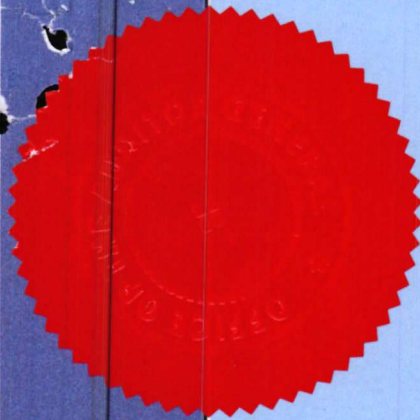


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
*Enhancing Accountability*



REPORT

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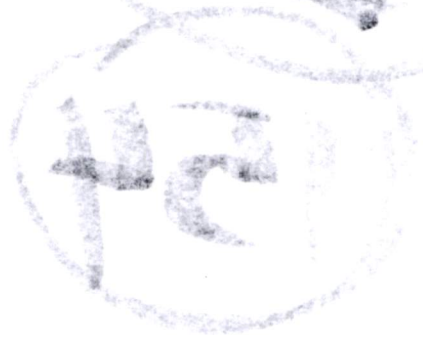
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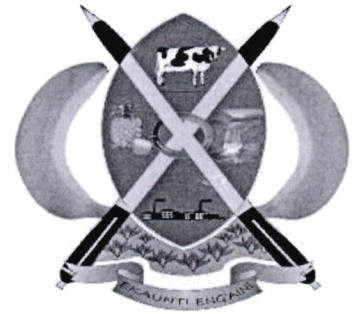
ON

COUNTY REVENUE FUND

FOR THE YEAR ENDED  
30 JUNE, 2025

COUNTY GOVERNMENT OF NYAMIRA





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# COUNTY REVENUE FUND

*County Government of Nyamira*

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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

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**County Government of Nyamira**  
**County Revenue Fund**  
**Annual Report and Financial Statements For the financial year ended 30<sup>th</sup> June 2025**

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

**a. Acronyms**

<i>ADP</i>	<i>Annual Development Plan</i>
<i>AIE</i>	<i>Authority to Incur Expenditure</i>
<i>CA</i>	<i>County Assembly</i>
<i>CARA</i>	<i>County Allocation of Revenue Act</i>
<i>CBK</i>	<i>Central Bank of Kenya</i>
<i>CECM</i>	<i>County Executive Committee Member</i>
<i>CE</i>	<i>County Executive</i>
<i>CG</i>	<i>County Government</i>
<i>CIDP</i>	<i>County Integrated Development Plan</i>
<i>COG</i>	<i>Council of Governors</i>
<i>CRA</i>	<i>Commission on Revenue Allocation</i>
<i>CRF</i>	<i>County Revenue Fund</i>
<i>CT</i>	<i>County Treasury</i>
<i>IPSAS</i>	<i>International Public Sector Accounting Standards</i>
<i>MCA</i>	<i>Member of County Assembly</i>
<i>OAG</i>	<i>Office of the Auditor General</i>
<i>OCOB</i>	<i>Office of the Controller of Budget</i>
<i>OSR</i>	<i>Own Source Revenue</i>
<i>PFM</i>	<i>Public Finance Management</i>
<i>PSASB</i>	<i>Public Sector Accounting Standards Board</i>
<i>NT</i>	<i>National Treasury</i>
<i>WB</i>	<i>World Bank</i>
<i>KRB</i>	<i>Kenya Roads Board</i>
<i>Kshs</i>	<i>Kenya Shillings</i>
<i>FY</i>	<i>Financial Year</i>

**b. Definition of Key Terms**

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

## 2. Key Entity Information and Management

### a) Background information

Article 207 of the Constitution of Kenya provides for the establishment of the County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government.

### b) Key Management Team

The County Revenue Funds day-to-day management is under the following key organs:

No.	Designation	Name
1.	CECM Finance and Economic planning	Mr. Jones Omwenga
2.	C.O Finance	Dr. Azenath K. Maobe
3.	Director Accounting Services/Finance	CPA Jemimah Bochaberi Abuga

### c) Fiduciary Management

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

No.	Designation	Name
1.	CECM Finance and Economic Planning	Mr. Jones Omwenga
2.	Accounting Officer in charge of Finance	Dr. Azenath K. Maobe
3.	Director Accounting Services/Finance	CPA Jemimah Bochaberi Abuga

### d) Fiduciary Oversight Arrangements

#### Public Accounts Committee

The committee was formed to provide oversight on the County's finances. The committee held quarterly mandatory meetings during the year. Additionally, it also held three extra sittings to deal with arising matters. The members who served in the committee during the year were:

This Committee was formed under Standing Order 186 of the County Assembly of Nyamira Standing Orders. The following five members were appointed to serve in this committee:

S.No.	Member	Designation
1.	Hon. Nyameino Kenneth Atuti	Chairperson
2.	Hon. Nyamanga Doris Magoma	Vice chairperson
3.	Hon. Nyarang'o Charles Keganda	Member
4.	Hon. Nyachaki James Mating'a	Member

### Budget and Appropriations Committee

The budget and appropriations committee provides guidance in the budgetary process. It is charged with the budget making process and ensuring that there is public participation in the budget process. The members who served in the committee during the period were:

S.No.	Member	Designation
1.	Hon. Duke Masira Oyagi	Chairperson
2.	Hon. Abuga George Morara	Vice Chairperson
3.	Hon. Mabera Alfayo Ngeresa	Member
4.	Hon. Obwaya Henry Onsinyo	Member
5.	Hon. Nyangana Julius Obonyo	Member
6.	Hon. Juma Evans Matunda	Member
7.	Hon. Ogeto Samuel G.	Member
8.	Hon. Nyanduko Abigael Matini	Member
9.	Hon. Omwoyo Michelle Kemuma	Member
10.	Hon. Atunga Josephine	Member

In addition to the above two committees of the County Assembly, the County Government has an independent Audit Committee which was constituted in 2016 to comply with the PFM (County Government) regulations (2015) on the formation of audit committees for all Counties.

### **Audit Committee**

The audit committee was constituted in 2016. Its mandate is to advise the County Government on institutional risk management and compliance. The committee held two meetings in FY 2024/2025

The committee members during FY 2024/2025 were:

<b>Member</b>	<b>Designation</b>
Dr Josephine Mandere	Chairman
CPA David Omurwa	Vice Chairman
CPA Ann Nyanchama	Secretary
CPA Moses Amboso	Member
CPA Jacob Omasaki	Member

### **Development partner oversight activities**

The development partners include the World Bank, European Union royal government of Demark, Sweden (SIDA) national Ministries and the National treasury who oversight the activities and the moneys are audited by independent auditors.

### **Controller of Budget**

The Controller of Budget approves for withdrawal of funds from the County Revenue Fund to the County Executive and County Assembly bank accounts. These entities are responsible for the administration of their respective approved budgets.

### **Office of the Auditor**

#### **General**

The auditor general audit the financial statements of Nyamira County for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all

material respects, or give a true and fair view in accordance with International Financial Reporting Standards [Accrual Basis of Accounting Methods under the International Public Sector Accounting Standards]

**e) County Headquarters**

Nyamira County Building,

P.O. Box 434-40500

Nyamira, Kenya

**f) County Government Of Nyamira Contacts**

Telephone: (254) -0738727272, 0735232323

E-mail: [info@nyamira.go.ke](mailto:info@nyamira.go.ke).

Webs: [www.nyamira.go.ke](http://www.nyamira.go.ke)

**g) Independent Auditors**

Auditor-General

Office of the Auditor General

Anniversary Towers, University Way

P. O. Box 30084

GPO 00100

Nairobi, Kenya

**h) Principal Legal Adviser**

The County Attorney

Hon. Erastus Menge Orina

P.O. Box 434-40500

Nyamira, Kenya

**(h) Bankers (County Executive Bankers)**

1. Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

NAIROBI, KENYA

2. Kenya Commercial Bank

Nyamira branch

Po Box 403-40500

Nyamira, Kenya

3. Co-operative bank of Kenya

P.O. 48231- 0100

Nairobi, Kenya

4. National bank of Kenya

P.o. Box 454-40500

Nyamira.

**3. Statement by the CECM Finance**

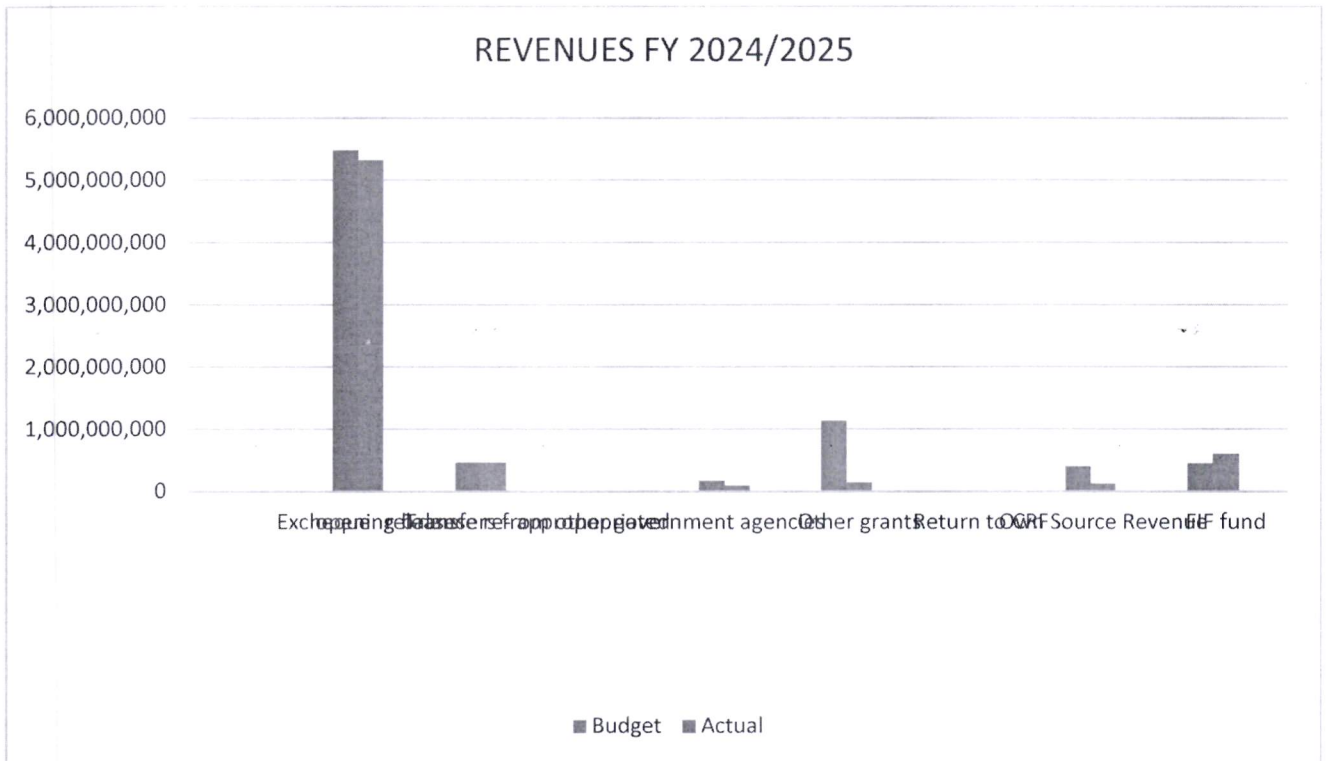
The County Government of Nyamira for the year ended 30 June 2024 reported its revenue and Expenditure as at 30th June, 2025:

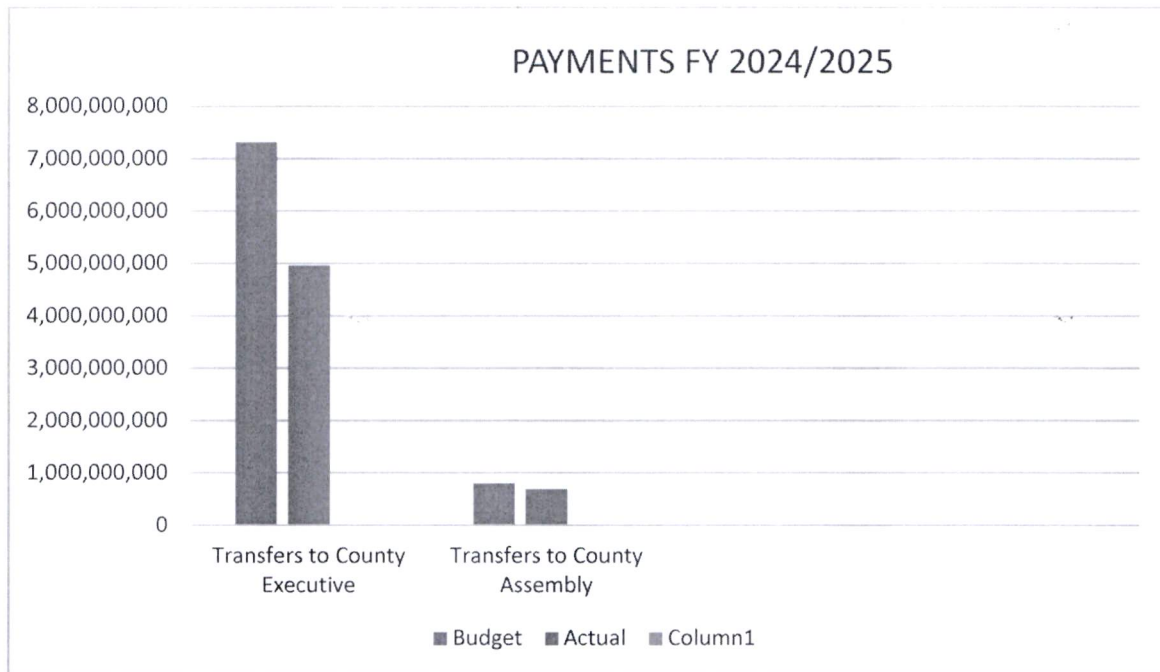
Receipt/Payments	Final Budget Fy 2024/2025	Actual on Comparable Basis Fy 2024/2025	Budget Realization Difference Fy 2024/2025	FY 2023/2024 ACTUAL KSHs
	<b>a</b>	<b>b</b>	<b>c=(a-b)</b>	
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	
<b>Revenue</b>				
Exchequer releases	5,950,350,233	5,786,724,115	163,626,118	5,052,245,915
Transfers from other government agencies	169,878,787	92,132,036	77,746,751	681,681,008
Other grants	1,132,579,298	275,921,007	856,658,291	0
Return to CRF	89,224	89,224	0	209,533
Own Source Revenue	400,000,000	124,218,937	275,781,063	150,813,325
FIF fund	450,000,000	606,596,302	(156,596,302)	222,020,114
<b>Total Revenue</b>	<b>8,102,897,542</b>	<b>6,885,681,621</b>	<b>1,217,215,921</b>	<b>6,106,969,895</b>
<b>Expenses</b>				
Transfers to County Executive	6,855,134,879	4,955,638,442	1,899,496,437	4,364,410,605
Transfers to County Assembly	797,762,663	692,528,311	105,234,352	838,858,168
FIF Expenses	450,000,000	606,596,302	(156,596,302)	681,681,008
<b>Total Payments</b>	<b>8,102,897,542</b>	<b>6,254,763,055</b>	<b>1,848,134,487</b>	<b>5,884,949,781</b>
<b>Surplus</b>		<b>630,918,566</b>		

The over collections in comparison with the previous FY was due to increase in FiF fund collections and the equitable share of FY 2023/2024 last disbursement received in late July. Further other funds have been given the county such as Road maintenance levy fund, Kenya Devolution Support Program Level II, Kenya Second Informal Settlement Improvement (KISIP 2), County Climate Resilience Support (CCRS)- World Bank, County Climate Institutional Support (CCIS)- World Bank

And Kenya Agricultural Business Development project (Sweden)

The FIF funds are being utilized in facility level hence not transferred to CRF.





Devolution has presented the best opportunity in realising shared development and prosperity. The County has put in place measures to ensure devolution works for the benefit of the people. Various policy documents, regulations and bills have been formulated with the sole aim of strengthening implementation structures, institutions and stamping out wastage of resources. These include county integrated development plan, departmental strategic plans and annual work plans.

The County Executive takes note that since inception of FIF and SHIF, the health facilities collect and spend funds individually without transferring to CRF has really improved the service delivery to the Nyamira County Government residents.

Finally, I wish to thank the Governor, the Speaker, Members of County Assembly, Executive Committee members and the chief officers for their continued support and leadership in driving the County Government of Nyamira's development agenda. I also thank the entire County Government of Nyamira's staff members and stakeholders who worked tirelessly towards achieving the set and desired targets. My gratitude also goes to the County Assembly members for their guidance through the year under review. On behalf of the County Executive Committee members, I wish to thank the National Government of Kenya for the continued support to Nyamira County Government during the year under review and we look forward to enjoying more support.

**Mr. Jones Omwenga**

**CEC Member – Finance and Economic Planning  
County Government of Nyamira**

4. Management Discussion and Analysis

The County Government of Nyamira had budgeted revenue for the last Five years as below:

	REVENUE SOURCES	BUDGET ESTIMATE				
		FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
		Kshs	Kshs	Kshs	Kshs	Kshs
991020 1	Unspent Balances-CRF	855,779,664	838,910,105	951,287,080	204,105,761	469,068,212
991020 1	Equitable share	4,810,800,000	5,135,340,036	5,135,340,036	5,334,198,486	5,523,614,355
Various	Own Source Revenue	250,000,000	295,000,000	382,000,000	457,000,000	300,000,000
	Facility Improvement Fund	00	00	350,000,000	230,000,000	450,000,000
	Municipality own source revenue Nyamira	0	0	50,000,000	80,000,000	60,000,000
	Unspent Balances for Grants	0	0	0	91,059,228	0
	Keroka Municipality					40,000,000
	<b>Sub Totals</b>	<b>5,916,579,664</b>	<b>6,269,250,141</b>	<b>6,868,627,116</b>	<b>6,396,363,475</b>	<b>6,842,682,567</b>
<b>ADDITIONAL TRANSFERS FROM NATIONAL GOVERNMENT</b>						
133030 1	Development of youth polytechnics Grant	60,409,894	0	0	0	0
133040 4	Community health promoters	13,175,221	0	0	0	44,370,000
311150 4	Roads maintenance levy fund	146,215,617	0	0	0	114,508,787
	<b>Sub Total</b>	<b>219,800,732</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>158,878,787</b>
<b>CAPITAL GRANTS FROM DEVELOPMENT PARTNERS</b>						
132010 1	World Bank Loan for National and Rural inclusive growth project	198,509,110	275,417,324	118,161,414	100,000,000	0

	REVENUE SOURCES	BUDGET ESTIMATE				
		FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
		Kshs	Kshs	Kshs	Kshs	Kshs
132010 1	Kenya Urban Support Programme (KUSP UDG)	114,705,300	0	1,145,355	0	19,817,128
132010 1	Kenya Urban Support Programme (KUSP UIG)	0	0	1,194,560	0	35,000,000
132010 1	World Bank grant (THSUC)	278,847,760	90,226,074	0	0	0
154070 1	Kenya Devolution Support Program Level II	0	112,815,048	0	0	37,500,000
154070 1	Kenya Second Informal Settlement Improvement (KISIP 2)	0	50,000,000	0	112,082,214	148,123,322
132010 1	World Bank grant (KDSP 1)	45,000,000	0	0	0	0
154070 1	DANIDA	13,680,000	10,659,000	15,475,500	8,778,000	7,410,000
132010 1	Agricultural Sector Development Support Programme II	13,125,036	24,250,072	4,781,637	531,293	0
	County Climate Institutional Support (CCIS)- World Bank	0	0	22,000,000	11,000,000	11,000,000
	Aggregated Industrial Park Programme	0	0	0	250,000,000	
	County Climate Resilience Support (CCRS)- World Bank	0	0	0	162,210,133	162,210,133

	REVENUE SOURCES	BUDGET ESTIMATE				
		FY 2020/2021	FY 2021/2022	FY 2022/2023	FY 2023/2024	FY 2024/2025
		Kshs	Kshs	Kshs	Kshs	Kshs
	Livestock Value Chain Support Project-GoK	0	0	0	28,647,360	0
	National Agricultural Value Chain Development Project (NAVCDP)	0	0	0	200,000,000	151,515,152
	Conditional Grant for Provision of Fertilizer Subsidy Programme-GoK	0	0	0	92,563,428	0
	Kenya Agricultural business Development project (Sweden)	0	0	0	0	10,918,919
	<b>Sub Total</b>	<b>663,867,206</b>	<b>563,367,518</b>	<b>225,758,466</b>	<b>965,812,428</b>	<b>583,494,654</b>
	<b>Un spend balances of conditional grants</b>					<b>517,841,534</b>
	<b>GRAND TOTAL</b>	<b>6,800,247,602</b>	<b>6,832,617,659</b>	<b>7,094,885,582</b>	<b>7,282,175,903</b>	<b>8,102,897,542</b>

The county government of Nyamira managed to receive:

REVENUE SOURCES AND ACTUAL RECEIPTS						
		FY 2020 / 2021	FY 2021 / 2022	FY 2022 / 2023	FY 2023 / 2024	FY 2024/ 2025
		Kshs	Kshs	Kshs	Kshs	Kshs
991020 1	Transfers to CRF	855,779,664	37,509	107,148	209,533	89,224
991020 1	Equitable share	4,810,800,000	4,724,512,833	5,546,167,239	4,907,462,608	5,786,724,115
Various	Own Source Revenue	168,276,586	169,976,000	89,321,500	150,813,325	124,218,937.00
Various	FIF		99,280,488	0	222,020,114	606,596,302
Grants and other transfers				0	0	0
133030 1	Development of youth polytechnics Grant	60,409,894	0	0	0	0
133040 4	Compensation user fee forgone	13,175,221	0	0	0	0
311150 4	Roads maintenance levy fund	146,215,617	0	0	0	41,412,736
132010 1	World Bank Loan for National and Rural inclusive growth project	175,682,713	140,544,721	235,142,146	89,966,414	0
132010 1	Kenya Urban Support Programme (KUSP UDG)	30,479,584	0	1,145,355	0	0
132010 1	Kenya Urban Support Programme (KUSP UIG)	0	0	1,194,560	0	32,309,300
132010 1	World Bank grant (THSUC)	278,585,188	76,304,392	0	0	0
154070 1	Kenya Second Informal Settlement Improvement (KISIP 2)	0	0	0	112,082,214	110,890,473
132010 1	World Bank grant (KDSP)	45,000,000	0	0	0	0
154070 1	DANIDA	13,680,000	5,329,500	15,475,500	8,778,000	7,410,000
132010 1	Agricultural Sector Development	12,625,861	17,436,316	4,781,637	1,031,293	0

REVENUE SOURCES AND ACTUAL RECEIPTS						
		FY 2020 / 2021	FY 2021 / 2022	FY 2022 / 2023	FY 2023 / 2024	FY 2024/ 2025
		Kshs	Kshs	Kshs	Kshs	Kshs
	Support Programme II( ASDP)					
	Aggregated Industrial Park Programme	0	0	0	62,500,000	54,131,579
	County Climate Resilience Support (CCRS)- World Bank	0	0	0	162,210,134	32,055,736
	National Agricultural Value Chain Development Project (NAVCDP)	0	0	0	195,112,952	89,843,219
	<b>GRAND TOTAL</b>	<b>6,610,710,328</b>	<b>5,134,141,858.28</b>	<b>5,915,335,084</b>	<b>5,690,166,473</b>	<b>6,885,681,621</b>

**5. Overview of the County Revenue Fund Operations**

**a) Background**

Article 207 of the Constitution of Kenya provides for the establishment of a County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government. As outlined under Section 109 of the Public Finance Management (PFM) Act, 2012 the County Treasury is responsible for administration of the County Revenue Fund. The County Revenue Fund is maintained as the County Exchequer Account at the Central Bank of Kenya.

**b) Receipts into the County Revenue Fund**

County Government revenue is received through the appointed County Receiver of Revenue by the County Executive Committee Member for finance to the County Treasury pursuant to Section 157 (1) of the PFM Act 2012. Revenue includes Exchequer releases, grants from development partners, proceeds from domestic and foreign borrowings, own source revenue, and other miscellaneous deposits in the County Revenue Fund Account.

**c) Transfers from the County Revenue Fund**

The withdrawal of funds from the County Revenue Fund is authorized by the County appropriation Act. The County Treasury is required to seek the Controller of Budget's approval for withdrawal of funds from the County Revenue Fund to the County Executive and County Assembly bank accounts pursuant to Section 109 (6) of the PFM Act 2012. These entities are responsible for the administration of their respective approved budgets.

**d) Financial Reporting requirements**

The Accounting Officer for the County Revenue Fund is required to prepare and submit the financial statements to the Auditor-General and a copy to the Controller of Budget, and the Commission on Revenue Allocation.

This statement therefore covers the operations of the County Exchequer Account for the financial year ended 30<sup>th</sup> June 2025.

.....

**Mr. Jones Omwenga**

**CEC Member – Finance and Economic Planning  
County Government of Nyamira**

## 6. Statement of Management Responsibility

Article 207 of the Constitution, Sections 109 and 167 of the Public Finance Management Act, 2012 requires a County Revenue Fund established by the Constitution, an Act of Parliament or county legislation to prepare financial statements for the Fund for each financial year in a form prescribed by the Public Sector Accounting Standards Board and submit to the Auditor General and a copy to the Commission on Revenue Allocation and the Controller of Budget.

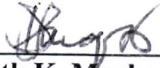
The Accounting Officer at the County Treasury is responsible for the preparation and presentation of the County Revenue Fund financial statements, which give a true and fair view of the state of affairs of the Fund as at the end of the financial year ended on *June 30, 2025*. This responsibility includes: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

The Accounting Officer accepts responsibility for the County Revenue Fund's financial statements, which have been prepared on the Accrual Basis Method of financial reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The Accounting Officer is of the opinion that the County Revenue Fund's financial statements give a true and fair view of the state of the County Revenue Fund's transactions during the financial year ended *June 30, 2025*, and of its financial position as at that date.

The Accounting Officer further confirms the completeness of the accounting records maintained for the County Revenue Fund, which have been relied upon in the preparation of its financial statements, as well as the adequacy of the systems of internal financial control. The Accounting Officer confirms that the County Revenue Fund has complied fully with applicable Government Regulations and the terms of external financing covenants (*where applicable*). Further, the Accounting Officer confirms that the County Revenue Fund'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 County Revenue Fund's financial statements were approved and signed on 25<sup>th</sup> August, 2025.

Signature  \_\_\_\_\_

CPA Dr. Azenath K. Maobe

Chief Officer Finance /Accounting Officer

County Government of Nyamira

# REPUBLIC OF KENYA



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

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

## **REPORT OF THE AUDITOR-GENERAL ON COUNTY REVENUE FUND FOR THE YEAR ENDED 30 JUNE, 2025 - COUNTY GOVERNMENT OF NYAMIRA**

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### **PREAMBLE**

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of County Revenue Fund - County Government of Nyamira set out on pages 1 to 23, which comprise of the statement of

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*Report of the Auditor-General on County Revenue Fund for the year ended 30 June, 2025 - County Government of Kenya*

financial position as at 30 June, 2025 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, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of County Revenue Fund-County Government of Nyamira as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with international Public Sector Accounting Standards Accrual Basis and comply with the Public Finance Management Act, 2012, County Governments Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Unsupported Accounts Payable**

The statement of financial position and Note 19 to the financial statements reflect accounts payable balance of Kshs.739,388,727. However, Management did not provide supporting schedules with details of the owed entities, amounts owed and exchequer request documents from the owed entities for audit review.

In these circumstances, the accuracy and completeness of the accounts payable balance of Kshs.739,388,727 could not be confirmed.

#### **2. Variances in the Financial Statements**

The statement of financial performance reflects non-exchange own source revenue, facility improvement fund revenue and facility improvement fund expenses of Kshs.75,388,541, Kshs.600,790,259 and Kshs.606,596,302, respectively while the respective notes to the financial statements for the items reflect Kshs.81,205,835, Kshs.606,607,553 and Kshs.606,607,553, respectively. The amounts in the financial statements for the three (3) items resulted to unreconciled variances.

Further, the statement of comparison of budget and actual amounts reflect Nil budget realization difference for facility improvement fund and Kshs.1,373,812,223 total revenue budget realization difference. The correct amounts should be Kshs.156,596,302 and Kshs.1,217,215,921, respectively.

In the circumstances, the accuracy and completeness of the amounts reflected in the statement of financial performance, and statement of comparison of budget and actual amounts could not be confirmed.

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

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.8,102,897,542 and Kshs.6,885,681,621 respectively, resulting in underfunding of Kshs.1,217,215,921 or 15% of the budget.

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

My Opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year a matter was raised under the Report on Financial Statements on Unsupported Balances in Single Business Permit. However, Management has not resolved the issue contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which requires the Accounting Officers designated to resolve any issues resulting from an audit that remain outstanding.

### **Other Information**

Management is responsible for the Other Information set out on page iii to xvii which comprise of Key Entity Information and Management, Statement by CECM Finance, Management Discussion and Analysis, Overview of the County Revenue Fund Operations, Statement of Management's responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is

materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an opinion or any form of assurance conclusion thereon

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Inadequate Transfer of Road Maintenance Fund Levy**

The statement of financial performance reflects transfers from other government entities of Kshs.92,132,036, which includes Road Maintenance Levy of Kshs.41,412,736 as disclosed in Note 7 to the financial statements. However, the recommended allocation by the Commission on Revenue Allocation (CRA) for the financial year was Kshs.114,508,787 and the County was, therefore, underfunded by Kshs.73,096,051. This was contrary to the Commission on Revenue Allocation Circular No. CRA/EA/01/VOL.1/(19) dated 21 December, 2023, which recommended that 15% of the Road Maintenance Levy Fund (RMLF) estimated at Kshs.10.52 billion for the financial year 2024/2025 be allocated to County Governments through the County Governments Additional Allocations Act for the maintenance of county roads.

In the circumstances, Management may not deliver infrastructure services envisioned by the Act for the maintenance of county roads.

#### **2. Late Exchequer Disbursements**

The statement of financial performance reflects exchequer receipts of Kshs.5,786,724,115. Review of the bank statements revealed that the amount includes Kshs.884,398,059 received in June, 2025, instead of by 15 April, 2025. The late disbursement of exchequer releases may have affected the timely implementation of approved projects/activities in the County thereby negatively impacting on the service delivery to the public. This was contrary to Section 17(6) of the Public Finance Management Act, 2012, which provides that the National Treasury shall, at the beginning

of every quarter, and in any event not later than the fifteenth day from the commencement of the quarter, disburse monies to county governments.

In the circumstances, late disbursement negatively affected delivery of services to the public.

### **3. Delay to Transfer Funds to the KISIP II SPA Account**

Review of the Fund's bank statements revealed that an amount of Kshs.110,890,473, being Special Purpose Account allocation for the financial year 2024/2025 was received on 15 July, 2025 and transferred to the Special Purpose Account on 23 September, 2025. Thus, there was a significant delay in transferring funds, which may have negatively impacted on the achievement of the project's objectives.

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

The audit was conducted in accordance with ISSAIs 3000 and 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## **REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

The audit was conducted in accordance with 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 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 Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

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

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

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

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

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



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

**Nairobi**

**07 November, 2025**

County Government of Nyamira

County Revenue Fund

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

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

Description	Notes	FY 2024 / 2025
		Kshs.
<b>Revenue from non-exchange transactions</b>		
Exchequer releases	6	5,786,724,115
Transfers from other government agencies	7	92,132,036
Other grants	8	275,921,007
Return to CRF from County Entities	9	89,224
<b>Revenue from non-exchange transactions</b>		
Non-Exchange Own Source Revenue	10	75,388,541
Facility Improvement Fund	12	5,806,043
<b>Revenue from exchange transactions</b>		
Exchange Own Source Revenue	11	48,830,396
Facility Improvement Fund	12	600,790,259
<b>Total Revenue</b>		<b>6,885,681,621</b>
<b>Expenses</b>		
Transfers to County Executive	13	4,955,638,442
Transfers to County Assembly	14	692,528,311
Facility Improvement Fund Expenses	15	606,596,302
<b>Total Expenses</b>		<b>6,254,763,055</b>
<b>Surplus for the year</b>		<b>630,918,566</b>

Name CPA Dr. Asenath Maobe

Chief Officer – Finance

ICPAK Member No. 22934

Date: 25<sup>th</sup> August, 2025

Name : CPA Jemimah B. Abuga

Director Accounting Services

ICPAK Member No. 12842

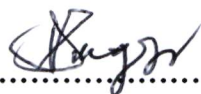
Date: 25<sup>th</sup> August, 2025

County Government of Nyamira  
County Revenue Fund

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

9. Statement of Financial Position as at 30<sup>th</sup> June 2025

Description	Note	FY 2024 / 2025	Opening Statement
		Kshs	1st July 2024 Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	16	633,268,986	2,350,420
Receivables from Non-Exchange Transactions	17	403,402,991	413,945,377
Receivables from Exchange Transactions	18	0	0
<b>Total Current Assets</b>		<b>1,036,671,977</b>	<b>416,295,797</b>
<b>Total Assets (A)</b>		<b>1,036,671,977</b>	<b>416,295,797</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable	19	739,388,727	516,879,862
<b>Total Current Liabilities</b>		<b>739,388,727</b>	<b>516,879,862</b>
<b>Total Liabilities (B)</b>		<b>739,388,727</b>	<b>516,879,862</b>
<b>Net Assets(A-B)</b>		<b>297,283,249</b>	<b>(100,584,065)</b>
<b>Represented by:</b>			
Accumulated Surplus		297,283,249	(323,092,930)
<b>Net Assets</b>		<b>297,283,249</b>	<b>(323,092,930)</b>



.....  
Name CPA Dr. Asenath Maobe  
Chief Officer – Finance  
ICPAK Member No. 22934  
Date: 25<sup>th</sup> August, 2025



.....  
Name : CPA Jemimah B. Abuga  
Director Accounting Services  
ICPAK Member No. 12842  
Date: 25<sup>th</sup> August, 2025

**10. Statement of Changes in Net Assets for the year ended 30 June 2025**

<b>Description</b>	<b>Accumulated Surplus Kshs</b>
1st July 2024 Opening Balance	2,350,420
Adjustment to recognize assets/liabilities	(335,985,736)
1st July 2024 Opening Balance	<b>(333,635,316)</b>
Surplus/ deficit for the Period	630,918,566
<b>As at June 30, 2025</b>	<b>297,283,249</b>

*County Government of Nyamira  
County Revenue Fund*

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

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

		<i>FY 2024 / 2025</i>
	<b>Notes</b>	<b>Kshs</b>
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Exchequer releases		5,786,724,115
Transfers from other government agencies		92,132,036
Other grants		275,921,007
Return to CRF from County Entities		89,224
Own Source Revenue		124,218,937
Facility Improvement Fund		606,596,302
<b>Total receipts</b>		<b>6,885,681,621</b>
<b>Payments</b>		
Transfers to County Executive (operating activities)		(4,955,638,442)
Transfers to County Assembly (operating activities)		(692,528,311)
Facility Improvement Fund Expenses		(606,596,302)
<b>Total Payments</b>		<b>(6,254,763,055)</b>
<b>Net cash flows from/(used in) operating activities</b>		<b>630,918,566</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows from/(used in) investing activities</b>		<b>0</b>
<b>Cash flows from financing activities</b>		
<b>Net cash flows from from/(used in) financing Activities</b>		<b>0</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>630,918,566</b>
Cash and cash equivalents at 1 July 2024	16	2,350,420
<b>Cash and cash equivalents at 30 June, 2025</b>	<b>16</b>	<b>633,268,986</b>

12. Statement of Comparison of Budget Actual Amounts for the Year Ended 30<sup>th</sup> June, 2025.

Description	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Realization Difference	% of Realization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Revenue</b>						
Exchequer releases	5,523,614,355	426,735,878	5,950,350,233	5,786,724,115	163,626,118	97%
opening balance re-appropriated	469,068,212	-469,068,212	0	0	0	
Transfers from other government agencies	158,878,787	11,000,000	169,878,787	92,132,036	77,746,751	54%
Other grants	590,904,654	541,674,644	1,132,579,298	275,921,007	856,658,291	24%
Return to CRF	0	89,224	89,224	89,224	-	100%
Own Source Revenue	400,000,000	-	400,000,000	124,218,937	275,781,063	31%
Facility Improvement Fund	400,000,000	50,000,000	450,000,000	606,596,302		
<b>Total Revenue</b>	<b>7,542,466,008</b>	<b>560,431,534</b>	<b>8,102,897,542</b>	<b>6,885,681,621</b>	<b>1,373,812,223</b>	<b>85%</b>
			-			

County Government of Nyamira

County Revenue Fund

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

Description	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Realization Difference	% of Realization
	a	b	c=a+b	d	e=c-d	f=d/c %
<b>Expenses</b>						
Transfers to County Executive	6,246,703,345	<b>608,431,534</b>	6,855,134,879	4,955,638,442	1,899,496,437	72%
Transfers to County Assembly	895,762,663	(98,000,000)	797,762,663	692,528,311	105,234,352	87%
Facility Improvement Fund Expenses	400,000,000	50,000,000	450,000,000	606,596,302	(156,596,302)	135%
<b>Total Payments</b>	<b>7,542,466,008</b>	<b>560,431,534</b>	<b>8,102,897,542</b>	<b>6,254,763,055</b>	<b>1,848,134,487</b>	<b>77%</b>
<b>Surplus/Deficit</b>				<b>630,918,566</b>		

**Budget Notes**

1. Transfers from other government agencies, other grants and Own Source Revenue were under receipt by 46%,76% and 75% respectively due non receipts of grants and under collection of own source revenue. Further the budget includes FIF which is collected and spend 100 % at source
2. Changes between original and final budget indicating whether the difference is due to 1<sup>st</sup> supplementary budget
3. Transfers to County Executive and County Assembly were underutilized due to late disbursements from National Treasury

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

#### **1. General Information**

The County Revenue Fund is established by and derives its authority and accountability from Article 207 of the Constitution of Kenya 2010. The Fund is wholly owned by the Nyamira County Government and is domiciled in Kenya. The Fund's principal activity is revenue collection fund account.

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

The financial statements have been prepared in accordance with Accrual-Basis IPSAS financial reporting under the Accrual-Basis of accounting, as prescribed by the PSASB and Section 167 of the PFM Act 2012. The Financial Statements are presented in Kenya Shillings, which is the functional and reporting currency of the Fund, all values are rounded off to the nearest Kenya Shilling. The accounting policies adopted have been consistently applied to all the years presented. The financial statements are prepared on accrual basis while the cashflow statement is prepared using the direct method.

These Financial Statements were authorized for issue by the Accounting officer.

#### **Basis of preparation**

#### **Reporting entity**

This report relates to the financial operations of the County Revenue Fund, which is domiciled at the County Treasury and has a bank account maintained at the Central Bank of Kenya.

#### **Revenues**

Revenues include funds deposited in the County Revenue Fund pursuant to Article 207 of the Constitution of Kenya and Section 109 of the PFM Act 2012.

#### **Expenses**

Expenses are based on the County Government Appropriation Act. The exchequer requests are received by County Treasury, which rationalizes the requests based on the available balance, consolidates the requests and forwards them to Controller of Budget (COB) for approval. Once the approval of COB is obtained, the funds are released to the County Assembly and County Executive operational accounts appropriately.

3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 46 Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ol> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 47- Revenue	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 48- Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
IPSAS 49: Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan</p>
IPSAS 50:	<b><i>Applicable 1<sup>st</sup> January 2027</i></b>

**County Government of Nyamira**

**County Revenue Fund**

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<b>Standard</b>	<b>Effective date and impact:</b>
Exploration For & Evaluation of Mineral Resources	The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"><li data-bbox="438 324 1420 392">i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li><li data-bbox="438 392 1420 504">ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li><li data-bbox="438 504 1420 683">iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li></ul>

**iii) Early adoption of standards**

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

**4. Significant Accounting Policies**

**a) Revenue recognition**

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

**Revenue Transfers**

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

**ii. Revenue from exchange transactions**

**Own Source Revenue**

**b) Budget information**

The original budget for FY 2024/2025 was approved by the County Assembly on 28<sup>th</sup> June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the County Government of Nyamira upon receiving the respective approvals in order to conclude the final budget. Accordingly, the County Government of Nyamira recorded additional appropriations of County Government of Nyamira on the 2024/2025 budget following the governing body's approval. The County Government of Nyamira's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements.

**c) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

## **Financial assets**

### **Classification of financial assets**

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

### **Subsequent measurement**

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

### **Amortized cost**

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

### **Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

The Fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

**Financial liabilities**

**Classification**

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

**d) Cash and cash equivalents**

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

**e) Events after the reporting period**

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

**f) Currency**

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

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

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

State all judgements, estimates and assumptions made if any.

*County Government of Nyamira*

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**6. Exchequer releases**

The following is an analysis by revenue type of the receipts collected in the County Revenue Fund:

Description	FY 2024 / 2025
	Kshs.
Equitable Share	5,786,724,115
<b>Total</b>	<b>5,786,724,115</b>

**7. Transfers from other government agencies**

Description	FY 2024 / 2025
	Kshs.
Road Maintenance Levy	41,412,736
DANIDA Grant -Primary Health care in devolved context -Ministry of Health	7,410,000
IDA (World Bank) Credit: Water & Sanitation Development Project (WSDP)-Min. Water, Sanitation, and Irrigation	11,000,000
Kenya Urban Support Programme (KUSP UIG	32,309,300
UNFPA-9th County Programme Implementation -Ministry of Health	
<b>Total</b>	<b>92,132,036</b>

*These include other government grants released through other government entities such as the National Government MDAs.*

**8. Other grants**

Description	FY 2024 / 2025
	Kshs.
Industrial Park	54,131,579
National Agricultural Value Chain Development Project (NAVCDP)	89,843,219
Kenya second informal settlement improvement (KISPII)	110,890,473
IDA World Bank Credit-Financing locally led climate Programme (FFLoCA)ICCIS Grant State Department	21,055,736
<b>Total</b>	<b>275,921,007</b>

*These are funds received from development partners directly to the CRF.*

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**9. Return to CRF from County Entities**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Recurrent Account ( <i>County Executive</i> )	7,784
Development Account ( <i>County Executive</i> )	81,320
Recurrent Account ( <i>County Assembly</i> )	60
Development Account ( <i>County Assembly</i> )	59
<b>Total</b>	<b>89,224</b>

**10. Non-Exchange Own Source Revenue**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Cess	9,620,933
Land rate	11,496,571
Single/Business permits	35,573,064
Public health service fees	5,806,043
Physical planning and development	9,197,026
Conservancy administration	1,734,300
Administration control fees and charges	7,600,508
Other fines, penalties, and forfeiture fees	177,390
<b>Total</b>	<b>81,205,835</b>

**11. Exchange Own Source Revenue**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Parking Fees	17,989,522
Market Fees	12,084,096
Advertising	6,686,301
Hire of County Assets	37,050
Property Rent	2,322,939
Miscellaneous receipts	9,710,488
<b>Total</b>	<b>48,830,396</b>

**12. Revenue from Facility Improvement Fund**

<b>Revenue from non-exchange transactions</b>	
Public Health Service Fees	5,817,294
<b>Exchange Own Source Revenue</b>	0
Hospital Fees	600,790,259
<b>Total</b>	<b>606,607,553</b>

**13. Transfers to County Executive**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Recurrent Account	3,945,853,573
Development Account	680,378,035
Special Purpose Accounts	329,406,834
Others	
<b>Total</b>	<b>4,955,638,442</b>

**14. Transfers to County Assembly**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Recurrent Account	650,577,186
Development Account	41,951,125
Special purpose accounts	0
<b>Total</b>	<b>692,528,311</b>

**15. Expenses of Facility Improvement Fund**

<b>Description</b>	<b>FY 2024 / 2025</b>
	<b>Kshs.</b>
Public Health Service Fees	5,817,294
Hospital Fees	600,790,259
<b>Total</b>	<b>606,607,553</b>

**16. Cash and Cash equivalents**

Description	FY 2024 / 2025	Opening Statement 1st July 2024
	Kshs.	Kshs.
County Exchequer Account - (CBK Account number 1000170891)	633,268,986	2,350,420
<b>Total</b>	<b>633,268,986</b>	<b>2,350,420</b>

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

Description	FY 2024 / 2025	Opening Statement 1st July 2024
	Kshs.	Kshs
Receivables from national treasury	395,081,977	413,945,377
Receivables from CROR)	8,321,014	
Less: impairment allowance	0	
<b>Net receivables</b>	<b>403,402,991</b>	<b>413,945,377</b>

**18. Receivables from Exchange Transactions**

Description	FY 2024 / 2025	Opening Statement 1st July 2024
	Kshs.	Kshs
Receivables from exchange transactions	0	0
Other debtors (exchange transactions)		0
Less: impairment allowance	0	
<b>Total</b>	<b>0</b>	<b>0</b>

**19. Accounts Payable**

<b>Description</b>	<b>FY 2024 / 2025</b>	<b>Opening Statement 1st July 2025</b>
	<b>Kshs.</b>	<b>Kshs</b>
Payables to County Executive	491,793,472	383,430,479
Payables to County Assembly	84,030,000	71,824,553
Other transfers	163,565,255	61,624,830
<b>Total Accounts Payable</b>	<b>739,388,727</b>	<b>516,879,862</b>

*County Government of Nyamira*

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**Notes to the financial statements**

**20. Disclosure of Balances in Revenue Collection Accounts**

County Government Own source revenue is recognized in the financial statements when it has been swiped to CRF. Revenue collection account balances are disclosed as at the end of the reporting period as below.

<b>Name Of Bank, Account No. &amp; Currency</b>	<b>Amount in bank account currency*</b>	<b>Ex. rate (if in foreign currency)</b>	<b>FY 2024 / 2025</b>	<b>Opening Statement 1st July 2024</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
KCB- Revenue Account-1141208989	Kshs		5,950,884.85	39,338.45
NBK Nyamira county Revenue A/c no. 01071253735500	Kshs		2,370,103.00	153,743.00
Cooperative Bank –Revenue Account 01141348689700	Kshs		25.90	25.35
<b>Total</b>			<b>8,321,013.75</b>	<b>193,106.80</b>

14. Appendices

Appendix 1: Progress on follow up of Auditor’s Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)										
1	<p><b>Unsupported Balances in Single Business Permit</b></p> <p>The statement of receipts and payments reflects own source revenue of Kshs.150,813,325 which as disclosed in Note 3 to the financial statements includes revenue from single business permits of</p>	<p>The county Government of Nyamira would like to clarify that for the financial year under review, The Receiver of Revenue recorded total receipts of Kshs. 151,027,802.45 as Own Source Revenue but only Kshs. 150,813,325 had been transferred to the County Revenue Fund account by close of the financial year. This resulted in a balance of Kshs.214,478 that was represented by:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Kshs.</th> </tr> </thead> <tbody> <tr> <td>Cash due for disbursement from Coop Bank</td> <td>25.50</td> </tr> <tr> <td>Cash due for disbursement from National Bank</td> <td>153,743.00</td> </tr> <tr> <td>Cash due for disbursement from KCB</td> <td>39,384.45</td> </tr> <tr> <td>Bank Charges for year</td> <td>21,325.00</td> </tr> </tbody> </table>	Description	Kshs.	Cash due for disbursement from Coop Bank	25.50	Cash due for disbursement from National Bank	153,743.00	Cash due for disbursement from KCB	39,384.45	Bank Charges for year	21,325.00	Not resolved	June 2025
Description	Kshs.													
Cash due for disbursement from Coop Bank	25.50													
Cash due for disbursement from National Bank	153,743.00													
Cash due for disbursement from KCB	39,384.45													
Bank Charges for year	21,325.00													

County Government of Nyamira

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments		Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)		
	<p>Kshs.40,591,829.</p> <p>However, the single business permits balance differs with the supporting ledger balance of Kshs.40,806,307 resulting to a variance of Kshs.214,478.</p> <p>In the circumstances, the completeness and accuracy of the financial statements could not be confirmed.</p>	<table border="1" data-bbox="707 416 1496 507"> <tr> <td data-bbox="707 416 1305 507"><b>Total</b></td> <td data-bbox="1305 416 1496 507"><b>214,477.95</b></td> </tr> </table> <p>The Kshs. 214,478 cash in transit and bank charges were netted against the single Business permit comprising the Kshs.40,591,829 that appeared in the financial statements.</p>		<b>Total</b>	<b>214,477.95</b>		
<b>Total</b>	<b>214,477.95</b>						

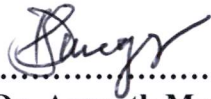
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)																								
2	<p><b>Emphasis of Matter</b></p> <p><b>Budgetary Control and Performance</b></p> <p>The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.7,282,175,903 and Kshs.5,690,166,473 respectively resulting to an under-funding or 22% of the budget. The under-collection may have affected the planned activities and may have impacted negatively on service delivery to the public.</p>	<p>The management concurs with the auditor’s observation that the under-funding affected the planned activities and impacted negatively on service delivery to the public. The deficits arose late exchequer disbursements, shortages from OSR, and missed out grants for the year under review. Henceforth, management is committed to adhere to budget preparation policies to come up with realist revenue budgets.</p> <p><b>Table 1</b></p> <table border="1"> <thead> <tr> <th>Revenue Stream</th> <th>Budget</th> <th>Actual Receipts</th> <th>Deficit</th> </tr> </thead> <tbody> <tr> <td>Equitable Share</td> <td>5,334,198,486</td> <td>4,907,462,608</td> <td>426,735,878</td> </tr> <tr> <td>Own Source Revenue</td> <td>725,836,392</td> <td>373,047,917</td> <td>352,788,475</td> </tr> <tr> <td>World Bank Loan for National and Rural Inclusive Growth Project</td> <td>100,000,000</td> <td>89,966,414</td> <td>10,033,586</td> </tr> <tr> <td>DANIDA</td> <td>8,778,000</td> <td>0</td> <td>8,778,000</td> </tr> <tr> <td>Kenya Informal Settlement Improvement Project 11</td> <td>112,082,214</td> <td>30,000,000</td> <td>82,082,214</td> </tr> </tbody> </table>	Revenue Stream	Budget	Actual Receipts	Deficit	Equitable Share	5,334,198,486	4,907,462,608	426,735,878	Own Source Revenue	725,836,392	373,047,917	352,788,475	World Bank Loan for National and Rural Inclusive Growth Project	100,000,000	89,966,414	10,033,586	DANIDA	8,778,000	0	8,778,000	Kenya Informal Settlement Improvement Project 11	112,082,214	30,000,000	82,082,214	Not resolved	June 2025
Revenue Stream	Budget	Actual Receipts	Deficit																									
Equitable Share	5,334,198,486	4,907,462,608	426,735,878																									
Own Source Revenue	725,836,392	373,047,917	352,788,475																									
World Bank Loan for National and Rural Inclusive Growth Project	100,000,000	89,966,414	10,033,586																									
DANIDA	8,778,000	0	8,778,000																									
Kenya Informal Settlement Improvement Project 11	112,082,214	30,000,000	82,082,214																									

County Government of Nyamira  
County Revenue Fund

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments				Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		Aggregated Industrial Park Program	250,000,000	10,000,000	240,000,000		
		Climate Change Institutional Support - World Bank	11,000,000	0	11,000,000		
		Livestock Value Chain Support Project – GOK	28,647,360	0	28,647,360		
		National Agricultural Value Chain Development Project (NAVCDP)	200,000,000	195,112,952	4,887,048		
		Conditional grant for Fertiliser Subsidy – GOK	92,563,428	0	92,563,428		
		Climate Change Resilience - World Bank	162,210,133	22,500,000	139,710,133		
		<b>Totals</b>			<b>1,397,226,122</b>		
3.	<p><b>Other Matter</b></p> <p><b>Unresolved Prior Year Matters</b></p> <p>In the audit report of the previous year,</p>	<p>The management would like to clarify that progress is being made to resolve the prior matters and in the Audited Financial Statements, the matters have been assigned a timeframe of June 2025, a time by which they are expected to be fully resolved. Please refer to Annex 1: Progress on follow-up of Auditor’s Recommendations) In the Audited Financial Reports and Statements.</p>				Not resolved	June 2025

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	four (4) issues were raised under the Report on Financial Statements; however, Management had not resolved the issues as at 30 June 2024.			



.....  
Name Dr. Azenath Maobe  
Chief Officer Finance  
ICPAK Member No. 22934  
Date 25 August , 2025

County Government of Nyamira

County Revenue Fund

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

Appendix 2. Analysis Of Receipts from The National Treasury Exchequer Releases

Period 2025	quarter 1 (kshs.)	quarter 2 (kshs.)	quarter 3 (kshs.)	quarter 4 (kshs.)	total (kshs.)
Equitable Share	880,142,749	1,770,988,247	884,398,059	2,251,195,060	<b>5,786,724,115</b>
Road Maintenance Levy	0	0	0	41,412,736	<b>41,412,736</b>
DANIDA Grant -Primary Health care in devolved context -Ministry of Health	0	0	0	7,410,000	<b>7,410,000</b>
IDA (World Bank) Credit: Water & Sanitation Development Project (WSDP)-Min. Water, Sanitation, and Irrigation	11,000,000	0	0	0	<b>11,000,000</b>
Kenya Urban Support Programme (KUSP UIG	0	0	0	32,309,300	<b>32,309,300</b>
Industrial Park	54,131,579	0	0		<b>54,131,579</b>
National Agricultural Value Chain Development Project (NAVCDP)	0	0	0	89,843,219	<b>89,843,219</b>
Kenya Second Informal Settlement Improvement (KISIP 2)	00	0	0	110,890,473	<b>110,890,473</b>
(IDA) World Bank Credit-Financing locally Led climate programme (FFLoCA)1 CCIS Grant State Department of .....	0	0	0	21,055,736	<b>21,055,736</b>
<b>Total</b>	<b>945,274,328</b>	<b>1,770,988,247</b>	<b>884,398,059</b>	<b>2,554,116,524</b>	<b>6,154,777,158</b>

## Appendix 3. Analysis Of Receipts from Own Source Revenue per Quarter

## (a) Non-Exchange own source revenue

Period 2024/2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Cess	234,500	2,435,200	2,435,600	4,515,633	9,620,933
Land rate	308,967	936,452	9,620,089	631,063	11,496,571
Single/Business permits	3,567,282	2,865,432	20,256,200	8,884,150	35,573,064
Public health service fees	1,345,422	560,000	2,010,609	1,890,012	5,806,043
Physical planning and development	567,900	5,649,088	872,400	2,107,638	9,197,026
Conservancy administration	200,900	50,000	349,000	1,134,400	1,734,300
Administration control fees and charges	3,146,900	1,245,673	2,390,000	817,935	7,600,508
Other fines, penalties, and forfeiture fees	50,200	45,000	30,500	51,690	177,390
<b>Total</b>	<b>9,422,071</b>	<b>13,786,845</b>	<b>37,964,398</b>	<b>20,032,521</b>	<b>81,205,835</b>

County Government of Nyamira

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(b) Exchange own source revenue

Period 2024/2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Property rent	560,000	346,222	560,400	856,317	<b>2,322,939</b>
Parking fees	3,490,000	4,321,000	4,172,522	4,006,000	<b>15,989,522</b>
Market fees	4,000,640	3,472,000	1,855,918	2,000,640	<b>11,329,198</b>
Advertising	4,034,500	267,300	3,452,100	2,707,049	<b>10,460,949</b>
Hospital fees	230,410,400	112,930,000	5,700,859	251,749,000	<b>600,790,259</b>
Hire of County Assets	0	0	25,000	12,050	<b>37,050</b>
Administration control fees and charges	1,453,900	2,389,002	3,335,683	1,500,902	<b>8,679,487</b>
<b>Total</b>	<b>243,949,440</b>	<b>123,725,524</b>	<b>19,102,482</b>	<b>262,831,958</b>	<b>649,609,404</b>

**Appendix 4: Analysis of Transfers from the County Revenue Fund**

Period -2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
County Executive -Rec	551,375,297	944,471,961	1,031,163,077	1,418,843,238	<b>3,945,853,573</b>
County Executive -Dev	-	146,659,552	336,974,184	196,744,299	<b>680,378,035</b>
County Assembly -Rec	33,141,038	149,036,848	65,895,300	402,504,000	<b>650,577,186</b>
County Assembly -Dev	28,000,000	2,615,445	-	11,335,680	<b>41,951,125</b>
Special Purpose A/c (Specify)	16,000,000	29,340,000	79,816,579	204,250,255	<b>329,406,834</b>
<b>Total</b>	<b>628,516,335</b>	<b>1,272,123,806</b>	<b>1,513,849,140</b>	<b>2,233,677,472</b>	<b>5,648,166,753</b>

*County Government of Nyamira*  
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**Appendix 5: Analysis of Unspent Balances Not Transferred to County Revenue Fund as at 1<sup>st</sup> July 2024**

<b>Entity</b>	<b>Bank Balance as per Financial Statements for the FY 2023/2024</b>	<b>Amount Returned to CRF</b>
Nyamira Executive- Recurrent Account	7,784	7,784
Nyamira Executive- Development Account	81,320	81,320
Nyamira Executive- Deposits Account	51,297,701	0
Nyamira Executive- Special Purpose Account	149,868,288	0
Nyamira Executive- Other Commercial Accounts	61,868,424	0
Nyamira Assembly- Recurrent Account	60	60
Nyamira Assembly- Development Account	59	59
Nyamira Assembly- Deposits Account	15,949,838	0
Nyamira Assembly- KCB Operations Account	412,543	0
Nyamira Assembly- KCB Salary Account	17,207	0
Nyamira Assembly- Cooperative Bank- Salary Facility Account	121,269	0
Nyamira County Assembly Car & Mortgage Loan Account	16,816,596	0
Nyamira County Executive Mortgage & Car Loan scheme Fund	29,224,149	0
Nyamira County Emergency Fund	15,021,001	0
Nyamira County Education Fund	18,430	0
Nyamira Municipality	33,638,836	0
Nyamira County Climate Change Fund	24,274,849	0
<b>Totals</b>	<b>398,695,880</b>	<b>89,223</b>