney General & Department of Justice. The Official Receiver is established and governed under the Insolvency Act, 2015 and its Regulations. The office deals with matters relating to insolvency i.e. Bankruptcy of natural persons (individuals) and winding-up of incorporated and unincorporated bodies.

The Official Receiver derives its core function of the implementation and administration of the Insolvency regime in Kenya from Part XII (Administration of this Act) of the Insolvency Act and other provisions therein.

The functions/mandate of the Official Receiver include:

- Regulate Insolvency Practice in Kenya.
- Offer a continuity mechanism for business.
- Regulate the economy by facilitating the ease of doing business.
- Manage affairs of Bankrupts' estates (Bankruptcy Trustee).
- Ensure there is a fair settlement of claims to creditors through an equitable distribution of assets.
- Act as a bankruptcy trustee, liquidator, supervisor or administrator.
- Investigate into the conduct of any person or company subject to the Insolvency Act.
- Act as officers of the Court.
- Investigate offences under the Insolvency Act.

(i) VISION

Doing business made easier.

(ii) MISSION

To provide quality business support services that are responsive to our customers throughout their business life cycle.

(iii) MANDATE

The mandate of the Business Registration Service includes: the general implementation of policies, laws and other matters relating to the registration of companies, partnership and firms, individuals and corporations carrying on business under a business name, bankruptcy, hire purchase and security interests.

(iv) STRATEGIC FOCUS

Business Registration Service:

- (a) Carries out all registrations required under the Business Registration Service Act.
- (b) Maintains registers, data and records on registrations carried out by the Service.
- (c) Implements relevant policies and guidelines and provide the Attorney General with the necessary information to guide the formulation of policy and amendment of existing policy and guidelines.
- (d) Carries out research and disseminate research findings in the fields covered by the relevant laws through seminars, workshops, publications or other means and to recommend to the Government any improvements in the relevant laws.

- (e) Collaborates with other state agencies for the effective discharge of its functions.
- (f) Charges fees for any service performed by the Service.
- (g) Performs such other functions as may be necessary under the Business Registration Service Act.

(b) Key Management

The Official Receiver's day-to-day management is under the following key organs:

No	Designation	Name
1.	Official Receiver	Mr. Mark Gakuru HSC
2.	Director General BRS	Mr. Kenneth Gathuma HSC
3.	Deputy Official Receiver	Miss Beatrice Osicho HSC
4.	Deputy Director Finance &Accounts	CPA Erastus K. Mbalu

The section is divided into three sections; the Official Receiver (Legal), Official Receiver (Accounts and Investment) and Official Receiver (Financial Institutions)

The legal section deals with the implementation of the legal issues as per the functions and mandate. The Official Receiver also operates offices in Kisumu and Mombasa.

(c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility

	Designation	Name
1	Official Receiver	Mr. Mark Gakuru HSC
2	Director General BRS	Mr. Kenneth Gathuma HSC
3	Deputy Official Receiver	Miss Beatrice Osicho HSC
4	Deputy Director Finance &Accounts	CPA Erastus K. Mbalu

(d) Fiduciary Oversight Arrangements

The official Receiver is a department under Business Registration Service Board.

The Board has established the following four standing Committees to which it has delegated key responsibilities. Each Committee meets at least four times a year under the terms of reference BRS approved by the Board.

The main responsibilities of the Committees are as follows;

i. The Audit and Governance Committee

The principal responsibilities of the Committee include review of financial statements, considering the effectiveness of the organization's internal control system, conducting annual review of the terms of reference of all the Committees and the board charter. The Committee is also responsible for reviewing the effectiveness of the internal audit function.

ii. The Human Resource and Finance Committee

The principal responsibilities of the Committee are to consider, advise and make appropriate recommendations to the Board on all aspects of human resource management strategy including policy and procedures, track and review the performance of staff members, consider annual capital, income and expenditure budgets as well as review financial performance against budget and plans.

iii. The Compliance and Risk Committee

The principal responsibilities of the Committee are to ensure implementation of effective processes and systems of risk management, track and maintain a risk register that ensures that mitigating processes and actions have been put in place for high-risk items and ensuring complete, timely, accurate and accessible risk disclosure to stakeholders.

iv. The Technical and strategy Committee

The principal responsibilities of the Committee are to oversee the successful implementation of the strategic plan, review significant changes and emerging trends in the organization's operating environment and evaluate suggested changes in strategic direction to ensure the provision of proper registration services.

(e) Business Registration Service-Official Receiver Headquarters

P.O. Box 30404 - 00100
17 Floor.316 Upper Hill Chambers
2nd Ngong Avenue
Nairobi, KENYA

(f) Official Receiver Contacts

Telephone: +254 202227461
E-mail: eo@brs.go.ke

Website: www.brs.go.ke

(g) Official Receiver Bankers

1. National Bank of Kenya
Harambee Avenue
P.O. Box 41862 - 00100
Nairobi, Kenya

2. Central Bank of Kenya
Headquarters
P O Box 60000 - 00200
Nairobi, Kenya

(h) Independent Auditors

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

(i) Principal Legal Adviser

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

3. STATEMENT OF PERFORMANCE AGAINST PRE-DETERMINED OBJECTIVES

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 strategic objectives as per the strategic plan for FY 2021/22- FY 2025/26 plan is to:

- a) To promote ease of doing business
- b) To enhance user experience, awareness, and stakeholder collaborations
- c) To strengthen institutional capacity for BRS to deliver on its mandate

Progress on the attainment of Strategic Objectives through Performance Contracting

For purposes of implementing and cascading 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:

BUSINESS REGISTRATION SERVICE
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FOR THE YEAR ENDED JUNE 30, 2023

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Ease of Doing Business	To promote ease of doing business	No of Insolvent files closed	Development of Insolvency Investment Policy Development compliance management program Development of an Online Platform for Lodgment of Manual Applications Digitization of the Official Receivers Records	386 dormant Insolvency files closed
Service delivery, corporate image and collaborations	To enhance user experience, awareness, and stakeholder collaborations	Level of customer satisfaction Number collaborations Awareness level of BRS mandate (%) in the population	Customization of BRS Customer Service Charter Resolution of Customer Complaints Communication of social media communication Modernization of the Customer Service Centre Development of BRS Logo Stakeholder Engagement and Collaboration	74.3%. of customers satisfied 2 collaborations made 37.86% level of awareness of the BRS mandate Complaint resolution score of 96% was attained. PABX IP-Telephone equipment installed
Institutional capacity	To strengthen institutional capacity for BRS to	Staff turnover (%) Employee satisfaction index (%)	Recruitment Capacity Building and Training	4.46 % staff turnover 111 staff members trained on various

BUSINESS REGISTRATION SERVICE
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Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
	deliver on its mandate	Average corporate performance appraisal rating (%) Revenue collected (Ksh.) Compliance level on AGPO Compliance level on BKBK System uptime (%) ICT User satisfaction index (%) No of policy briefs/reports disseminated	Facilitation of an Internship Programme establishment of employee welfare schemes Relocation of BRS offices Undertaking of MTEF Budget Process and Resource bidding exercise collection of Revenue for services offered by the Service Development of Departmental Strategies Development and implementation of the BRS Performance Contracting Provision of Statistical Support Implementation of Performance Contract Enterprise Resource Planning system Acquisition of ICT equipment	courses and competencies 7 graduate interns offered internship opportunities 60% of relocation done Kshs 1,151,632,723 revenue collected Asset register developed and updated 73.5% satisfaction with ICT Services 61.3% employee satisfaction with BRS ERP implemented 4 surveys done Office furniture acquired

4. CORPORATE SOCIAL RESPONSIBILITY REPORTING

The official Receiver being a department under the Business Registration Service exists to transform lives and this is the driving force in everything we do. The Official Receiver puts the customer/ citizen first and deliver relevant services and is committed to improving operational efficiency to provide excellent services to its clients. The World Bank Report, Doing Business 2020, ranks Kenya at position 50 globally, up from position 57 last year in resolving insolvency. The Official Receiver made resolving insolvency easier through, facilitating the continuation of the debtor's business during insolvency proceedings, providing for equal treatment of creditors in reorganization proceedings and granting creditors greater participation in the insolvency proceedings.

The Official Receivers respect the interests of our stakeholders, employees, customers, suppliers, development partners, and the wider community and we actively seek opportunities both to improve the environment and to contribute to the well-being of the community.

Our commitment to Corporate Social Responsibility is based on the principle that corporate success must not override community wellness. Corporate Success and community social well-being are interdependent and that the long-term interests of our organization are best served by improving wellbeing of our society. To this end, the Official Receiver desires to manage and operate our activities in ways that are socially responsive and environmentally sustainable.

a. Sustainability Strategy and Profile

To make Sustainability a reality Business Registration Service made it essential that all programmes and activities are captured in the work plan and are proactively delivered and accurately monitored and reported. We have recognized that it is essential to embed risk management into our activities and programmes. This has become an integral part of all of our planning processes. During the Year the Official Receiver under the Umbrella of Business Registration Service developed a Risk Management policy that will enhance its sustainability strategy.

b. Environmental Performance

Our commitment to Corporate Social Responsibility is based on the principle that corporate success must not override community wellness. Corporate Success and community social well-being are interdependent and that the long-term interests of our organization are best served by improving wellbeing of our society. To this end, the Official Receiver desires to manage and operate our activities in ways that are socially responsive and environmentally sustainable.

The Official Receiver understands and appreciates the important role that the environment plays in promoting development and in ensuring that the goals set out in Vision 2030 are achieved. During the FY 2022/23, the Official Receiver joined the rest of the Business Registration Service staff in collaboration with the Kenya Forest Service, planted 800 tree seedlings at the Nairobi Forest Conservancy, along Ngong Road during the Financial Year 2022/2023 in a tree planting exercise at the Ngong' Forest.

c. Employee Welfare

The Official Receiver has identified its human resources have the greatest importance in gaining sustainable competitive advantage and efficiency. Thus, labour force is considered as productive assets not costly assets. The recruitment of staff is done by Business Registration Service.

d. Market place practices-

Business Registration Service has put its efforts to the following in relation to the market place practices;

i) Responsible competition practice.

BRS undertakes procurement in a manner that is fair, equitable, transparent, competitive and cost effective through open tendering method. At least 30% of the annual procurement expenditure budget is reserved and awarded to Youth Women and Persons Living with Disabilities. The official Receiver being a department in Business Registration Service is bound by this policy

In addition, BRS uses the standard bidding documents as published by the Public Procurement Regulatory Authority which requires bidders to declare that they will not engage in corrupt practices. Furthermore, we undertake proactive disclosure of tenders and contracts awarded in order to enhance transparency.

ii) Responsible Supply chain and supplier relations

The supply chain department has a proactive policy to train suppliers each financial year. The training helps suppliers, especially the Youth, Women and Persons Living with Disability owned companies, to

navigate the tendering process. These trainings help build capacity of the target group and ensure good business practices.

Furthermore, Payment to suppliers is done 30 days from the date of submission of necessarily documentation upon satisfactory delivery of goods, works or services.

iii) Responsible marketing and advertisement

Procurement opportunities are shared on the BRS website (www.brs.go.ke), government tenders' portal (www.tenders.go.ke) and the social media handles for access by potential bidders.

iv) Product stewardship

The Official Receiver insists on product warranty and manufacturers authorization for all goods supplied in order to ensure supply of goods of reasonable quality that protects from harmful goods

v) Corporate Social Responsibility (CSR) /Community Engagements

In line with our commitment to be a responsive and accountable organization that contributes to the well-being of communities and society, through various environmental and social measures, BRS, in collaboration with the Kenya Forest Service, planted 800 tree seedlings at the Nairobi Forest Conservancy, along Ngong Road during the Financial Year 2022/2023.

Following the signing of a Memorandum of Understanding with the Kenya Forest Service, KFS will oversee the protection, conservation, and care of the trees for a period of one year at a cost of Kshs. 377,610.00.

The tree planting effort is part of the National Tree Growing Restoration Campaign, which aims to plant 15 billion trees to restore 10.6 million hectares by 2032.

The initiative aims to increase tree cover from 12% to 30% by 2032, restore ecological integrity and ecosystem functioning, strengthen community resilience to climate change, support sustainable supply of environmental products and services (water and biodiversity), establish nature-based enterprises in rural areas, catalyze tree growing culture among Kenyans for livelihood support, and increase access to climate finance through carbon trading.

BRS staff at a tree planting session



BRS Board chairperson at a tree planting session



2. STATEMENT OF OFFICIAL RECEIVER 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 by the Public Sector Accounting Standards Board of Kenya from time to time

The Official Receiver in charge of the Office is responsible for the preparation and presentation of the Official Receiver's financial statements, which give a true and fair view of the state of affairs of the Official Receiver for and as at the end of the financial year (period) ended on June 30, 2023. 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 Official Receiver; (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 Official Receiver; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

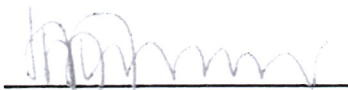
The Official Receiver in charge of the Office accepts responsibility for the Official Receiver's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS) and relevant legal framework of the Government of Kenya. The Official Receiver is of the opinion that the Official Receiver's financial statements give a true and fair view of the state of Official Receiver's transactions during the financial year ended June 30, 2023, and of the Official Receiver's financial position as at that date. The Official Receiver further confirms the completeness of the accounting records

maintained for the Official Receiver, which have been relied upon in the preparation of the Official Receiver's financial statements as well as the adequacy of the systems of internal financial control.

The Official Receiver confirms that the office has complied fully with applicable Government Regulations 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 Official Receiver confirms that the Official Receiver's financial statements have been 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 Official Receiver's financial statements were approved and signed on
2023.



Mark Gakuru HSC
Official Receiver

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

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

REPORT OF THE AUDITOR GENERAL ON BUSINESS REGISTRATION SERVICE - OFFICIAL RECEIVER FOR THE YEAR ENDED 30 JUNE, 2023

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 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 Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Business Registration Service - Official Receiver set out on pages 1 to 23, which comprise of the statement of assets and

Report of the Auditor-General on Business Registration Service - Official Receiver for the year ended 30 June, 2023

liabilities as at 30 June, 2023, and the statement of receipts and payments, statement of cash flows and the 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 Business Registration Service-Official Receiver as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Business Registration Service - Official Receiver 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.

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis of Conclusion

Irregular Operation of Bank Accounts

As previously reported, Official Receiver maintained bank accounts at a commercial bank. This was contrary to Section 708 of the Insolvency Act, 2015 which require that the official receiver to establish in the Central Bank of Kenya an account, the

insolvency account, which the official receiver shall pay in the insolvency services account all money recovered under the performance and exercise of the Official receiver's functions and powers under the Act.

In the circumstances, Management was in breach of law.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Incomplete Human Resource Records

Review of personal files revealed that some files were missing documents such as copies of National identification card, Kenya Revenue Authority (KRA) personal identification number, next of kin details and passport photographs. Further, some of the appointment letters, files did not have details of leave days, job description and terms of termination.

In the circumstances, the effectiveness of internal controls on the maintenance of human resource records could not be confirmed.

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards

(Cash Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, risk management and governance.

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

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

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

Those charged with governance are responsible for overseeing the Official Receiver'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

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them, and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the

Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Official Receiver's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Official Receiver to cease to sustain its services.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

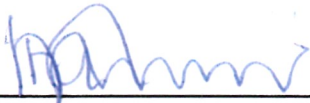
Nairobi

10 January, 2024

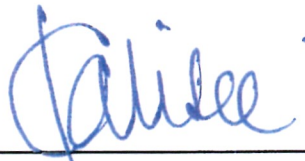
4. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30TH JUNE 2023

	Note	2022-2023	2021-2022
			Kshs.
RECEIPTS			
Other Receipts	1	<u>202,120,049</u>	<u>114,189,281</u>
TOTAL REVENUES			
PAYMENTS			
Compensation of Employees	2	6,607,832	6,463,081
Use of goods and services	3	162,474,156	72,422,908
Transfer to revenue	4	1,563,680	2,796,482
Other payments	5	4,148,169	2,345,231
Acquisition of assets-non-financial assets	6	5,750,000	4,817,000
TOTAL PAYMENTS		180,543,837	88,844,702
SURPLUS/DEFICIT		<u>21,576,212</u>	<u>25,344,579</u>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 7/12/2023 and signed by;



Mark Gakuru HSC
Official Receiver



CPA Erastus Mbalu
Deputy Director Finance &Accounts
ICPAK NO. 6469

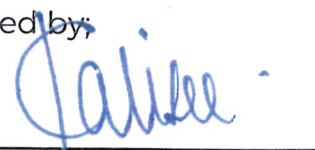
5. STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
FINANCIAL ASSETS			
Cash and cash Equivalents			
Bank Balances	7	33,118,359	145,123,830
Short term deposits	8	95,400,000	0
Treasury Bills	9	360,202,173	322,020,490
Total cash and cash equivalents		<u>488,720,532</u>	<u>467,144,320</u>
Current Assets			
Receivables	10	<u>127,726,843</u>	<u>127,726,843</u>
TOTAL FINANCIAL ASSETS		616,447,375	594,871,163
NET FINANCIAL ASSETS		616,447,375	594,871,163
REPRESENTED BY			
Fund balance b/fwd	11	594,871,163	569,526,584
Surplus/Deficit for the year		21,576,212	25,344,579
NET FINANCIAL POSITION		<u>616,447,375</u>	<u>594,871,163</u>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 7/12/2023 and signed by:



Mark Gakuru HSC
Official Receiver



CPA Erastus Mbalu
Deputy Director Finance &Accounts
ICPAK NO. 6469

6. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30TH JUNE, 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
CASHFLOW FROM OPERATING ACTIVITIES			
Receipts for operating income			
Other Receipts	1	202,120,049	114,189,281
Total Receipts		<u>202,120,049</u>	<u>114,189,281</u>
Payments for operating expenses			
Compensation of Employees	2	6,607,832	6,463,081
Use of goods and services	3	162,474,156	72,422,908
Transfer to other Government Units	4	1,563,680	2,796,482
Other payments	5	4,148,169	2,345,231
Total Payments		<u>174,793,837</u>	<u>84,027,702</u>
Net Cash flow from operating activities		27,326,212	30,161,579
Cash flow From Investing Activities			
Acquisition of assets	6	5,750,000	(4,817,000)
Net Cash Flows from Investing Activities		(5,750,000)	(4,817,000)
Net decrease in cash and cash equivalent		21,576,212	25,344,579

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 OFFICIAL RECEIVER
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	Note	2022-2023	2021-2022
		Kshs	Kshs
Cash and cash equivalent at the start of the year		467,144,320	441,799,741
Cash and cash equivalent at the end of the year		488,720,532	467,144,320

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 7/12/ 2023 and signed by:



Mark Gakuru HSC
Official Receiver



CPA Erastus Mbalu
Deputy Director Finance &Accounts
ICPAK NO. 6489

7. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR FY2022/2023

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Other receipts	115,000,000	0	115,000,000	202,120,049	(87,120,049)	176%
Total Receipts	115,000,000	0	115,000,000	202,120,049	(87,120,049)	176%
Payments						
Compensation of employees	7,000,000	0	7,000,000	6,607,832	392,168	94%
Use of goods and services	100,000,000	70,000,000	170,000,000	162,474,156	7,525,844	96%
Transfers to other government entities	1,600,000	0	1,600,000	1,563,680	36,320	98%
Other Expenses	4,500,000	0	4,500,000	4,148,169	351,831	92%
Acquisition of assets	5,800,000	0	5,800,000	5,750,000	50,000	99%
Total Payments	118,900,000	70,000,000	188,900,000	180,543,837	8,356,163	96%
Surplus/Deficit	0	0	0	21,576,212		0

The financial statements were approved on 7/12/2023 and signed by:



MARK GAKURU HSC
Official Receiver

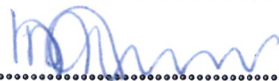


CPA Erastus Mbalu
Deputy Director
Finance &Accounts
ICPAK NO. 6469

10 (a) Summary Statement of Appropriation: Recurrent For FY2022/2023

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Other receipts	115,000,000	0	115,000,000	202,120,049	(87,120,049)	176%
Total Receipts	115,000,000	0	115,000,000	202,120,049	(87,120,049)	176%
Payments						
Compensation of employees	7,000,000	0	7,000,000	6,607,832	392,168	94%
Use of goods and services	100,000,000	70,000,000	170,000,000	162,474,156	7,525,844	96%
Transfers of revenue	1,600,000	0	1,600,000	1,563,680	36,320	98%
Acquisition of assets	4,500,000	0	4,500,000	4,148,169	351,831	92%
Other payments	5,800,000	0	5,800,000	5,750,000	50,000	99%
Total Payments	118,900,000	70,000,000	188,900,000	180,543,837	8,356,163	96%
Surplus/Deficit	0	0	0	21,576,212		0

The financial statements were approved on 7/12/2023 and signed by:


.....

MARK GAKURU HSC
Official Receiver


.....

CPA Erastus Mbalu
Deputy Director
Finance &Accounts
ICPAK NO. 6469

10 (b) Summary Statement of Appropriation: Development for FY2022/2023

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
Receipts						
Other receipts	0	0	0	0	0	0
Total Receipts	0	0	0	0	0	0
Payments						
Compensation of employees	0	0	0	0	0	0
Use of goods and services	0	0	0	0	0	0
Transfers to other Government entity	0	0	0	0	0	0
Acquisition of assets	0	0	0	0	0	0
Other payments	0	0	0	0	0	0
Total Payments	0	0	0	0	0	0
Surplus/Deficit	0	0	0	0	0	0

There was no development budget for the official receiver in the FY 2022/2023.

BUSINESS REGISTRATION SERVICE
OFFICIAL RECEIVER
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FOR THE YEAR ENDED JUNE 30, 2023

The financial statements were approved on 7/12/ 2023 and signed by:



.....
MARK GAKURU HSC
Official Receiver



.....
CPA ERASTUS MBALU
Deputy Director
Finance &Accounts
ICPAK NO. 6469

8. SIGNIFICANT ACCOUNTING POLICIES

The principle accounting policies adopted in the preparation of these financial statements are set out below:

1. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with cash basis- and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The financial statements have been prepared on the cash basis following the Government's standard chart of accounts. The cash basis of accounting recognises transactions and events only when cash is received or paid by the official receiver.

2. Reporting Entity

The financial statements are for the Official Receiver. The financial statements encompass the reporting entity as specified under section 81 of the PFM Act 2012.

3. Reporting Currency

The financial statements are presented in Kenya Shillings (Kshs), which is the functional and reporting currency of the Government and all values are rounded to the nearest Kenya Shilling.

SIGNIFICANT ACCOUNTING POLICIES (Continued)

4. Significant Accounting Policies

The accounting policies set out in this section have been consistently applied by the Official Receiver for all the years presented.

a) Recognition of Receipts

The Official Receiver recognises all revenues from the various sources when the event occurs and the related cash has actually been received by the entity.

b) Recognition of payments

The Official Receiver recognises all expenses when the event occurs and the related cash has actually been paid out by the entity

i) Compensation of Employees

Salaries and wages, allowances, statutory contribution for employees are recognized in the period when the compensation is paid.

ii) Use of Goods and Services

Goods and services are recognized as payments in the period when the goods/services are paid for. Such expenses, if not paid during the period where goods/services are consumed, shall be disclosed as pending bills.

iii) Acquisition of Fixed Assets

The payment on acquisition of property plant and equipment items is not capitalized. The cost of acquisition and proceeds from disposal of these items are treated as payments and receipts items respectively. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration and the fair value of the asset can be reliably established, a contra transaction is recorded as receipt and as a payment.

A fixed asset register is maintained by The Official Receiver

SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

6. Accounts Receivable

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as payments when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

7. Accounts Payable

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized on an accrual basis (as accounts payables). This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and Agencies. Other liabilities including pending bills are disclosed in the financial statements.

SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Pending Bills

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they recorded as 'memorandum' or 'off-balance' items to provide a sense of the overall net cash position of the Entity at the end of the year. When the pending bills are finally settled, such payments are included in the Statement of Receipts and Payments in the year in which the payments are made.

9. Comparative Figures

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

10. Subsequent events

There have been no other events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

11. NOTES TO THE FINANCIAL STATEMENTS

1. Other Receipts

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest Received	36,800,077	35,653,663
Profits and Dividends	0	16,250
Deposits	165,319,972	78,519,368
Total	202,120,049	114,189,281

- Other Revenues /receipts for FY 2022/2023 increased compared to FY 2021/2022 due to increased number of application orders for bankruptcy and petitions for liquidation of companies which is majorly attributed to the state of the economy.
- The interest received in the period under review increased as compared to the comparative period because there was more money available for investments and also better rates of return offered by the banks.

2. Compensation of employees

Description	2022-2023	2021-2022
	Kshs	Kshs
Basic salaries of permanent employees	5,717,832	6,463,081
Interns/Casuals	890,000	0
Total	6,607,832	6,463,081

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- The Decrease in Salaries in the period under review as compared to the same period last financial year was occasioned by staff who left the Official Receivers employment on attaining their retirement age.
- The Official Receiver engaged Casuals in the period under review to assist in the digitization process.

3. Use of goods and services

Description	2022-2023	2021-2022
	Kshs	Kshs
Utilities, supplies and services	0	28,000
Communication, supplies and services	24,000	63,000
Domestic travel and subsistence	16,800,940	11,944,268
Foreign travel and subsistence	0	0
Printing, advertising and information supplies & services	2,487,694	2,535,460
Training expenses	849,000	0
Hospitality supplies and services	17,078	2,500
Conference and Delegation	1,602,000	793,200
Insurance costs	490,213	91,672
Specialized materials and services	0	0
Office and general supplies and services	6,027,000	1,876,324
Fuel Oil and Lubricants	623,000	45,000
Other operating expenses	4,001,630	1,436,472
Routine maintenance – vehicles and other transport equipment	88,701	335,918
Routine maintenance – other assets	0	16,000
Postage Services	430,000	369,450

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Description	2022-2023	2021-2022
	Kshs	Kshs
Discharged files	121,548,523	52,874,444
Membership to professional bodies	212,714	11,200
Legal fees	7,271,663	0
Total	162,474,156	72,422,908

- The amount spent on Communication in the period under review has significantly reduced as compared to the comparative period because of the staff who have left the Official Receivers employment.
- In the period ended 30th June 2023, there was an increase in Domestic travel and subsistence costs due to an audit that was carried out on the properties under the Official Receiver's custody countrywide as well as the travels by the Official Receiver's staffs who were putting caveat to the properties.
- The amount spent on Training was for the Official Receivers capacity building on emerging issues in insolvency and Liquidation.
- The increased amount in Conference and delegation in the period ended 30th June 2023 was due to increased creditors meeting as evidenced by the increased finalized matters.
- The increase in the amount spent on Insurance costs, and motor vehicle maintenance expense in the period under review was high compared to the same period last FY because the office of official Receiver is currently.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- Maintaining two Vehicles as opposed to last FY where it had one motor vehicle.
- The increase in the Discharged files amount was occasioned by increased number of finalized Official Receiver matters which prompted declaration of dividends to the creditors.
- The Decrease in the amount spent in General Office supplies, stationery and postage is in line with the government's directives on printing services. The Official Receiver has also digitized their processes hence reduced paperwork.
- The increase in other operating expenses in the period under review has been occasioned by an increase in the number of entities put under liquidation which necessitated procurement of extra storage facilities.
- The increase in Members subscription to Professional bodies was for the annual subscription to both local and International Association of Insolvency Regulators in the office of Official Receiver.
- The amount of Kshs. 7,271,663 paid as legal fees was in settlement of an advocate's bill of costs for services rendered to the Official Receiver.

NOTES TO THE FINANCIAL STATEMENTS(Continued)

4. Transfer to other government units

Explanation	2022-2023	2021-2022
	Kshs	Kshs
KCB revenue account	1,563,680	2,796,482
Total	1,563,680	2,796,482

The amounts transferred to the CBK account in the period ended June 2023, have reduced because most revenue generated by the Official receiver is being banked directly to the BRS Revenue Account.

5. Other payments

Explanation	2022-2023	2021-2022
	Kshs	Kshs
Creditors/Refunds	3,138,955	41,000
Tax paid/WHT	798,064	2,276,801
Bank Charges	211,150	27,430
Total	4,148,169	2,345,231

The amounts paid out as refund in the period ended June 2023, relate to money refunded back to unsuccessful bidders during Asset. Disposal by the Official Receiver

Bank charges have increased due to increased creditor payouts in the current Financial Year compared to the Comparative period last FY.

NOTES TO THE FINANCIAL STATEMENTS(Continued)

6. Acquisition of assets (non-financial assets)

Non -Financial Assets	2022-2023	2021-2022
	Kshs	Kshs
Purchase of Vehicles and other Transport Equipment	5,750,000	4,817,000
Total	5,750,000	4,817,000

The Official Receiver has procured a Motor Vehicle (van KDG 799C) in the current Financial Year to ease operations of the service.

The Official Receiver has many other assets across the country for entities which are under liquidation which are well reflected in the asset register.

NOTES TO THE FINANCIAL STATEMENTS(Continued)

7. Bank Accounts

NO.	ACCOUNT NAME	2022/2023	2021/2022
		Kshs	Kshs
I.	Bankruptcy Estate Fund	7,966,647	32,667,348
II.	Bankruptcy Contingency Fund	2,263,803	13,152,096
III.	Companies Liquidation	12,962,574	69,248,008
IV.	Companies Contingency Fund	886,082	2,671,320
V.	Companies Investment Income Fund	41,499	41,859
VI.	Rural Urban Credit Finance	455,324	4,506,765
VII.	Continental Credit Finance Ltd	1,466,822	1,132,571
VIII.	Capital Finance Ltd	77,946	83,630
IX.	Pioneer Building Society	1,038,998	48,478
X.	Matatu Vehicles Owners Association	202,411	1,720,048
XI.	Kenya National Assurance Co. Ltd	2,612,981	8,744,447
XII.	E.A Bag & Cordage	67,874	1,485,537
XIII.	Kenya Project & Investment Ltd	816,002	816,002
XIV.	Tropical Building society	106,784	1,121,309
XV.	Ken-Ren Chemicals Fertilizers	3,731	5,405,842
XVI.	Nyakio Investments Ltd	8,596	8,896
XVII.	Bankruptcy Estate Fund(M)	181,285	130,185
XVIII.	Bankruptcy Estate Fund (K)	103,725	260,425
XIX.	Company Liquidation (M)	1,855,275	1,879,064
	TOTAL	<u>33,118,359</u>	<u>145,123,830</u>

NOTES TO THE FINANCIAL STATEMENTS(Continued)

In FY 2022/2023 the amount of bank balances was lower than the FY 2021/2022 because more cash was invested in fixed deposits and treasury bills.

8. Cash Equivalents (Short-Term Deposits)

NO	ACCOUNT NAME	2022/2023	2021/2022
		Kshs.	Kshs.
i.	Bankruptcy Estate Fund	30,000,000	0
ii.	Bankruptcy Contingency Fund	8,000,000	0
iii.	Companies Liquidation	35,000,000	0
iv.	Rural Urban Credit Finance	4,500,000	0
v.	Matatu Vehicles Owners Association	1,500,000	0
vi.	Kenya National Assurance Co. Ltd	4,000,000	0
vii.	E.A Bag & Cordage	1,400,000	0
viii.	Tropical Building society	1,000,000	0
ix.	Ken-Ren Chemicals & Fertilizers	10,000,000	0
	TOTAL	95,400,000	0

At the end of FY 2022/2023, the investment in fixed deposits was Kshs. 95,400,000 as at 30th June 2023.

9. Treasury Bills

NO	ACCOUNT NAME	2022/2023	2021/2022
		Kshs.	Kshs.
	Bankruptcy Estate Fund	271,109,614	228,218,725
	Ken-Ren Chemicals & Fertilizers	89,092,559	93,801,765
	Total	360,202,173	322,020,490

Official Receiver investments on treasury bills stood at Kshs. 360,202,173 in FY 2022/2023 as at 30th June 2023.

NOTES TO THE FINANCIAL STATEMENTS(Continued)

10. Receivables

		2021/2022	2020/2021
		Kshs.	Kshs.
	Consolidated bank (Shares)	86,644,260	86,644,260
	Deposit Protection Board	41,082,583	41,082,583
	Total	<u>127,726,843</u>	<u>127,726,843</u>

11. Fund Balance

		2022/2023	2021/2022
		Kshs.	Kshs.
	Bank accounts	33,118,359	145,123,830
	Cash equivalent	455,602,173	322,020,490
	Receivables	127,726,843	127,726,843
		<u>616,447,375</u>	<u>594,881,163</u>

12. PROGRESS ON FOLLOW UP OF PRIOR YEARS AUDITOR'S RECOMMENDATIONS

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management Comments	Focal point person to resolve the issue (Name and Designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Irregular Operation of Bank Accounts	Review of financial records revealed that the Official Receiver maintained bank accounts at National Bank of Kenya Limited. This was contrary to the section 708(1) of the Insolvency Act, which provided that the Official Receiver shall establish in the Central Bank of Kenya an account to be called the "Insolvency	The Official Receiver has prepared the Insolvency Amendment bill which deletes section 708, sub section (1, 2 and 3) since the section as it is, is not practical in the official receiver's day to day management of its operations.	Mark Gakuru - Official Receiver	Resolved	Immediately

BUSINESS REGISTRATION SERVICE
 OFFICIAL RECEIVER
 REPORTS AND FINANCIAL STATEMENTS
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Reference No. on the external audit Report	Issue Observations from Auditor	Management Comments	Focal point person to resolve the issue (Name and Designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Account". Further, the Act provides that the Official Receiver shall pay into the Insolvency Services Account all money received or recovered by the Receiver in the performance and exercise of the Official Receiver's functions and powers under this Act.				

The accounting policies and explanatory notes to these financial statements form an integral part of the financial Statements. The entity financial statements were approved on7/12/.....2023 and signed by;



Mark Gakuru HSC
Official Receiver



CPA Erastus Mbalu
Deputy Director Finance & Accounts
ICPAK NO. 6469

