

REPUBLIC OF KENYA



Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

REPORT

DATE: 14 FEB 2024 DAY: WED.

TABLED BY: Deputy Leader, majority Party
Hon Owen Baya, MP
CLERK-AT-THE-TABLE: Miriam modo

OF

THE AUDITOR-GENERAL

PARLIAMENT
OF KENYA
LIBRARY

ON

**WITNESS PROTECTION AGENCY STAFF
HOUSING MORTGAGE SCHEME FUND**

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





Contents

1. ABBREVIATIONS, ACRONYMS AND GLOSSARY OF TERMS.....	iii
2. KEY FUND INFORMATION AND MANAGEMENT.....	ii
3. FUND ADMINISTRATION COMMITTEE.....	v
4. MANAGEMENT TEAM.....	vi
5. CHAIRPERSON'S REPORT.....	vii
6. REPORT OF THE OFFICER ADMINISTERING THE FUND.....	viii
7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES.....	ix
8. CORPORATE GOVERNANCE STATEMENT.....	x
9. MANAGEMENT DISCUSSION AND ANALYSIS.....	xi
10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING.....	xii
11. REPORT OF THE FUND COMMITTEE.....	xiii
12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES.....	xiv
13. REPORT OF THE INDEPENDENT AUDITOR FOR THE FINANCIAL STATEMENTS WITNESS PROTECTION AGENCY STAFF HOUSING MORTGAGE FUND.....	xvi
14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 TH JUNE 2023.	1
15. STATEMENT OF FINANCIAL POSITION AS AT 30 TH JUNE 2023.....	2
16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 TH JUNE 2023	3
17. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 TH JUNE 2023.....	4
18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 TH JUNE 2023.....	5
19. NOTES TO THE FINANCIAL STATEMENTS.....	6
20. ANNEXES.....	17



1. ABBREVIATIONS, ACRONYMS AND GLOSSARY OF TERMS

A. Abbreviations, Acronyms

FY	-	Financial year
KCB	-	Kenya Commercial Bank
PFM	-	Public Finance Management
CPA	-	Certified Public Accountant
FCPA	-	Fellow, Certified Public Accountant
ICPAK	-	Institute of Certified Public Accountants of Kenya
IPSAS	-	International Public Sector Accounting Standards
SRC	-	Salaries and Remuneration Commission

B. Glossary of Terms

Fiduciary management- Members of management entrusted directly with the responsibility and trust for the organisation financial resources.



2. KEY FUND INFORMATION AND MANAGEMENT

a) Background information

The Witness Protection Agency Staff Housing Mortgage Scheme Fund is established by and derives its authority and accountability from the Car Loan and Mortgage Schemes for State Officers and other Public Officers of Government of Kenya Circular referenced SRC/ADM/CIR/1/13/Vol. III (128) dated 17th December, 2014 by the Salaries and Remuneration Commission`s and regulated by the Witness Protection Agency Staff Housing Mortgage Scheme Fund Regulations that were approved by Witness Protection Advisory Board on January 2016

The Fund is wholly owned by Witness Protection Agency and is domiciled in Kenya.

b) Principal Activity

The principal mission of the Fund is to provide mortgage for the purchase or development of property to the Witness Protection Agency members of staff.

The Fund is administered by the KCB Bank Kenya Limited. There is a Fund Administrative Committee charged with the responsibility of processing loans from applicants in accordance with the approved regulations, setting up a revolving Fund for the disbursement of loans, and supervising the day-to-day operations of the Fund.

The Committee is also responsible for the day-to-day operations with the assistance of a Secretariat.

c) Fund Administration Committee

The Witness Protection Agency operates covertly and therefore the profile of Staff Housing Mortgage Committee members and key management of the Fund could not be published.

SN	Position	Name
1.	Chairperson	Deputy Director, Corporate Affairs
2.	Vice Chairperson	Deputy Director, Operations
3.	Member/Secretary	Principal Human Resource Officer
4.	Member	Finance Manager
5.	Member	Principal Legal Officer
6.	Member	Principal Administration Officer
7.	Member	Chief Protection Officer
8.	Officer Administering the Fund	Director/Chief Executive



d) Key Management

Ref	Position	Name
1.	Director/Chief Executive	Officer Administering the Fund
2.	Chairperson, Witness Protection Agency Staff Housing Mortgage Fund Committee	Deputy Director, Corporate Affairs
3.	Fund Accountant	Accountant I

e) Fiduciary Oversight Arrangements

Ref	Position	Name
1	Fund Administrator	Administrator of the Fund
2	Fund Committee	Staff Housing Mortgage Committee

Human Resources who report administrative to the Officer Administering the Fund and functionally to the Fund Administration Committee. All deliberations of the Secretariat are subject to the approval by the Fund Administration Committee which reports to the Officer Administering the Fund. Loan applications are submitted to the Secretariat, which carries out the preliminary evaluation as to the documentations and the statutory 1/3 basic salary rules. These are subsequently passed to the Fund Administration Committee for review and approval. Once approved by the Fund Administration Committee, the Officer Administering the Fund submits the same to the bank for further processing in line with the Fund regulations and the bank mortgage requirements. The Fund Administration Committee meets at least quarterly to review the financial status of the Fund and the loans applications by the Staff.

f) Registered Offices

Milimani Law Court Building
Room 413
P.O. Box 28801-00101
Nairobi, KENYA

g) Fund Contacts

Telephone: (254) (020) 7121337/8, 0770909207,
Hotline: (254)0711222441, 0725222442
E-mail: info@wpa.go.ke
Website: www.wpa.go.ke



h) Fund Bankers

KCB Bank Kenya Limited
On Call Deposit Account
A/C No. 1291202056
Nairobi High Court Branch
P.O. Box 48400 - 00100
Nairobi, Kenya

i) Independent Auditors

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

j) Principal Legal Adviser

The Attorney General
Office of the Attorney General and Department of Justice
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya



3. FUND ADMINISTRATION COMMITTEE

The Witness Protection Agency operates covertly and therefore the profiles of Staff Housing Mortgage Fund Administration Committee members and key management of the Fund could not be published.

Ref	Position	Name
1.	Chairperson	Deputy Director, Corporate Affairs
2.	Vice Chairperson	Deputy Director, Operations
3.	Member/Secretary	Principal Human Resource Officer
4.	Member	Finance Manager
5.	Member	Principal Legal Officer
6.	Member	Principal Administration Officer
7.	Member	Chief Protection Officer
8.	Officer Administering the Fund	Director/Chief Executive



4. MANAGEMENT TEAM

Name	Details of qualifications and experience
Officer Administering the Fund	Director/Chief Executive
Chairperson Fund Committee	Deputy Director, Corporate Affairs

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5. CHAIRPERSON'S REPORT

During the financial year 2022/2023, the Witness Protection Agency Staff Housing Mortgage Scheme Fund received an allocation of Kshs. 10,000,000 from the Witness Protection Agency. This amount was banked to the KCB Bank Kenya Limited account held by the Fund. As at 30th June 2023, the bank balance was Kshs. 11,201,756 (Eleven Million Two Hundred One Thousand Seven Hundred Fifty-Six Shillings Only).

During the year, the Committee received four applications and approved two applications. However, only one staff housing mortgage application of Kshs. 5,000,000 was approved, processed and disbursed. The other applicant's approved Mortgage loan of Kshs. 7,000,000 was still work in process between the applicant and the bank and the funds had not been received by the applicant by the end of the period. The Committee resolved that the other two pending applications would be considered in the following fiscal year, FY2023/2024, after budget allocations by the National Treasury and subsequent transfer to the Fund by the Witness Protection Agency.

The Committee appreciates the support of the National Treasury and Witness Protection Agency management for the continued funding and hopes that further allocations will be appropriated to enhance the Mortgage Fund and increase access by more staff of the Agency

FCPA K. A. Tanui

CHAIRPERSON, FUND COMMITTEE



6. REPORT OF THE OFFICER ADMINISTERING THE FUND

The Witness Protection Agency Housing Mortgage Scheme Fund successfully disbursed one loan amounting to Kshs 5,000,000 in the financial year 2022/2023 against the four applications received during the year. Another mortgage loan of Kshs. 7,000,000 was still work in process between the applicant and the bank and the funds had not been received by the applicant by the end of the period. The Committee resolved that the other two pending applications would be considered in the following fiscal year, FY2023/2024, after budget allocations by the National Treasury and subsequent transfer to the Fund by the Witness Protection Agency. As at 30th June 2023, the bank balance was Kshs. 11,201,756 (Eleven Million Two Hundred One Thousand Seven Hundred Fifty-Six Shillings Only).

It is, however to be noted that most of the records are kept by KCB Bank Kenya Limited, the Fund's Administrator, whose duties are as here under stated:

- i. Operate individual accounts for each borrower and provide details of recoveries of the loan;
- ii. Charge security on properties acquired through loans from the fund to protect the interests of the Fund and act as a custodian of such charges;
- iii. Disburse cheques or transfer funds for newly approved loans to borrowers after the necessary documentation is completed by the Committee;
- iv. Pay all outgoing and issue demand notices to defaulting borrowers through the Officer Administering the Fund;
- v. Upon repayment of the loan, interest and other expenses which may be outstanding, discharge the charge and release the security documents to the borrowers; and
- vi. Perform such other duties as may be assigned to it from time to time by the Committee.

I wish to thank the Witness Protection Agency Staff Housing Mortgage Scheme Fund Committee and the Secretariat for their dedication and commitment in the setting up, operationalization and prudent management of the Fund towards achievement of its objectives. It is my hope that the Fund will not only motivate the staff but also enhance their right to affordable housing as stipulated in Article 43 of the Constitution of Kenya, 2010. This will not only motivate staff but also deepen the staff retention strategy of the Agency.


Jedidah W. Waruhiu
OFFICER ADMINISTERING THE FUND



7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

The object and purpose for which the Fund is established is to provide a loan scheme for the purchase or development of residential property by members of the Scheme. This is meant to enable members live in decent housing as they serve the Government in their various capacities. It's envisioned that the mortgage loans advanced to staff will enhance staff morale and retention.

The Fund Committee had projected to utilize the Kshs.16,000,000 available for borrowing to advance members. The committee received a total of four applications but only approved two of them due to insufficient funds. As a result, by closure of the year, only the Kshs 5,000,000 had been approved, processed and disbursed. The other loan application approved of Ksh 7,000,000 was still work in process between the applicant and the bank and the funds had not been received by the applicant by the end of the period. The Committee deliberated to have the other two applications be considered in the FY2023/2024 after budget allocations by the National Treasury.

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8. CORPORATE GOVERNANCE STATEMENT

Witness Protection Agency Staff Housing Mortgage Fund Committee members are appointed by The Officer Administering the Fund. The operation of the Fund is managed by Witness Protection Agency Housing Mortgage Fund Committee within the Agency.

Witness Protection Agency Staff Housing Mortgage Fund Committee consists of the following:

- (a) Deputy Director Corporate Affairs as the Chairperson;
- (b) Deputy Director Operations as Vice Chairperson;
- (c) Finance Manager (Member);
- (d) Administration Manager (Member);
- (e) Chief Legal Officer (Member);
- (f) Chief Protection Officer (Member); and
- (g) Human Resource Manager as Member /Secretary.

The Functions of the Fund Committee are as stated under;

- a) Approve applications for loans in accordance with existing terms and conditions of borrowing;
- b) Ensure the Regulations and Guidelines of the Fund are adhered to;
- c) Oversee the effective management of the Fund;
- d) Propose amendments to the Regulations and Guidelines as deemed necessary; and
- e) Such other duty as may be directed by the Cabinet Secretary for the purpose of the proper management of the Fund.

The Committee is required to meet at least four times in a year and the quorum for a meeting of the Committee is the Chairperson and three other members.

The Officer Administering the Fund utilizes the interest accruing from the Fund to defray operating expenses of the Fund.



9. MANAGEMENT DISCUSSION AND ANALYSIS

During the financial year 2022/2023, the Witness Protection Agency Staff Housing Mortgage Scheme Fund received an allocation of Kshs. 10,000,000 from the Witness Protection Agency. This amount was banked to the KCB Bank Kenya Limited account held by the Fund. As at 30th June 2023, the bank balance was Kshs. 11,201,756 (Eleven Million Two Hundred One Thousand Seven Hundred Fifty-Six Shillings Only).

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Section 84 (1) of the Public Finance Management Act, 2012 and Section 19 of the Witness Protection Agency Staff Housing Mortgage Fund Regulations of January, 2016, require that the Administrator of the Witness Protection Agency Staff Housing Mortgage Fund established by the Salaries and Remuneration Commission's circular on 'Car Loan and Mortgage Scheme for State Officers and other Public Officers of Government of Kenya' dated 17th December, 2014, shall prepare Financial Statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board at the end of each financial year.



10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

The Fund did not undertake any environmental and sustainability activity during the year under review.

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11. REPORT OF THE FUND COMMITTEE

The Committee submit their report together with the audited Financial Statements for the year ended June 30, 2023, which show the state of the Fund affairs.

Principal activities

The principal activity of the Fund is to provide mortgage for the purchase or development of property to Witness Protection Agency's members of staff.

Performance

The performance of the Fund for the year ended June 30, 2023, is set out on pages 1 to 5.

Committee

The members of the Committee who served during the year are shown on page (viii) and (ix).

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 Fund Committee

FCPA K. A. Tanui
CHAIRPERSON FUND COMMITTEE



12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 84 (1) of the Public Finance Management Act, 2012 and Section 19 of the Witness Protection Agency Staff Housing Mortgage Fund Regulations of January, 2016, require that the Administrator of the Witness Protection Agency Staff Housing Mortgage Fund established by the Salaries and Remuneration Commission's circular on 'Car Loan and Mortgage Scheme for State Officers and other Public Officers of Government of Kenya' dated 17th December, 2014, shall prepare Financial Statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board at the end of each financial year.

The Administrator of the 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 30th June, 2022. This responsibility includes maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, and maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund. It further includes 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, safeguarding the assets of the fund, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Administrator of the 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 in accordance with the Salaries and Remuneration Commission Circular dated 17th December, 2014. 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 30th June, 2023, and of the Fund's financial position as at that date.

The Administrator of the Fund 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 Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the Financial Statements.

Nothing has come to the attention of the Administrator of the Fund 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 Fund Committee on 30th November 2023 and signed on its behalf by:

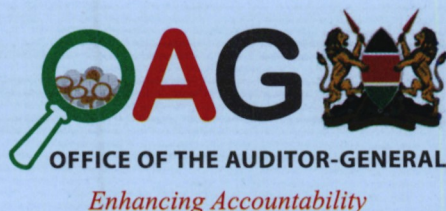
FCPA K. A. Tanui
CHAIRPERSON, FUND COMMITTEE

Jedidah W. Waruhiu
OFFICER ADMINISTERING THE FUND

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REPUBLIC OF KENYA

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Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON WITNESS PROTECTION AGENCY STAFF HOUSING MORTGAGE SCHEME FUND 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 the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion 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 defined 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 under 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 Witness Protection Agency Staff Housing Mortgage Scheme Fund set out on pages 1 to 16, which comprise the statement of financial position as at 30 June, 2023 and the statement of financial performance,

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Witness Protection Agency Staff Housing Mortgage Scheme Fund 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 (Accrual Basis) and comply with the Public Finance Management Act, 2012 and Witness Protection Agency Staff Housing Mortgage Scheme Fund Regulations, 2016.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. 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, I confirm that nothing 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

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and 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 the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 2330. The Standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for such 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 Funds ability to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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 of Kenya. 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 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 controls in order to give an assurance on the effectiveness of internal controls, risk management and overall 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 controls 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 controls 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 controls.

- 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 Fund'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 Fund 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 Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and 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

04 January, 2024




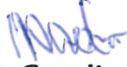
14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2023.

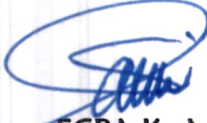
Description	Note	2022/2023	2021/2022
		Kshs.	Kshs.
Revenue from non-exchange transactions			
Transfers from Witness Protection Agency	5	10,000,000	6,000,000
		10,000,000	6,000,000
Revenue from exchange transactions			
Interest Income	6	288,273	143,776
		288,273	143,776
Total revenue		10,288,273	6,143,776
Expenses			
Use of Goods and Services	7	10,226,310	6,368,000
Total expenses		10,226,310	6,368,000
Surplus/(Deficit) before Tax		61,963	(224,224)
Taxation	8	(43,241)	(21,566)
Surplus/(Deficit) after Tax		18,722	(245,790)

The notes set out on pages 6 to 16 form an integral part of these Financial Statements.

The Financial Statements were approved by the Witness Protection Agency Staff Housing Mortgage Fund Committee on 30th November 2023 and signed by:


Jedidah W. Waruhiu
**OFFICER ADMINISTERING
THE FUND**


CPA Caroline M. Nzyoki
FUND ACCOUNTANT
ICPAK NO: 25860



FCPA K. A. Tanui
**CHAIRPERSON
FUND COMMITTEE**


15. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023

Description	Note	2022/2023	2021/2022
		Kshs.	Kshs.
Assets			
Non-Current assets			
Receivables from exchange transactions	10	4,897,792	-
Total Non-Current assets		4,897,792	-
Current assets			
Cash and cash equivalents	9	11,201,756	6,000,000
Receivables from exchange transactions	10	295,644	143,776
Total Current Assets		11,497,400	6,143,776
Total assets		16,395,192	6,143,776
Liabilities			
Current Liabilities			
Trade and other payables	11	622,260	389,566
Total Current liabilities		622,260	389,566
Total liabilities		622,260	389,566
Net Assets		15,772,932	5,754,210
Mortgage revolving fund		16,000,000	6,000,000
Accumulated Deficit		(227,068)	(245,790)
Total net assets and liabilities		16,395,192	6,143,776

The accounting policies and explanatory notes to these Financial Statements form an integral part of the Financial Statements.

The Fund Financial Statements were approved by Witness Protection Agency Staff Housing Mortgage Fund Committee on 30th November 2023 and signed by:


Jedidah W. Waruhiu
OFFICER ADMINISTERING
THE FUND


CPA Caroline M. Nzyoki
FUND ACCOUNTANT
ICPAK NO: 25860


FCPA K. A. Tanui
CHAIRPERSON
FUND COMMITTEE



16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2023

Description	Note	Mortgage Fund	Accumulated Deficit	Total
		Kshs.	Kshs.	Kshs.
As at 1 July 2021		-	-	-
Deficit for the period		-	(245,790)	(245,790)
Funds received during the year		6,000,000	-	6,000,000
As at 30 June 2022		6,000,000	(245,790)	5,754,210
Balance as at 1 July 2022		6,000,000	(245,790)	5,754,210
Surplus for the period			18,722	18,722
Funds received during the year	5	10,000,000	-	10,000,000
As at 30 June 2023		16,000,000	(227,068)	15,772,932

7. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2023

Description	Note	2021/2022 Kshs.	2021/2022 Kshs.
Cash flows from operating activities			
Receipts			
Interest received	6	238,613	-
Total receipts		238,613	-
Payments			
Use of good and services	7	36,857	-
Total payments		36,857	-
Net cash flow from operating activities	12	201,756	-
Cash flows from investing activities			
Proceeds from loan principal repayments		-	-
Loan disbursements paid out	10	(5,000,000)	-
Net cash flows used in investing activities		(5,000,000)	-
Cash flows from financing activities			
Receipts into the mortgage revolving fund	5	10,000,000	6,000,000
Net cash flows from financing activities		10,000,000	6,000,000
Net increase in cash and cash equivalents		5,201,756	6,000,000
Cash and cash equivalents at 1 July 2022	9	6,000,000	6,000,000
Cash and cash equivalents at 30 June 2023	9	11,201,756	6,000,000



18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

Description	Original budget	Adjustments	Final budget	Actual cumulative to date	% of utilization	Notes
	Kshs. A	Kshs. b	Kshs. C=(a+b)	Kshs. D	F=d/c	
Revenue						
Transfers from Witness Protection Agency	10,000,000	-	10,000,000	10,000,000	100%	
Interest Income	685,037	-	685,037	288,273	42%	(i)
Total Revenue	10,685,037	-	10,685,037	10,288,273		
Expenses						
Use of goods and services	10,667,470	-	10,667,470	10,226,310	34%	(ii)
Taxation	10,382	-	10,382	43,241	416%	(iii)
Expenditure	677,852	-	677,852	269,551		
Surplus/(Deficit) for the period	7,185	-	7,185	18,722	261%	(iv)
Capital Expenditure	-	-	-	-		

- (i) The variance on Interest is due to the fact the mortgage Fund earned interest for only three months; April, May & June from one loan disbursed of Ksh. 5,000,000 which earned an of Kshs. 12,415 for the three months
- (ii) Use of goods and services was due to the fact that the mortgage Fund disbursed only one loan of Ksh. 5,000,000. Hence low administrative costs.
- (iii) Out of Taxation of KShs.43,241, KShs. 35,792 relates to interest income on Call Deposit is credited and withheld at source daily thus not payable by the Fund.
- (iv) The Surplus variance was due to low operational costs during the Financial Year.



19. NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Witness Protection Agency Staff Housing Mortgage Fund is established by and derives its authority and accountability from the State Officers and other public officers of the Government of Kenya circular dated 17th December, 2014 by the SRC's circular and regulated by Witness Protection Agency and derives its authority and accountability Witness Protection Agency Staff Motor Housing Mortgage Fund Regulations that were approved by Witness Protection Advisory Board on January 2018. The Fund is wholly owned by the Government of Kenya and is domiciled in Kenya. The Fund's principal activity is to provide mortgage for the purchase or development of property to Witness Protection Agency members of staff.

2. Statement of Compliance and Basis of Preparation

The Financial Statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant, and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of Financial Statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Fund's accounting policies.

The Financial Statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Witness Protection Agency Staff Housing Mortgage Scheme Fund.

The Financial Statements have been prepared in accordance with the PFM Act, and and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2023

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

ii. Early adoption of standards

The Fund did not early – adopt any new or amended standards in the year 2022/2023.



4. Significant Accounting Policies

a. Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

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 for each period.

b. Budget information

The original budget for FY 2022/2023 was approved on 28.08.2022. No Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The Fund's budget is prepared on a different basis from 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 as per the statement of financial performance has been presented under section 4 of these financial statements



c. Financial instruments

1) Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments; Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Fund determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

2) Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

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 remote.

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 Fund 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. 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.

g. Related parties

The Fund regards a related party as a person or entity with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa. Members of key management are regarded as related parties and comprise the Directors/ Trustee, the Fund Managers, and Fund Accountant.

h. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call, and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held and at KCB Bank Limited at the end of the financial year.

i. Comparative figures

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

j. Events after the reporting period

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

k. Ultimate and Holding Fund

The Fund is established under Section 24 (4) PFM Act under the Witness Protection Agency. Its ultimate parent is the Government of Kenya.

l. Currency

The Financial Statements are presented in Kenya Shillings (Kshs.)

5. Transfers from Witness Protection Agency

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Transfers from Government entities	10,000,000	6,000,000
Total	10,000,000	6,000,000



The Fund received Ksh 10,000,000 in the FY2022/2023 from Witness Protection Agency as per the approved Estimates by the National Treasury.

6. Interest income

Description	2022/2023	2021/2022
	Kshs.	Kshs.
On Call Deposit Account	238,613	143,776
Short Term Interest (3%)	37,245	-
Short Term Interest (1%)	12,415	-
Total Interest Income	288,273	143,776

As of 30th June 2023, the total Income Interest earned amounted to KShs. 288,273, which is Gross of withholding tax at the source of 15%. Out of this amount, Kshs. 238,613 corresponds to interest earned on a Call deposit account, while Kshs. 37,245 and Kshs. 12,415 represent interest income from a loan disbursed of Kshs. 5,000,000 for the months of April, May and June 2023.

7. Use of Goods and Service

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Committee Allowance	122,000	289,000
Secretariat Allowance	40,000	79,000
Sub Committee Allowance	26,000	-
Bank Charges	1,065	-
Short Term Interest (3%)	37,245	-
Others(Transfers from Witness Protection Agency)	10,000,000	6,000,000
Total	10,226,310	6,368,000
	2022/2023	2021/2022
Use of Goods and Service - Paid	Kshs.	Kshs.
Tax Charged on Interest Income- on Call Deposit	35,792	-
Bank Charges	1,065	-
Income Tax expense	36,857	-

Each committee held four meetings during the financial year. The bank charges relate to issuance of certificate of balance while the administrative cost relate to interest from a loan disbursed of Kshs. 5,000,000 for the months of April, May and June 2023.

The actual cash outflow during the year was KShs. 36,857 ; KShs. 35,792 being amount on tax on Income received from on Call Deposit and KShs. 1,065 being bank charges.



8. Taxation

Description	Q4 FY2022/2023	Q4 FY2021/2022
	Kshs.	Kshs.
Tax Charged on Interest Income- on Call Deposit	35,792	21,566
Tax Charged on Interest Income- 4%	7,449	-
Income Tax expense	43,241	21,566

The interest income received from On Call Deposit account and 4% on loan advanced is subject to Withholding Tax at the applicable rate of 15% resulting to tax of Kshs. 43,241. The tax is withheld at source thus not payable.

9. Cash and cash equivalents

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Mortgage Account	11,000,000	6,000,000
On Call Deposit	201,756	-
Total Cash and Cash equivalents	11, 201,756	6,000,000

9 a) Detailed analysis of the cash and cash equivalents in banks approved by National Treasury in line with Section 28 of the PFM Act are as follows:

Financial Institution	Account number	2021/2022	2021/2022
		Kshs.	Kshs.
Mortgage Fund			
KCB Bank Ltd Account	1291202056	11, 201,756	6,000,000
Grand Total		11, 201,756	6,000,000



10. Receivables from exchange transactions

Description	FY2022/2023		Audited FY2021/2022	
	Kshs.		Kshs.	
Current Receivables				
Interest Receivable – Call Deposit	143,776		143,776	
Short Term Interest Receivable 1%	12,415		-	
Short Term Interest Receivable 3%	37,245		-	
Short Term Principal Repayments Due	102,208		-	
Total Current Receivables	295,644		143,776	
Non-Current Receivables				
Long Term Principal Repayments Due	4,897,792		-	
Total Non - Current Receivables	4,897,792		-	
Total Receivables from Exchange Transactions	5,193,436		-	
Ageing analysis (receivable from exchange transactions)	FY2022/2023	% of total	FY2021/2022	% of Total
Less than 1 year	151,868	3%	143,776	100%
Between 1-2 years	751,247	14%	-	-
Between 2-3 years	1,063,074	20%	-	-
Over 3 years	3,227,248	62%	-	-
Total	5,193,436	100%	143,776	100%

The Fund received gross interest income of Kshs.143,776 (Shillings One Hundred Forty-Three Thousand Seven Hundred Seventy-Six Only) from December 2021 to June 2022. However as at 30th June 2023, the Fund had not received the amounts. The current receivables relate from a loan disbursed of Kshs. 5,000,000 for the months of April, May and June 2023



11. Trade and other payables

Description	2022/2023		2021/2022	
	Kshs		Kshs	
Committee Allowance	411,000		289,000	
Secretariat Allowance	105,000		79,000	
Sub Committee Allowance	40,000		-	
Administrative Fee 3%	37,245		-	
Taxation	29,015		21,566	
Total trade and other payables	622,260		389,566	
Ageing analysis: (Trade and other payables)	FY2022/2023	% of total	FY2021/2022	% of Total
Under one year	232,694	37%	389,566	100%
1-2 years	389,566	63%	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total	622,260	100%	389,566	100%

The committees held ten meetings during FY2021/22 and sixteen meetings in FY2022/23. Both allowances were not paid thus it will be paid in arrears in the FY2023/24. The Administrative Fee of 3 % is gross of tax for the months of April, May and June 2023 that the Bank had been paid by the end of the period.

12. Net cash flows from operating activities

Description	FY2022/2023	Audited FY2021/2022
	Kshs.	Kshs.
Surplus/ (deficit) for the period before tax	45,963	(224,224)
Adjusted for:		
Interest income	(238,613)	-
Working capital adjustments		
Decrease in receivables	67,446	(143,776)
Increase in payables	326,960	368,000
Net cash flow from operating activities	201,756	-



13. 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 Fund'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 Fund's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs.	Fully performing Kshs.	Past due Kshs.	Impaired Kshs.
At 30 June 2023				
Receivables from Exchange Transactions mortgages	5,193,436	5,049,660	143,776	-
Bank Balances	11,201,756	11,201,756	-	-
Total	16,395,192	16,251,416	143,776	-
At 30 June 2022				
Receivables from Exchange Transactions- mortgages	143,776	143,776	-	-
Bank Balances	6,000,000	6,000,000	-	-
Total	6,143,776	6,143,776	-	-

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 Fund's short, medium, and long-term funding and liquidity



management requirements. The Fund 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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs.	Kshs.	Kshs.	Kshs.
At 30 June 2023				
Trade Payables	-	-	622,260	622,260
Total	-	-	622,260	622,260
At 30 June 2022				
Trade Payables	-	-	389,000	389,000
Total	-	-	389,000	389,000

c) Interest rate risk

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

Management of interest rate risk

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

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 Fund capital structure comprises of the following funds:

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Revolving fund	16,000,000	6,000,000
Accumulated Deficit	(227,068)	(245,790)
Total funds	15,772,932	5,754,210
Less: cash and bank balances	11,201,756	6,000,000
Net debt/(excess cash and cash equivalents)	(227,068)	(245,790)
Gearing	1.4%	4.1%



14. 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) National government Fund
- b) Key management; and
- c) Fund Committee

b) Related party transactions

i. Transfers from related parties

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Transfers from Witness Protection Agency	10,000,000	6,000,000

ii. Key management remuneration

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Fund Committee	146,000	290,000
Key Management Compensation	42,000	78,000
Total	188,000	368,000

The committees held ten meetings during FY2021/22 and sixteen meetings in FY2022/23. Both allowances were not paid thus it will be paid in arrears in the FY2023/24



20. ANNEXES

Annex I: Progress on Follow Up of Prior Year Auditor's Recommendations

There are were no prior year auditors' recommendations as the Witness Protection Agency Sta..
Housing Mortgage Scheme Fund received an unqualified report for the FY2022/2023.

Jedidah W. Waruhiu

OFFICER ADMINISTERING THE FUND

Date. 30.11.2023.....

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