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Thursday  
Purchase of Lem.

**THE AUDITOR-GENERAL**

**ON**

**NATIONAL GOVERNMENT  
CONSTITUENCIES DEVELOPMENT FUND –  
MATHIOYA CONSTITUENCY**

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



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**NATIONAL GOVERNMENT CONSTITUENCIES DEVELOPMENT FUND**

**MATHIOYA CONSTITUENCY**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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

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## 1. Acronyms and Definition of Key Terms

### A. Acronyms

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

### B. Definition of Key Terms

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

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

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

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

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

### **Mandate**

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

- a) Recognize the constituency as a platform for the identification, performance, and implementation of national government functions.
- b) Facilitate the performance and implementation of national government functions in all parts of the Republic pursuant to Article 6(3) of the Constitution;
- c) Provide for the participation of the people in the determination and implementation of identified national government development projects at the constituency level pursuant to Article 10(2)(a) of the Constitution;
- d) Promote the national values of human dignity, equity, social justice, inclusiveness, equality, human rights, non-discrimination, and protection of the marginalized pursuant to Article 10(2)(b) of the Constitution;
- e) Provide for the sustainable development of all parts of the Republic pursuant to Article 10(2)(d) of the Constitution;
- f) Provide a legislative and policy framework pursuant to Article 21(2) of the Constitution for the progressive realization of the economic and social rights guaranteed under Article 43 of the Constitution;
- g) Provide mechanisms for the National Assembly to exercise oversight over the performance of exclusive national government functions at the constituency level as provided for under Article 95 of the Constitution;

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

### **Vision**

Equitable Socio-economic development countrywide.

### **Mission**

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

### **Core Values**

1. Transparency and Accountability
2. Professionalism and Integrity
3. Commitment and Teamwork
4. Neutrality and Objectivity
5. Timeliness and Excellence
6. Advocacy for Citizen Participation

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

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

**(b) Key Management**

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

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

**Fiduciary Management**

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

No	Designation	Name
1.	AIE holder	Machira Evans
2.	National Sub-County Accountant	John Wambugu
3.	Chairman NG-CDFC	Eliud Kiriga Goko
4.	Member NG-CDFC	Joyce Wambui Muriuki

**(c) Fiduciary Oversight Arrangements**

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

**(d) NGCDF Mathioya Constituency Headquarters**

Mathioya Sub-County Headquarters Offices Compound  
Kiria-ini Town,  
KENYA.

**(e) NGCDF Mathioya Constituency Contacts**

P.O. Box P.O. Box 275-10204, Kiria-ini  
Telephone: (254) 722320794  
E-mail: cdfmathioya@ngcdf.go.ke  
Website: cdfmathioya@ngcdf.go.ke

**(f) NGCDF Mathioya Constituency Bankers**

1. Equity Bank – (Operations Account).  
Account No: 0050290920356  
Kiria-ini  
P.O. Box 75104 – 00200  
Nairobi
2. Equity Bank – (Deposit account).  
Account No: 0050284839685  
Kiria-ini  
P.O. Box 75104 – 00200  
Nairobi
3. Equity Bank. (PMC Accounts)  
Account No: Various  
Kiria-ini  
P.O. Box 75104 – 00200  
Nairobi





**(g) Independent Auditor**


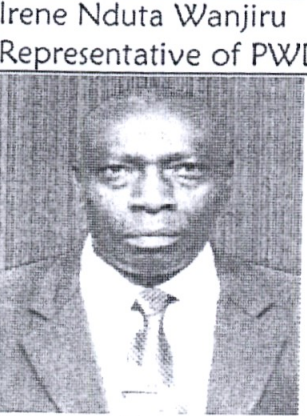
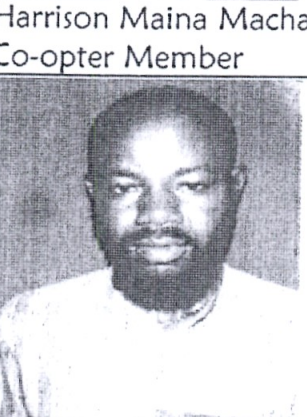
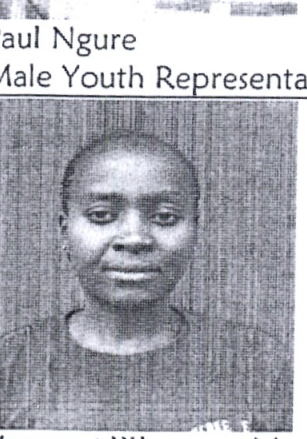
Auditor General  
Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya




**(h) Principal Legal Adviser**

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

### 3. NGCDF Committee

Name	Details
 Eliud Kiriga Goko Male Adult Representative	<b>Date of Birth:</b> 1 <sup>st</sup> January, 1960 <b>Key Academic &amp; Professional Qualification:</b> Degree <b>Work Experience:</b> Farmer
 Caroline Wambui Mwangi Female Adult Representative	<b>Date of Birth:</b> 15 <sup>th</sup> February, 1979 <b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate <b>Work Experience:</b> Farmer:
 John Kirenge Gatuhu Male Nominee of the Constituency	<b>Date of Birth:</b> 14 <sup>th</sup> August, 1968 <b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate <b>Work Experience:</b> Farmer
 Joyce Wambui Muriuki Female Nominee of the Constituency	<b>Date of Birth:</b> 7 <sup>th</sup> April, 1991 <b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate <b>Work Experience:</b> Farmer

	<p><b>Date of Birth:</b> 1972</p> <p><b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate</p> <p><b>Work Experience:</b> Farmer</p>
	<p><b>Date of Birth:</b> 1962</p> <p><b>Key Academic &amp; Professional Qualification:</b> Diploma</p> <p><b>Work Experience:</b> Lay Reader</p>
	<p><b>Date of Birth</b> 7<sup>th</sup> February, 1996</p> <p><b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate</p> <p><b>Work Experience:</b> Farmer</p>
	<p><b>Date of Birth:</b> 16<sup>th</sup> February, 1996</p> <p><b>Key Academic &amp; Professional Qualification:</b> KCSE Certificate</p> <p><b>Work Experience:</b> Farmer</p>

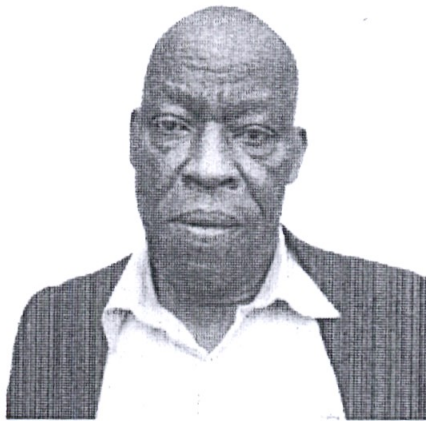
	<p><b>Date of Birth:</b> 30<sup>th</sup> May 1979</p> <p><b>Academic &amp; Professional Qualification:</b> University Graduate</p> <p><b>Work Experience:</b> Fund Account Manager for 12 years</p>
	<p><b>Date of Birth:</b> 28/01/1989</p> <p><b>Qualifications:</b> KCSE</p> <p><b>Work Experience:</b> Businessman</p>
	<p><b>Date of Birth:</b> 01/07/1991</p> <p><b>Qualifications:</b> KCSE</p> <p><b>Work Experience:</b> Businesswoman</p>

Machira Evans  
Fund Account Manager

Dennis Eric Kibaara Kabiru  
Male Youth Representative

Mary Wangui Mbuthia  
Female Youth Representative

#### 4. NG-CDFC Chairman's Report



**Eliud Kiriga Goko**

I am pleased to present the Mathioya NGCDF Annual report and financial Statements for the year ended 30<sup>th</sup> June 2025.

Mathioya constituency is one of the constituencies in Muranga County. It's the most far end constituency bordering Nyeri County.

In year under review Mathioya constituency basically addressed the issue of bursary by ensuring 100% issuance of secondary, tertiary and special institutions bursary. The CDFC in its strategic plan is working towards 100% transition to secondary school and tertiary institutions. This year has seen the highest allocation under bursary of Kshs. 64.6 million. This has ensured that students have been retained in school longer hence improved performance.

The CDFC is keen in setting realistic and achievable goals by giving priority to ongoing projects to ensure their completion in time.

Mathioya NGCDF has ensured fairness in the disbursement of bursaries to help keep bright and needy students in school. This has gone a long way in improving the performance of the constituency. At the same time, the constituency holds an academic day for teachers and learners every year in a bid to motivate them for improved performance.

There has been great co-operation between the NGCDF and other sectors like KERRA, Ministry of Education and the local administration to ensure that there is co-ordinated development in the constituency.

Some of the projects implemented during the year are as follows:



RENOVATION OF CLASSROOMS AT THUITA PRIMARY SCHOOL



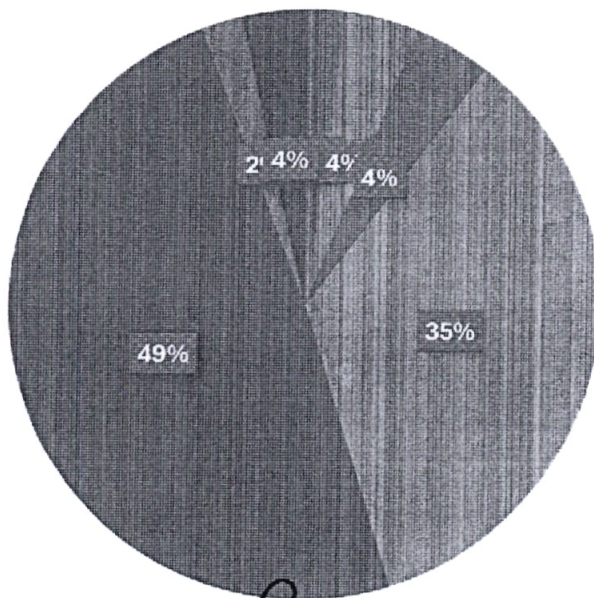
CONSTRUCTION OF GAKOE CHIEF'S OFFICE



J J KAMOTHO PRIMARY SCHOOL

**SUMMARY REPRESENTATION OF PAYMENTS DONE IN THE FINANCIAL YEAR**

**PAYMENTS FINANCIAL YEAR 2024-2025**



- PAYMENTS
- Compensation of employees
- Committee expenses
- Use of goods and services
- Transfers to Other Government Units
- Other grants and transfers
- Acquisition of Assets

.....  
 Eliud Kiriga Goko  
 Chairman NGCDF Committee

## 5. Statement Of Performance Against Predetermined Objectives for FY2024/25

### Introduction

Section 81 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer, when preparing financial statements of each National Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the national government entity's performance against predetermined objectives.

The key development objectives of the *NGCDF Mathioya Constituency 2021-2025* plan are to:

1. To empower constituents of Mathioya Constituency socially and economically.
2. To enhance security for constituents.
3. To address environmental challenges and reduce the impact of disaster risks.
4. Enhance sports empowerment within the constituency.
5. To improve efficiency and effectiveness.
6. To improve access, affordability and availability of quality education.
7. To cater for any unforeseen occurrences in the constituency.
8. To address environmental challenges and reduce the impact of disaster risks.

### Progress on the attainment of Strategic development objectives

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

Sector	Objective	Outcome	Indicator	Performance
Education	To have all children of going age attending school	Increased enrolment in primary and improved transition to secondary and tertiary institutions	We had a very high turnover in bursary applications and requests for construction of more classrooms in the FY24/25	In FY 2024/25we increased number of classrooms. Bursary beneficiaries at all levels were as per the attached schedules
Security	To enhance security for constituents	To improve infrastructure for security	We have constructed 4 Chief's offices so	The construction of the new Chief's offices has created

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

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		provision	far that are now being used by the Chief's in the area which has ensured that the community issues are handled at the bottom.	community confidence for
Climate change mitigation activities	To address environmental challenges and reduce the impact of disaster risks	To increase tree coverage and water harvesting initiatives in the constituency	We have implemented water harvesting projects in 8 schools and Chief's offices accompanied by fruit tree planting	We have seen more projects being self-sufficient with water from rain harvesting
Emergency				
Others(Specify)				



## **6. Governance Statement**

The National Government Constituencies Development Fund Act 2015 (Amended 2016) in section 43(1), (2), (3) and 57(1) and its regulations, provides for establishment of National Government Constituency Development Committee (NG-CDFC) for every constituency.

Further, Section 5 (1) of the regulation states that the members of a Constituency Committee provided for Appointment of under section 43(2) (b), (c) and (d) of the Act shall be selected by a members of Constituency selection panel established under paragraph (4) upon an occurrence of a vacancy in the Constituency Committee.

The officer of the board coordinated the process of nomination of the NG CDFC for onward forwarding to the board for appointment through gazette notice.

Section 5 and 6 of NG CDF regulations provides for procedure for nomination of the five members of the NG CDFC as outlined in section 43 (2) paragraph (b), (c), and (d) of the principal Act through a selection panel composed of:

- i. One person nominated by national Government official in charge of Sub County or designated representative who shall chair the panel
- ii. Officer of the Board seconded to the constituency who is be the secretary of the selection panel
- iii. Two persons one of either gender nominated by the constituency office (established under regulations made pursuant to the parliamentary service act)

Further the NG CDF regulations requires that for one to serve as member of the NGCDF committee he or she must be

- (a) Citizen of Kenya,
- (b) Ordinarily resident voter of the constituency,
- (c) Able to read and write and communicate in English and Kiswahili,
- (d) Meet the chapter six of the constitution,
- (e) Available to participate in the activities of the constituency
- (f) For youth nominee he or she must have attained age of 18 years but below age of 35yrs a

(g) For persons with disability nominee must be nominated by a registered group representing persons with disability within the constituency.

#### **Appointment of NG-CDF Committee**

The NGCDF Act 2016 on appointment of NGCDFC members states; The members of a Constituency Committee provided for Appointment of under section 43 of the Act shall be selected by a members of Constituency selection panel established under paragraph (4) upon an occurrence of a Committee vacancy in the Constituency Committee. Kenya Subsidiary Legislation, 2016 1951

(2) A vacancy shall occur in Constituency Committee upon commencement of a new parliamentary term; dissolution of a Constituency Committee; removal of a member of a Constituency committee; or the occurrence of a vacancy in a Constituency Committee.

(3) Upon the occurrence of a vacancy in a Constituency Committee, the Board shall within fourteen days, constitute a selection panel.

(4) The selection panel referred to in paragraph (1) shall consist of—

- one person nominated by the national government official in charge of the sub-county or a designated representative, who shall be the chairperson of the selection panel;
- the Officer of the Board seconded to the Constituency who shall be the secretary to the selection panel; and
- Two persons, one of either gender, nominated by the Constituency office.

(5) The officer of the Board seconded to the Constituency shall within fourteen days of the first meeting of the selection panel invite applications from persons who qualify for appointment to a Constituency Committee in accordance with guidelines issued by the Board.

(6) The selection panel shall, within fourteen days of receiving the applications under paragraph (5), consider the applications and shall select five applicants taking into account age, gender, special interest groups and regional balance in accordance with section the Act

(7) The officer of the Board seconded to the Constituency shall within seven days of the selection process referred to in paragraph (6) submit to the Board the names of the selected candidates together with the report of the selection panel.

(8) The Board shall co-opt the person referred to in the Act to ensure equitable representation in the membership of a Constituency Committee.

(9) The Board shall, in writing, request the clerk of the National Assembly to notify the Constituency Office to nominate two persons of either gender, pursuant to section 43(2)(e) of the Act and to forward the names to the Office of the Board seconded to the Constituency.

(10) The Board shall submit the names of the seven persons selected from each Constituency in accordance with the Act to the National Assembly for Approval.

(11) The Board shall, within fourteen days after receipt of the names approved by the National Assembly, appoint the members of a Constituency Committee by notice in the Gazette.

1952 Kenya Subsidiary Legislation, 2016

**Process**

To facilitate this, the selection panel invited interested and qualified members of the public for appointment to the NGCDF committee. The panel invited through advertisement publicized in churches, public offices notice boards and other public areas in the constituency.

14 applications were received. The selection panel developed a shortlisting criterion which enabled picking of the nominees. Two additional nominees were proposed from Mathioya Constituency Office as per section 43 of the NG-CDF Act, 2015.

Five best NG-CDF applicants were selected taking into account age, gender, special interest groups and regional balance in accordance with section 43(2)(b)(c) and (d) of the Act.

No	Names	Representation	Ward
1	Eliud Kiriga Goko	Adult Male	Kamacharia
2	Paul Ngure Macharia	Male Youth	Kiru
3	Caroline Wangui Mwangi	Adult Female	Kamacharia
4	John Kirenge Gatuhu	Adult Male	Kiru
5	Margaret Wamuyu Mwangi	Female Youth	Kamacharia
6	Joyce Wambui Muriuki	Adult Female	Kamacharia

Nominee of the person representing persons with disability

No	Name	Nominating Organisation	Nature Of Physical Impairment	Remarks
1	Irene Nduta Wanjiru	Kiru Disabled Self Help Group	Congenital Deformity	Limping

Upon further consultation with the panel and the constituency office, members agreed to recommend for co-option by the NG-CDF Board as per section 43 subsection 2(g) as

	Names	Gender	Ward
1.	Harrison Maina Macharia	Male	Gitugi

The list of the selected and recommended members was forwarded to the NG-CDF Board and were further gazetted through a gazette notice dated 21<sup>st</sup> May, 2025.

The Laikipia East NG\_CDFC Members were gazetted as follows

	Name	Category	Ward
1	Eliud Kiriga Goko	Male Adult	Appointment, pursuant to Sec. 43 (2) (b)
2	Paul Ngure Macharia	Male Youth	Appointment, pursuant to Sec. 43 (2) (b)
3	Caroline Wangui Mwangi	Female Adult	Appointment, pursuant to Sec. 43 (2) (b)
4	Margaret Wamuyu Mwangi	Female Youth	Appointment, pursuant to Sec. 43 (2) (b)
5	John Kirenge Gatuhu	Male Adult	Appointment, pursuant to Sec. 43 (2) (b)
6	Joyce Wambui Muriuki	Female Adult	Appointment, pursuant to Sec. 43 (2) (b)
7	Irene Nduta Wanjiru	PLWD	Appointment, pursuant to Sec. 43 (2) (b)

The First NG-CDFC in augural meeting was held on 28<sup>th</sup> May 2025. The members carried out an election for the position of a chairperson and the secretary of the committee. The following member were elected.

	NAME	POSITION	WARD
1	Eliud Kiriga Goko	Chairman	Kamacharia
2	Margaret Wamuyu Mwangi	Secretary	Kamacharia

NG-CDF Regulations Section 7(6) & (7) requires that the first meeting, a Constituency Committee shall establish two sub-committees necessary for the proper performance of its functions in accordance with the guidelines issued by the Board and in establishing sub-committees. Under paragraph 5, constituency Committee shall ensure that there is equitable representation

Two functional Committee were constituted as follows;

### **1. Bursary Sub-committee**

	<b>NAME</b>	<b>POSITION</b>
1.	John Kirenge	Chairperson
2.	Machira Evans	Secretary
3.	Gabriel Miru Kinoru	Sub-County Education Director
4.	Jane Ndirangu	Member
5.	Grace W. Maina	Member
6.	Joseph Magu	Member
7.	Jane Njeru	Member

### **2. Complaint Handling & Resolution Committee**

	<b>NAME</b>	<b>POSITION</b>
1.	Eliud Kiriga	Member
2.	Riungu Laikera	DCC- Mathioya
3.	Joyce Wambui Muriuki	Member
4.	Irene Nduta	Member
5.	Margaret Wamuyu Mwangi	Member

The chairman and the secretary are members of both committees. The DCCs are members of the complaints committee, while representative from the ministry of education office is also co-opted to be in the Bursary committee.

The term of office for the members of the Constituency Committee is two years and will be renewable but shall expire upon the appointment of a new Constituency Committee in the manner provided for in the Act

- a) Roles and functions of the NGCDFC Committee The functions of a Constituency Committee shall be to;
- i. Build the capacity of project management committees and Committee.
  - ii. Sensitize the Community on the operations of the Fund, consider all project proposals from all wards in the Constituency and any other projects which a Constituency Committee considers beneficial to the Constituency, ensure that all proposed projects that are approved for funding meet the requirements of section 24 of the Act, ensure that project proposals submitted to the Board include detailed budget proposals, procurement plans and work plans, in approving a project and before submitting the project to the Board for consideration, satisfy itself and make a declaration to the effect that such project (works and services) fall within the functions of the National Government under the Constitution.
  - iii. Consult with relevant government departments to ensure that cost estimates for projects are realistic, in considering joint projects. Ensure that the participating constituencies enter into negotiations for effective implementation of such projects; subject to the provisions of the Act and these Regulations.

Enter into a memorandum of understanding with collaborating partners, detailing all aspects of funding and implementation, before respective constituencies approve such a project for joint funding, rank projects proposals in order of priority while ensuring that on-going projects take precedence, ensure that all projects receive adequate funding and are completed within three years, where a project involves purchase of a parcel of land or a building, ensure that the ownership thereof is duly verified and ownership documents authenticated with relevant government agencies.

- i. Ensure that projects proposed for funding fulfill the requirements provided in the Act and relevant circulars issued by the Board, monitor the implementation of projects in accordance with the monitoring and evaluation framework prescribed by the Board, ensure that project reports are prepared and submitted to the Board.
- ii. Ensure formation of project management committees, opening of project accounts, project implementation and closure of projects; ensure that the principles of public

- finance as provided for under Chapter Twelve of the Constitution and the Public Finance Management legislation are observed in the management of the Fund.
- iii. Submit financial statements to the Board within sixty days of the end of the financial year to enable the Board comply with section 39(4) of the Act, collaborate with the officer of the Board seconded to the Constituency in the management of the Fund, including the keeping of proper records and maintenance of books of account in accordance with section 38(b) of the Act, recommend to the Board the removal of a committee member in accordance with section 43(13) and (14) of the Act.
  - iv. Submit to the Board the report stipulated in section 5(5) of the Act, which report shall contain a list of all the new projects commenced during the financial year and their completion status, and a list of all projects approved, funded and commenced during previous financial years, and their completion status, enter into performance contracting with the Board on an annual basis, in exercising its discretion under section 32 of the Act, be guided by the principles of governance enshrined in Article 10 of the Constitution.
  - v. Receive returns from project management committees in accordance with regulation 15, maintain a database of project management committees and reports from the respective committees, and perform any other function assigned to it by the Board.

#### **Removal of NGCDFC Members**

Section 43(13) of the Act provides that a member of the Constituency Committee may be removed from office on any one or more of the following grounds-

- a) Lack of integrity;
- b) Gross misconduct;
- c) Embezzlement of public funds;
- d) Bringing the committee into disrepute through unbecoming personal public conduct;
- e) Promoting unethical practices;
- f) Causing disharmony within the committee;
- g) Physical or mental infirmity.

A decision to remove a member under subsection (13) is made through a resolution of at least five members of the Committee and the member sought to be removed shall be given a fair hearing before the resolution is made. In Mathioya the NGCDFC has not found any member to have contravened the laid down regulations and law to warrant removal.

#### **Handing Over**

The handing over of the office by the outgoing NG-CDFC Committee to the Incoming committee was carried out smoothly and successfully on 28<sup>th</sup> May 2025.

#### **Training of NG-CDFC Members**

In the financial year 2024/2025 the NGCDF Board organized training of NGCDFC members. During the training, critical areas such as public finance, project planning, procurement, complaint management, performance management were covered to equip them with the prerequisite knowledge and skills to ensure effective and efficient management of NG-CDF Mathioya.

#### **Ethics & conduct**

Members of NGCDFC are required to observe the following ethical issues

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

During the financial year 2023/2024 members of NGCDFC Mathioya adhered to the above ethical issue

#### **Members Remuneration**

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

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

In this financial year the NGCDFC members adhered to the cabinet secretary's circular on members sitting and field allowances

MEMBERS NAMES	9/7/24	4/10/24	24/10/24	6/11/24	25/1/25	14/2/25	22/3/25	18/4/25	28/5/25	12/6/25
Eliud Kiriga Goko	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Dennis Eric Kibaara Kabiru	✓	✓	✓	✓	✓	✓	✓	✓		
Caroline Wangui Mwangi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mary Wangui Mbuthia	✓	✓	✓	✓	✓	✓	✓	✓		
Irene Nduta Wanjiru	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
John Kirenge Gatuhu	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Joyce Wambui Muriuki	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Harrison Maina Macharia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Machira Evans	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Peter Nguire									✓	✓
Margaret Wamuyu Mwangi									✓	✓

### **Policy on Conflict Of Interest**

This requires NG-CDFC members who have any interest on matters before the committee to declare interest and exclude themselves from deliberations and adjudication of the matter.

Responsible competition practice by encouraging fair competition and zero tolerance to corruption

Good business practice including cordial Supply chain and supplier relations by honouring contracts and respecting payment practices.

Responsible marketing and advertisement

Product stewardship by safeguarding consumer rights and interest

### **Risk Management**

Risk management has been integrated in the constituency operations through the following: training of the NG-CDF staff in their respective technical areas of service to ensure they carry out their roles efficiently, training of the NG-CDFCs and the PMCs to equip them with additional knowledge to carry out their duties efficiently within their mandates and regulations, the Fund account manager avails himself with all the support and required resources to ensure that the identified risk does not hamper with the delivery of service.

Some of the risk mitigation strategies that NG-CDFC Mathioya has implemented include the following: Implementing audit findings and recommendations, adherence and compliance with NG-CDF act 2015 as amended 2016 and other laws and regulations to ensure an effective and efficient control system, ensuring that NG-CDFC members are actively engaged in the projects implementations and overall fund utilization in the constituency, ensuring that the staff responsible for statutory deductions are well aware of the due dates of remittance, allocating insurance fund in the constituency budget, preparation of procurement plan, budget and Monitoring & evaluation plan for the financial year. Conducting public participation within the prescribed time lines to ensure the constituents are involved in project identification.

### **Member's Remuneration**

The NG-CDFC Chairman is paid a sitting allowance of Kshs. 7,000 per sitting while the rest of members are paid each Kshs. 5,000 per sitting.

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

The NG-CDF Mathioya Constituency Committee continued to discharge its core mandate in prudent, transparent and accountable management of the fund, considering projects proposals as proposed by the residents of the NG-CDF Mathioya Constituency and ensure that all the approved projects meet the requirements of Sec24 of the NGCDF Act 2015, capacity building of the Project Management Committees (PMCs), monitoring and evaluation of the funded projects. As per the provision of the NGCDF Act 2015 (as amended in 2022), this was achieved mainly through timely disbursement of received funds to the PMCs, projects monitoring and regular NG-CDF meetings.

### **Budget Performance**

In the financial year 2024/2025 NG-CDF Mathioya budget performance against actual amounts for current year based on economic classification and programmes, was not very impressive due to delay in disbursement of funds to the constituency by the NG-CDF Board,

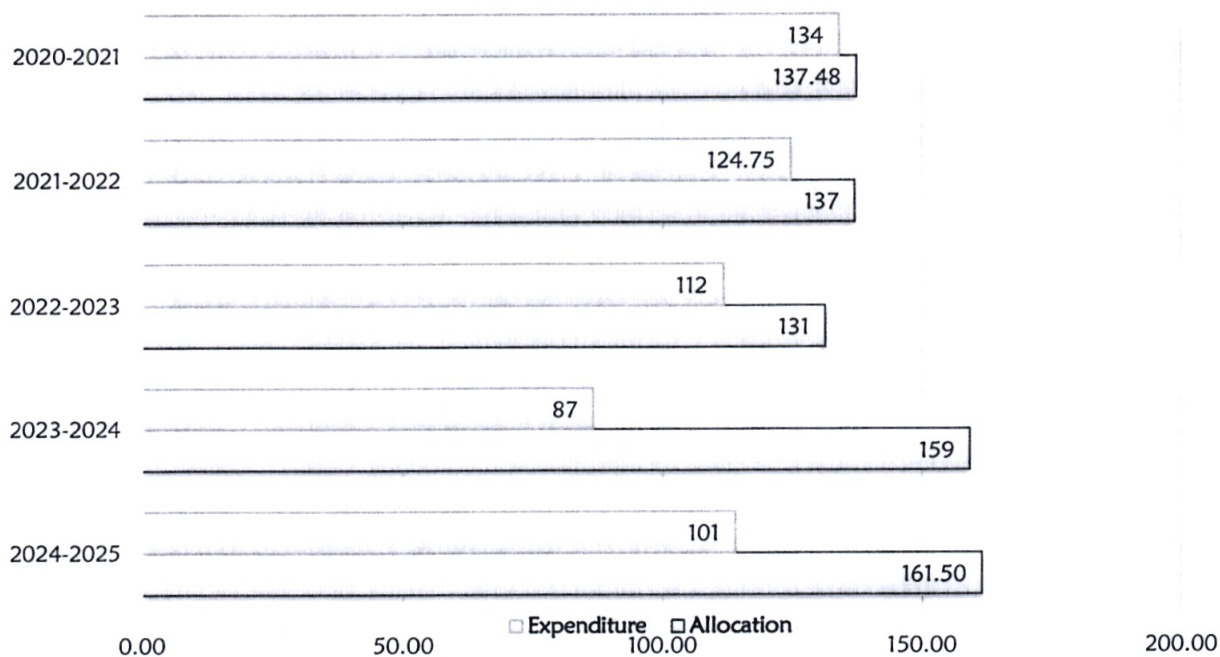
In the financial year ended June 30<sup>th</sup>, 2025, NG-CDF Mathioya had a cumulative approved budget of Kshs 161,497,759.01 and sixty three percent (63%) of the budget was disbursed to the constituency by the NG-CDF Board within the financial year.

<b>Financial Year</b>	<b>Allocation</b>	<b>Expenditure</b>	<b>Percentage of utilisation</b>
2024-2025	161,497,759.01	101,368,415	63%
2023-2024	159,213,629	86,653,947	54%
2022-2023	131,342,462	111,742,462	85%
2021-2022	137,088,879	124,750,879.9	91%
2020-2021	137,476,879.31	134,088,879	98%

**Future Outlook and Recommendations**

- a) Improved Stakeholder Engagement: Enhance community involvement in planning and monitoring.
- b) Digital Transformation: Adoption of e-monitoring systems for project tracking.
- c) Capacity Building: Training project management teams to improve efficiency.
- d) Sustainability Measures: Focus on environmentally friendly and sustainable development projects.

**MATHIOYA NG-CDF EXPENDITURE VS ALLOCATION CHART**



*[Signature]*  
 .....  
**Fund Account Manager**

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

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

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

To ensure the sustainability of Mathioya Constituency, the committee funds the following key sectors with the following sustainable priorities.

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

## **2. Environmental performance**

- a. The NG-CDF through the climate change mitigation projects enabled schools to plant fruit trees.
- b. The constituency takes part in sensitizing the youth on the impact of drugs at least once every year. This is done during education carried out yearly and during project commissioning events in schools in the constituency.

## **3. Employee welfare**

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

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

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

#### **4. Marketplace practices-**

Mathioya Constituency is committed to fair and ethical market practices.

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

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

NGCDF has put in efforts to ensure:

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

#### **5. Community Engagements-**

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

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

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

**Public participation** is a process that directly engages the concerned stakeholders in decision-making and fully considers public input.

The NG-CDFC engaged the community through community leaders during the bursary program to identify the needy students to be awarded the bursary.

**Public Awareness**

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

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



.....  
**Machira Evans**  
**Fund Account Manager.**

## **9. Statement of Management Responsibilities**

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

The Accounting Officer in charge of the NGCDF-Mathioya Constituency is responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial year (period) ended on June 30, 2025. This responsibility includes: Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; 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 entity; Selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The Accounting Officer in charge of the NGCDF-Mathioya Constituency accepts responsibility for the entity'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 constituency's financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2025, and of the entity's financial position as at that date. The Accounting Officer charge of the NGCDF-Mathioya Constituency further confirms the completeness of the accounting records maintained for the constituency, which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

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

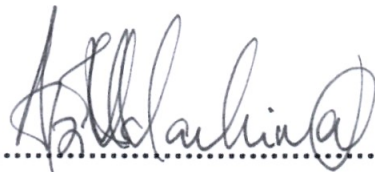
In preparing the financial statements, the Committee has assessed the Fund's ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Committee that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

#### **Approval of the financial statements**

The NGCDF-Mathioya Constituency financial statements were approved and signed by the Accounting Officer on 29<sup>th</sup> August, 2025.



.....  
Name: Ellud Kiriga Goko  
Chairman – NGCDF Committee



.....  
Name: Machira Evans  
Fund Account Manager

# REPUBLIC OF KENYA

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NAIROBI

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

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### **PREAMBLE**

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

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

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 transitional IPSAS financial statements of National Government Constituencies Development Fund - Mathioya Constituency set out on

pages 1 to 56, which comprise of the statement of financial position as at 30 June, 2025, and the statement of 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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of National Government Constituencies Development Fund - Mathioya Constituency as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis (including the transitional provisions permitted under IPSAS 33 and comply with the National Government Constituencies Development Fund Act, 2015 and the Public Finance Management Act, 2012 (and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025).

### **Basis for Qualified Opinion**

#### **1. Presentation and Accuracy of the Financial Statements**

Review of the financial statements for the year ended 30 June, 2025 revealed the following anomalies;

- i. The statement of financial position reflects Nil balance in respect to gratuity provision for previous. However, the previous year audited financial statements and as disclosed in Note 29 to the financial statements reflects Kshs.945,000.
- ii. The statement of financial position reflects Kshs.126,835,916 as revaluation reserves. However, the statement of changes in net assets did not reflect any revaluation reserves.
- iii. The statement of cash flows reflects nil cash flows from operating activities and refers to Note 28. However, the Note relates to lease liabilities. In addition, on recalculation, cash generated from operating activities was Kshs.12,752,160 whereas Note 30 reflects an amount of Kshs.745,842 resulting in unexplained variance of Kshs.12,006,318.
- iv. Budget execution by sectors and projects reflects Kshs.4,440,137 in respect to total actual funds pending approval. However, on recalculation, the amount was Kshs.1,000,000 resulting to unexplained variance of Kshs.3,440,137.
- v. A casting error was noted in Note 32 to the financial statements in respect to related party disclosures where it reflects Kshs.161,497,759 and Kshs.60,129,343 as current year and prior year amounts respectively. However, recasting resulted

to Kshs.164,436,495 and Kshs.60,331,205 hence unexplained variances of Kshs.2,938,736 and Kshs.201,862 respectively.

- vi. The statement of financial performance reflects a Nil balance in respect to finance income. However, the statement of comparison of budget and actual amounts indicated that the Fund received Kshs.68,556 as finance income.
- vii. Sections of the annual report and financial statements including notes to the financial statements in page 17 reflects guiding instructions which were supposed to be followed by the Management in preparation of the financial statements. The Management did not customize the reporting template as per the instructions.

In the circumstances, the financial statements may be misleading to the users.

## **2. First-time Adoption of IPSAS 33 and Transitional Provisions**

The front page of the financial statements indicated that the financial statements were Transitional IPSAS financial statements / prepared in accordance with the accrual basis of accounting method under the International Public Sector Accounting Standards (IPSAS) instead of indicating one option that was adopted. In addition, Note 2 to the financial statements under the statement of compliance and basis of preparation of financial statements did not clearly indicate whether the financial statements complied with IPSAS or the entity took advantage of transition provisions under IPSAS 33 for a three-year transition period. IPSAS 33 explicitly requires an entity that utilizes any transition exemptions to clearly disclose the transition provisions that it has applied. The Fund did not disclose the specific transitional provisions and measures being taken towards full compliance with IPSAS Accrual.

In the circumstances, the financial statements may be misleading to the users.

## **3. Inaccuracies in Cash and Cash Equivalents**

The statement of financial position and as disclosed in Note 19 to the financial statements reflects Kshs.100,307,538 in respect to cash and cash equivalents. However, review of the bank reconciliation statement for the month of June, 2025 revealed that there were long outstanding unrepresented cheques that were stale amounting to Kshs.125,000. Further, no evidence of receipting back the cheques in the cashbook was provided. In addition, the bank reconciliation statement for the deposit account was not provided for audit review.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance could not be confirmed.

## **4. Unsupported Projects Management Committee (PMC) Bank Balances**

The statement of financial position and as disclosed at Note 19 to the financial statements reflects Kshs.100,307,538 in respect to cash and cash equivalents which includes Kshs.31,038,698 in respect to PMC account balances. However, the respective

cashbooks, certificate of bank and monthly bank reconciliation statements were not provided for audit review.

In the circumstances, the accuracy of the PMC account balances could not be confirmed.

## **5. Receivables Ageing Analysis**

The statement of financial position and as disclosed in Note 21 to the financial statements reflects Kshs.27,067,908 in respect to receivables from non-exchange transactions. However, Management did not provide detailed analysis of the receivables and the respective ageing analysis to show how long the amount had been outstanding.

The accuracy and completeness of receivables from non-exchange transactions could not be confirmed.

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

## **Emphasis of Matter**

### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts for the year ended 30 June, 2025 reflects actual receipts of Kshs.264,010,062, against actual expenditures Kshs.163,702,524 resulting to under absorption of Kshs.127,375,446 or 48% of total receipts.

In the circumstances, the under absorption of funds affected planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this 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 effects of the matters 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 Information**

The Management is responsible for the Other Information set out on page iii to xxxiii which comprise Key Constituency Information and Management, Chairman's Report, Statement

of Performance against Predetermined Objectives, Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the 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. Compliance with Law on Contract Management and Project Implementation**

The statement of financial performance and as disclosed in Note 13 to the financial statements reflect Kshs.60,976,711 in respect to other government units actual expenditure which includes Kshs.38,452,138 as transfers to primary schools, which further includes Kshs.2,200,000 and Kshs.350,341 transferred to Kiru Primary school and Kagioni Primary School respectively. However, physical inspection of the projects in the month of October, 2025 revealed that renovation to completion of 4 classrooms (Reroofing, floor tiling, plastering, painting, window panels) at Kiru Primary school, and water harvesting in three classrooms at Kagioni Primary School were complete and in use. However, the projects were not labelled contrary to Regulation 15(1)(f) of the National Government Constituencies Development Fund Regulations, 2016 which requires the project management committees to undertake project closure, labelling and handover upon completion.

In the circumstances, failure to label projects may lead to difficulties in identification of funded projects.

## **2. Failure to Prepare a Procurement Plan Prior to Commencement of Financial Year**

The Fund did not prepare an annual procurement plan prior to commencement of the financial year as part of the annual budget preparation process as required by Section 53(2) of the Public Procurement and Asset Disposal Act, 2015.

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

## **3. Management of Bursary Grants**

The statement of financial performance and as disclosed in Note 14 to the financial statements reflects Kshs.87,706,407 in respect to other grants and transfers which includes Kshs.47,116,996 and Kshs.20,114,510 as bursary to secondary schools and tertiary Institutions respectively, both totaling to Kshs.67,231,506. However, the Fund did not have a documented criteria to determine eligibility and amount granted to various categories of applicants.

In absence of a criteria for bursary disbursement, the objectivity and fairness of the bursary disbursement process could not be confirmed.

## **4. Compliance with Law on Affirmative Action**

During the year under review, the Constituency had nine (9) staff members who were all from dominant ethnic community. This is contrary to Section 7 (1) and (2) of the National Cohesion and Integration Act, 2008.

Further, review of human resource records for the financial year under review revealed that Management did not provide evidence that persons with disabilities were given employment opportunities as required under Section B 23(2) of the Human Resource Policies and Procedures Manual for the Public Service 2016.

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

## **5. Delayed Implementation of Planned Projects**

During the year, the Fund planned to implement projects valued at Kshs.66,669,082. Analysis of the project implementation status report revealed that three (3) projects valued at Kshs.7,030,470 were completed while fifty-nine (59) projects with an estimated value of Kshs.59,638,612 were not started.

In the circumstances, the delay in implementation of projects may have negatively impacted on service delivery to the public.

## **6. Failure to Withhold and Remit Capacity Building Levy**

During the year under review, the Fund awarded various contracts valued at Kshs.89,721,190. However, Management did not withhold and remit the capacity building levy at the rate of 0.03% of contract value to Public Procurement Regulatory Authority.

This is contrary to Circular number 01/2024 (Ref;PPRA/6/5 VOL 11 (224) dated 30<sup>th</sup> August, 2024 which provided guidelines on effecting capacity building levy.

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

## **7. Non-Compliance With the Data Protection Act**

The Data Protection (Registration of Data Controllers and Data Processors) Regulations came into effect on 14 July, 2022. The regulations require data processors and data controllers to register with the Data Commissioner. However, Management did not provide valid registration certificate for the Fund as required by the Act and Regulations.

In the circumstance, the Fund risks litigations in respect to personal data handling and processing.

## **8. Non-Compliance with the Reporting Template**

The financial statements presented for audit did not comply with the reporting template in that, the cover page of the financial statements indicated that the financial statements were Transitional IPSAS financial statements / prepared in accordance with the accrual basis of accounting method under the International Public Sector Accounting Standards (IPSAS) instead of indicating one option that was adopted.

In the circumstances, the financial statements did not comply with the reporting template as prescribed by the Public Sector Accounting Standards Board.

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

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

### **Conclusion**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Nairobi**

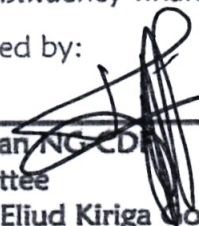
**04 December, 2025**

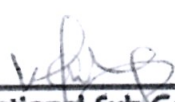
*National Government Constituencies Development Fund (NGCDF)  
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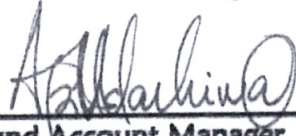
**11. Statement of Financial Performance for the Year Ended 30th June 2025**

	Note	Period ended 30 June 2025
		Kshs.
<b>Revenue from non-exchange transactions</b>		
Transfers from the NGCDF Board	6	161,497,759
Grants/donations from other entities	7	3,371,581
<b>Revenue from exchange transactions</b>		
Finance income	8	-
Miscellaneous income	9	50,000
<b>Total revenue</b>		<b>164,919,340</b>
<b>Expenses</b>		
Employee costs	10	5,178,770
Committee expenses	11	5,116,031
Use of Goods and Services	12	5,195,580
Other Government Units Actual expenditure	13	60,976,711
Other Grants and Transfers Actual expenditure	14	87,706,407
Depreciation and amortization expense	15	-
Digital Hubs Actual expenditure	16	-
<b>Total expenses</b>		<b>164,173,498</b>
<b>Other gains/(losses)</b>		
Gain/Loss on Sale of Assets	17	-
Impairment loss	18	-
<b>Surplus/(Deficit) for the year</b>		<b>745,842</b>

The Constituency financial statements were approved by the NGCDFC on 29<sup>th</sup> August, 2025 and signed by:

  
 Chairman NGCDF  
 Committee  
 Name: Eliud Kiriga Woko

  
 National Sub-County  
 Accountant  
 Name: John Wambugu  
 ICPAK M/No: 27535

  
 Fund Account Manager  
 Name: Machira Evans


*(Paragraph 79 of IPSAS 33 allows for the election by an MDA to present one statement of financial performance, one statement of cash flow, one statement of net assets and the statement of financial position, and an opening statement of financial position at the time of adoption of the accrual basis of accounting. In preparing this financial reporting template, this election has been made; therefore, there are no comparatives in the first year of transition.)*


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**12. Statement of Financial Position as At 30th June, 2025**

	Note	Period as at 30 June 2025 Kshs.	Opening Statement 1st July 2024 Kshs.
<b>Assets</b>			
<b>Current Assets</b>			
Cash And Cash Equivalents	19	100,307,538	87,555,378
Receivables from Exchange Transactions	20	-	-
Receivables from Non-Exchange Transactions	21	27,067,908	38,534,696
Prepayments	22	313,326	-
<b>Total Current Assets</b>		<b>127,688,772</b>	<b>126,090,074</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	23		
Intangible Assets	24	-	-
Right-of-use assets	25	-	-
<b>Total Non- Current Assets</b>		<b>-</b>	<b>-</b>
<b>Total Assets (A)</b>		<b>127,688,772</b>	<b>126,090,074</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	26		-
Third-Party Deposits	27	68,556	-
Lease Liabilities	28	-	-
Gratuity provision	29	784,300	-
<b>Total Current Liabilities</b>		<b>852,856</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	28	-	-
<b>Total Liabilities (B)</b>		<b>852,856</b>	<b>-</b>
<b>Net Assets (A-B)</b>		<b>126,835,916</b>	<b>126,090,074</b>
<b>Represented by:</b>			
Revaluation Reserves		126,835,915	126,090,073
Accumulated Surplus			
<b>Total Net Assets</b>		<b>126,835,915</b>	<b>126,090,073</b>

The Constituency financial statements set out on pages 1 to 17 approved by NG CDFC on 29<sup>th</sup> August, 2025 and signed by:

  
Chairman NG-CDF  
Committee  
Name: Eliud Kiriga Goko

  
National Sub-County  
Accountant  
Name: John Wambugu  
ICPAK M/No: 27535

  
Fund Account Manager  
Name: Machira Evans

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

Description	Reserves	Accumulated surplus/Deficit	Total
	Kshs.	Kshs.	Kshs.
<b>As at 30<sup>th</sup> June 2024 (cash basis)</b>	60,129,343		60,129,343
Adjustments: (to recognize assets and liabilities)			
Add Assets	65,960,730		65,960,730
Less Liabilities	-		-
<b>As at July 1, 2024</b>	<b>126,090,073</b>		<b>126,090,073</b>
Surplus/(Deficit) For the Period	745,842		745,842
Revaluation Gain/Loss	-	-	-
<b>As at 30<sup>th</sup> June 2025</b>	<b>126,835,915</b>	-	<b>126,835,915</b>

Note:

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

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

	Notes	Period ended 30 June, 2025 Kshs.
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Transfers from the NGCDF Board		172,964,547
Grants/donations from other entities		3,371,581
Finance income		68,556
Miscellaneous income		50,000
<b>Total Receipts</b>		<b>176,454,684</b>
<b>Payments</b>		
Employee costs		4,394,470
Committee expenses		5,116,031
Use of Goods and Services		5,508,906
Other Government Units Certified Works		60,976,711
Other Grants and Transfers		87,706,407
Digital Hubs Expenses		-
<b>Total Payments</b>		<b>163,702,524</b>
<b>Net Cash Flows from/ (used in) Operating Activities</b>	28	
<b>Cash flows From Investing Activities</b>		
Purchase of PPE		
Purchase of Intangible assets		-
Proceeds From Sale of PPE		-
<b>Net Cash Flows from Investing Activities</b>		<b>-</b>
<b>Net increase/(decrease) in cash &amp; Cash equivalents</b>		<b>12,752,160</b>
<b>Cash Flows from Financing Activities</b>		
Lease payment		-
<b>Net Cash Flows from Financing Activities</b>		<b>12,752,160</b>
Cash and cash equivalents at Period Start	17	<b>87,555,378</b>
<b>Cash and cash equivalents at Period End</b>	17	<b>100,307,538</b>

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

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

	Original Budget	Adjustments		Final Budget	Actual on comparable basis	Budget utilization difference	% of Utilization
	Kshs.	Kshs.		Kshs.	Kshs.	Kshs.	
	a	b		C=(a+b)	d	e=(c-d)	f=d/c*100
	<i>2024-2025</i>	Opening Balance (operational, deposit and PMCs C/Bk) and AIA	Previous Years' Outstanding disbursements	<i>2024-2025</i>	<i>2024-2025</i>		
<b>Revenue</b>							
Transfers From the NGCDF Board	161,497,759	87,555,378	38,534,696	287,587,833	260,519,925	27,067,908	91%
Grants/donations from other entities		3,371,581	-	3,371,581	3,371,581		-
Finance income		68,556	-	68,556	68,556		-
Miscellaneous income		50,000	-	50,000	50,000		-
<b>Totals</b>	<b>161,497,759</b>	<b>91,045,515</b>	<b>38,534,696</b>	<b>291,077,970</b>	<b>264,010,062</b>	<b>27,067,908</b>	<b>91%</b>
<b>Expenses</b>							
Employee costs	4,744,500	4,676,683	-	9,421,183	4,394,470	5,026,713	47%
Committee expenses	4,112,105	201,862	-	4,313,967	5,116,031	(802,064)	119%
Use of Goods and Services	5,678,192	1,268,803	-	6,946,995	5,508,906	1,438,089	79%

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Other Government Units Certified Works	69,364,080	60,250,047	28,532,072	158,146,199	60,976,711	97,169,488	39%
Other Grants and Transfers	76,608,879	20,458,245	1,423,408	98,490,532	87,706,407	10,784,126	89%
Digital Hubs Expenses	990,003	97,739	4,476,416	5,564,157	-	5,564,157	0%
12.0 Acquisition of assets	-	552,000	3,202,800	3,754,800		3,754,800	0%
<b>Funds Pending Approval**</b>	-	3,540,137	900,000	4,440,137		4,440,137	0%
<b>Total Expenditure</b>	<b>161,497,759</b>	<b>91,045,515</b>	<b>38,534,696</b>	<b>291,077,970</b>	<b>163,702,524</b>	<b>127,375,446</b>	<b>56%</b>
Surplus for the period	-	(0)	0	(0)	100,307,538	(100,307,538)	

Reconciliation of Summary Statement of Appropriation to Statement of Assets and Liabilities	
Description	Amount
Budget utilization difference totals	127,375,446
Less undisbursed funds receivable from the Board as at period 30th June 2025	27,067,908
Cash and Cash Equivalents at the end of the 30 <sup>th</sup> June 2025	100,307,538

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

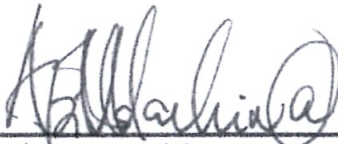
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***Explanatory Notes.***

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements.

The Constituency financial statements were approved by NG CDFC on 29<sup>th</sup> August, 2025 and signed by:

  
Fund Account Manager  
Name: Machira Evans

  
National Sub-County Accountant  
Name: John Wambugu  
ICPAK M/No: 27535

  
Chairman NG-CDF Committee  
Name: Eliud Kiriga Goko

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

Programme/Sub-Programme	Original Budget	Adjustments		Final Budget	Actual on comparable basis	Budget utilization
		Opening Balance (operational, deposit and PMCs C/Bk) and AIA	Previous Years' Outstanding Disbursements			
	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.	Kshs.
<b>1.0 Administration And Recurrent</b>						
1.1 Compensation Of Employees	4,744,500	4,676,683		9,421,183	4,394,470	5,026,713
1.2 Committee Allowances	1,808,000	201,862		2,009,862	1,909,926	99,936
1.3 Use Of Goods And Services	3,137,365	802,463		3,939,828	3,728,798	211,030
<b>Sub-Total</b>	<b>9,689,865</b>	<b>5,681,008</b>		<b>15,370,873</b>	<b>10,033,194</b>	<b>5,337,679</b>
<b>2.0 Monitoring And Evaluation</b>						
2.1 Capacity Building	902,000			902,000	902,000	-
2.2 Committee Allowances	2,304,105			2,304,105	2,304,105	-
2.3 Use Of Goods And Services	1,638,827	466,340		2,105,167	1,780,108	325,059
<b>Sub-Total</b>	<b>4,844,932</b>	<b>466,340</b>	<b>-</b>	<b>5,311,272</b>	<b>4,986,213</b>	<b>325,059</b>
<b>4.0 Emergency</b>	<b>7,199,879</b>			<b>7,199,879</b>		<b>7,199,879</b>
<b>Unutilized</b>		<b>4,054,830</b>	<b>893,408</b>	<b>4,948,238</b>		<b>4,948,238</b>
4.1 Karunge Pry School	800,000.00			800,000	800,000.00	-
4.2 Kanoro Asst. Chief's Office	500,000.00			500,000	500,000.00	-
4.3 Mihuti Sec School				-		-
4.4 Mioro Asst. Chief's Office				-		-
4.5 Yakarengo Chief's Office				-		-
4.6 Kora Asst. Chief's Office				-		-
<b>Sub-Total</b>	<b>8,499,879</b>	<b>4,054,830</b>	<b>893,408</b>	<b>13,448,118</b>	<b>1,300,000</b>	<b>12,148,118</b>
<b>5.0 Bursary And Social Security</b>						
5.1 Primary Schools				-		-

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5.2 Secondary Schools	43,699,000	3,784,886		47,483,886	47,116,996	366,890
5.3 Tertiary Institutions	20,000,000	114,510		20,114,510	20,114,510	-
5.4 Special Needs	900,000			900,000	890,000	10,000
5.5 Education Support Programmes				-		-
5.6 Social Security				-		-
<b>Sub-Total</b>	<b>64,599,000</b>	<b>3,899,396</b>	<b>-</b>	<b>68,498,396</b>	<b>68,121,506</b>	<b>376,890</b>
<b>7.0 Environment</b>				-		-
Chui Chief's Office		7,007		7,007	-	7,007
Chui Primary School		317,550		317,550	293,025	24,525
Gakambura Primary School	390,000			390,000		390,000
Gitugi Primary School		3,000		3,000	3,000	-
Iruri Primary School	390,000			390,000		390,000
J J Kamotho Primary School		565,000		565,000	505,241	59,759
Kagioini Primary School		350,341.00		350,341		350,341
Kagongo Primary School		60,000		60,000	42,600	17,400
Kairi Primary School		14,400		14,400	-	14,400
Kambara Primary School	390,000			390,000		390,000
Kamune Primary School		32,550		32,550	-	32,550
Kanjahi Primary School		315,000		315,000	268,485	46,515
Karugiro Primary School	390,000			390,000		390,000
Kiambuthia Secondary Pmc			530,000.00	530,000		530,000
Kihuro Sec School		291,620		291,620	268,723	22,897
Kiriaini Primary School	390,000			390,000		390,000
Kiriko Primary School	390,000			390,000		390,000
Kirimiga Primary School	390,000			390,000		390,000
Kiru Primary School		600		600	-	600
Mathioya Env. Projects		142,445.50		142,446		142,446
Matuto Secondary School		600		600	-	600
Mihuti Primary School	390,000			390,000		390,000
Nguru -Ini Primary School	390,000			390,000		390,000

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Ruiru Primary School		341,444		341,444	340,892	552
Ruru Primary School		317,000.00		317,000		317,000
Thuita Primary School		290,000		290,000	271,640	18,360
Umbui Primary School		315,000.00		315,000		315,000
Wahundura Sec School		182,400		182,400	181,100	1,300
Yakarengo Primary School		280,273		280,273	279,513	760
<b>Sub-Total</b>	<b>3,510,000</b>	<b>3,826,231</b>	<b>530,000</b>	<b>7,866,231</b>	<b>2,454,219</b>	<b>5,412,012</b>
<b>8.0 Primary Schools Projects</b>				-		-
Gachiro Primary School		5,490		5,490	-	5,490
Gaithunu Primary School		1,839,533		1,839,533	1,728,212	111,321
Gakambura Primary School	2,200,000			2,200,000		2,200,000
Gikindu Primary School	2,200,000	109,673		2,309,673	107,919	2,201,754
Gikindu Primary School				-		-
Gikoe Primary School		227,938		227,938	210,338	17,600
Githendu Primary School		1,258,605		1,258,605	1,258,369	236
Gititu Primary School		100,000	1,559,883	1,659,883	1,447,078	212,805
Iruri Primary School		45,600		45,600	45,300	300
J J Kamotho Primary School		2,203,000		2,203,000	2,069,445	133,555
Kagio-Ini Primary School	2,200,000			2,200,000		2,200,000
Kagongo Primary School	2,200,000			2,200,000		2,200,000
Kagumoini Primary School		2,200,000		2,200,000	2,076,770	123,230
Kagwanja Primary School		151,109		151,109	149,044	2,065
Kairo Junior Secondary			2,385,000	2,385,000	2,385,000	-
Kairo Primary School		2,201,708		2,201,708	2,069,715	131,993
Kambara Primary School		2,200,000		2,200,000	4,915	2,195,085
Kangongi Primary School		2,047		2,047	-	2,047
Kangongi Primary School	2,200,000			2,200,000		2,200,000
Kanjahi Primary School		195,250		195,250	195,250	-
Kanjahi Primary School	2,200,000			2,200,000		2,200,000
Kanoro Primary School		296,020		296,020	287,755	8,265

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Karugiro Primary School		3,655,375		3,655,375	3,466,066	189,309
Karung'e Primary School		2,200,000		2,200,000	2,081,994	118,006
Kiambuthia Primary School	2,200,000			2,200,000		2,200,000
Kiamuturi Primary School	2,200,000			2,200,000		2,200,000
Kihari Primary School	2,200,000			2,200,000		2,200,000
Kihuro Primary	2,200,000			2,200,000		2,200,000
Kiriaini Primary School	2,200,000			2,200,000		2,200,000
Kiriaini Primary School		4,800		4,800	-	4,800
Kiriithiru Primary School	2,200,000			2,200,000		2,200,000
Kiriko Primary School		2,200,025		2,200,025	2,069,440	130,585
Kirimahiga Primary School	2,200,000			2,200,000		2,200,000
Kirimahiga Primary School			1,559,883	1,559,883		1,559,883
Kirimiga Primary School	2,200,000			2,200,000		2,200,000
Kirimiga Primary School			1,559,883	1,559,883		1,559,883
Kiru Primary School	2,200,000			2,200,000		2,200,000
Kirungu Primary School		151,328		151,328	151,195	133
Kiuu Primary School		2,200,000		2,200,000	2,060,544	139,456
Kora Primary School			1,559,883	1,559,883		1,559,883
Mananga Primary School		2,202,407		2,202,407	2,077,516	124,891
Mihuti Primary School	2,200,000			2,200,000		2,200,000
Mioro Primary School	2,200,000			2,200,000		2,200,000
Mukui Primary School		316,100		316,100	314,500	1,600
Muthangari Jss		300,000	2,085,000	2,385,000	2,384,651	349
Muthangari Primary School	2,200,000			2,200,000		2,200,000
Nguru-Ini Primary School			1,559,883	1,559,883		1,559,883
Ngutu Primary School		2,250,000		2,250,000	2,250,000	-
Njumbi Primary School	2,200,000	33,855		2,233,855	-	2,233,855
Nyakianga Primary School		5,600		5,600	-	5,600
Nyangiti Primary School	2,200,000	176,075		2,376,075	175,964	2,200,111
Ruiru Primary School		1,336	1,559,883	1,561,219	1,446,503	114,716

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*Mathioya Constituency*  
*Annual Report and Financial Statements for The Year Ended June 30, 2025*

Ruru Primary School			1,559,883	1,559,883	1,446,503	113,380
Ruru Primary School			800,000	800,000	298,998	501,003
Thuita Primary School		3,211,994.00	288,006	3,500,000	3,239,478	260,522
Umbui Primary School			1,559,883	1,559,883	1,470,930	88,953
Wahundura Primary School	2,200,000	69		2,200,069		2,200,069
Wambwe Primary School		2,200,000		2,200,000	2,071,136	128,864
Warugara Primary School		2,311,991		2,311,991	2,181,262	130,729
Yakarengo Primary School	2,200,000			2,200,000		2,200,000
<b>Sub-Total</b>	<b>48,400,000</b>	<b>36,456,926</b>	<b>18,037,072</b>	<b>102,893,998</b>	<b>43,221,789</b>	<b>59,672,209</b>
<b>9.0 Secondary Schools Projects (List All The Projects)</b>				-		-
Gatunguru Sec School	200,160			200,160		200,160
Gatunguru Secondary		2,912,080		2,912,080	2,699,410	212,670
Gikoe Sec School	200,160			200,160		200,160
Gikoe Secondary School		1,977		1,977	-	1,977
Gitongu Sec School	200,160	2,222,535		2,422,695	2,092,000	330,695
Gitugi Girls High School		1,114,998		1,114,998	1,035,740	79,258
Gitugi Girls School	200,160			200,160		200,160
Gitugi Mixed Sec School	200,160			200,160		200,160
Iruri Sec School	200,160			200,160		200,160
Iruri Secondary School		1,850,000		1,850,000	1,705,531	144,469
Kairo Girls High School		224,717		224,717	224,585	132
Kairo Sec School	200,160			200,160		200,160
Kamacharia Girls School	200,160			200,160		200,160
Kamacharia Sec. School		937,489		937,489	887,989	49,500
Kambara Sec School	200,160			200,160		200,160
Kambara Sec School		106,500		106,500	-	106,500
Kambara Sec School	2,343,490			2,343,490	2,341,866	1,624
Kamune Sec School	200,160			200,160		200,160
Karunge Sec School	200,160			200,160		200,160

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Karung'e Secondary School		98,887		98,887	97,500	1,387
Kiambuthia Mixed Sec School	200,160			200,160		200,160
Kiambuthia Sec School	2,343,490			2,343,490		2,343,490
Kiambuthia Sec. School		4,505,742		4,505,742	4,301,979	203,763
Kiamuturi Sec School	200,160			200,160		200,160
Kiamuturi Sec. School		322,154		322,154	322,111	43
Kihuro Sec School	200,160			200,160		200,160
Kiriaini Mixed Sec School	200,160			200,160		200,160
Kiriaini Girls Sec. School	200,160			200,160		200,160
Kiriaini Mixed Sec School		926,580		926,580	853,905	72,675
Kiriko Sec. School	1,700,160	3,500,000		5,200,160	3,320,972	1,879,188
Kiriti Girls School	200,160			200,160		200,160
Kiriti Girls Sec. School		72,262		72,262	71,736	526
Kiru Boys High School		22,730		22,730	-	22,730
Kiru Boys School	200,160			200,160		200,160
Mananga Sec School	200,160			200,160		200,160
Mathioya Mixed Sec School	2,343,490			2,343,490	2,342,040	1,450
Mathioya Mixed Sec School	200,160			200,160		200,160
Matuto Sec School	200,160			200,160		200,160
Matuto Secondary School		2,350,000		2,350,000	2,350,000	-
Mihuti Mixed Sec School	200,160			200,160		200,160
Mihuti Secondary School		77,490		77,490	76,390	1,100
Mioro Day Sec. School	3,685,000			3,685,000		3,685,000
Mioro Day Sec. School			7,995,000	7,995,000		7,995,000
Mioro Sec School	200,160			200,160		200,160
Ngamba Sec. School	200,160			200,160		200,160
Ngamba Secondary School		46,980		46,980	-	46,980
Njumbi Sec. School	200,160			200,160		200,160
Runyeki Sec. School	200,160			200,160		200,160
St Philip Gikindu Sec School	200,160			200,160		200,160

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St. Phillip Gikindu Secondary	2,343,490			2,343,490	2,341,822	1,668
Thuita Sec. School	200,160			200,160		200,160
Wahundura High School	200,160			200,160		200,160
Wahundura Mixed Sec	200,160	2,500,000		2,700,160	2,484,725	215,435
Yakarengo Secondary	200,160			200,160		200,160
<b>Sub-Total</b>	<b>20,964,080</b>	<b>23,793,121</b>	<b>7,995,000</b>	<b>52,752,201</b>	<b>29,550,301</b>	<b>23,201,900</b>
<b>10.0 Tertiary Institutions Projects (List All The Projects)</b>				-		-
Mathioya Tti			2,500,000	2,500,000		2,500,000
<b>Sub-Total</b>	-	-	2,500,000	2,500,000	-	2,500,000
<b>11.0 Security Projects</b>				-		-
<b>Unutilized Funds</b>				-		-
Kamune Assistant Chief		500,000.00		500,000		500,000
Gakoe Chief's Office		2,038,692.50		2,038,693	1,986,249	52,444
Kairi Asst Chief's Office		1,200.00		1,200	-	1,200
Kamacharia Asst Chief's		84,747.55		84,748	-	84,748
Kambara Asst Chief's Office		27,469.40		27,469	-	27,469
Kamune Asst Chief's Office		749,487.50		749,488	-	749,488
Kamune Chief's Office		37,137.50		37,138	37,000	138
Kanoro Chief's Office		115,000.00		115,000	114,785	215
Karung'e Asst Chief's Office		1,000.00		1,000	-	1,000
Kiambuthia Asst Chief's		41,277.00		41,277	-	41,277
Kiamuturi Asst Chief's Office		39,378.50		39,379	-	39,379
Kirungu Asst Chief's Office		14,257.10		14,257	-	14,257
Kora Asst Chief's Office		1,000,000.00		1,000,000	-	1,000,000
Mihuti Asst Chief's Office		3,127.50		3,128	-	3,128
Mioro Chief's Office		999,487.50		999,488	-	999,488
Ngutu Asst Chief's Office		26,038.50		26,039	-	26,039
Njumbi Police Post		1,999,487.50		1,999,488	1,897,269	102,219
Yakarengo Asst Chief's		1,000,000.00		1,000,000	-	1,000,000

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<b>Sub-Total</b>	-	<b>8,677,788</b>	-	<b>8,677,788</b>	<b>4,035,303</b>	<b>4,642,485</b>
<b>12.0 Acquisition Of Assets</b>				-		-
12.1 Purchase Of Office Laptops		550,000	-	<b>550,000</b>		550,000
12.2 Purchase Of Furniture And Fittings				-		-
12.2 Renovation Of CDF Office			3,202,800.00	<b>3,202,800</b>		3,202,800
12.3 Acquisition Of Assets				-		-
12.4 Strategic Plan		2,000.00		<b>2,000</b>		2,000
<b>Sub-Total</b>	-	<b>552,000</b>	<b>3,202,800</b>	<b>3,754,800</b>	-	<b>3,754,800</b>
<b>13.0 Others</b>				-		-
<b>ICT Hub</b>				-		-
Kamacharia ICT Hub	330,000.90			330,001		330,001
Kiru ICT Hub	330,000.90			330,001		330,001
Gitugi ICT Hub	330,000.90			330,001		330,001
Kamacharia ICT Hub			1,360,707.50	1,360,708		1,360,708
Kiru ICT Hub			1,676,000.50	1,676,001		1,676,001
Gitugi ICT Hub			1,439,707.50	1,439,708		1,439,708
<b>Sub-Total</b>	<b>990,003</b>		<b>4,476,415.50</b>	<b>5,466,418</b>	-	<b>5,466,418</b>
<b>Sports</b>				-		-
Regional Sports		97,739		<b>97,739</b>		97,739
<b>Sub Total</b>		<b>97,739</b>		<b>97,739</b>		<b>97,739</b>
<b>Funds Pending Approval**</b>		<b>50,000</b>		<b>50,000</b>		<b>50,000</b>
Education Day			900,000	<b>900,000</b>		900,000
AIA		50,000		<b>50,000</b>		50,000
Stale Cheques		3,371,581				
Retention		68,556				
<b>Total</b>	-	<b>3,540,137</b>	<b>900,000</b>	<b>4,440,137</b>	-	4,440,137
<b>Total</b>	<b>161,497,759</b>	<b>91,045,515</b>	<b>38,534,696</b>	<b>291,077,970</b>	<b>163,702,524</b>	<b>127,375,446</b>

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

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

### **1. General information**

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

### **2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the NG-CDF's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

*The financial statements have been prepared in accordance with the PFM Act, and International Public Sector Accounting Standards (IPSAS) or the entity has taken advantage of the transitional provisions under IPSAS 33 and therefore these 1<sup>st</sup>/ 2<sup>nd</sup>/ 3<sup>rd</sup>/ are transitional financial statements* We recognize that the standard further requires entities applying any transition exemptions to explicitly disclose the specific transitional provisions utilized, as well as the steps being undertaken toward full compliance with IPSAS Accrual.

To address this, the Fund commits to the following actions:

#### **Enhanced Disclosure:**

Beginning with the subsequent financial reporting period, the Fund will comprehensively disclose all IPSAS 33 transitional exemptions applied, including areas still under transition such

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as recognition and measurement of property, plant and equipment, receivables, and payables.

**Implementation Plan:**

The Fund is finalizing a detailed IPSAS Accrual implementation roadmap which outlines key activities, timelines, and responsibilities to achieve full compliance by the end of the transition period.

**Capacity Strengthening:**

The Fund has initiated steps to build internal staff capacity on IPSAS Accrual through training, review of internal procedures, and alignment of accounting policies with IPSAS requirements.

**Continuous Monitoring:**

We continue to monitor progress and ensure timely implementation of all pending IPSAS 33 requirements.

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

**3. Adoption of New and Revised Standards**

*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.

- i. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.*

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1<sup>st</sup> January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents

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	<p>those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.</p> <p>This IPSAS is not applicable at the Constituency</p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p>This IPSAS is not applicable at the Constituency</p>
<p>IPSAS 45: Property Plant and Equipment</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognized as assets if they meet the criteria in the standard. IPSAS 45 has additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under-maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>This IPSAS is applicable effective July 2025</p>
<p>IPSAS 46: Measurement</p>	<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</p>

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	<p>IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>This IPSAS is applicable effective July 2025</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>This IPSAS is not applicable this Financial Year</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>This IPSAS is not applicable at the constituency.</p>
IPSAS 49:	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></p>

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Retirement Benefit Plans	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.  This IPSAS is not applicable at the constituency
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<b><i>Applicable 1<sup>st</sup> January 2027</i></b> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul> This IPSAS is not applicable at the constituency

*ii. Early adoption of standards*

The Entity did early – adopt any new or amended standards in the financial year.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

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in the statement of financial performance upon fulfilling the conditions set. Revenue shall be recognized after allocations have been approved by the NG-CDF Board.

**ii) Revenue from exchange transactions**

**Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the *Entity*.

**Interest income**

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

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

**b) Budget information**

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

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

The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial

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statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 15 of these financial statements.

**c) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**d) Leases**

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the *Entity*. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The *Entity* also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the *Entity* will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the *Entity*. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**e) Intangible assets**

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

**f) Financial instruments**

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

**a) Financial assets**

**Classification of financial assets**

The entity classifies its financial assets as subsequently measured at amortized cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is

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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 cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in

surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Trade and other receivables**

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

#### **Fair value through surplus or deficit**

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

#### **Impairment**

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

#### **b) Financial liabilities**

##### **Classification**

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

#### **g) Inventories**

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

- i) Raw materials: purchase cost using the weighted average cost method.

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- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

**h) Provisions**

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

**i) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognizes a social benefit as an expense for the social benefit scheme at the same time that it recognizes a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

**j) Contingent liabilities**

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

**k) Contingent assets**

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

**l) Employee benefits**

**Retirement benefit plans**

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

**m) Foreign currency transactions**

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

**n) Related parties**

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

**o) Cash and Cash Equivalents**

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

**p) Comparative figures**

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

**q) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025

**5. Significant Judgments and Sources of Estimation Uncertainty**

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

**Estimates and assumptions.**

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

control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

#### **Useful lives and residual value**

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

- a) The condition of the asset is based on the assessment of experts employed by the Entity.
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- c) The nature of the processes in which the asset is deployed.
- d) Availability of funding to replace the asset.
- e) Changes in the market in relation to the asset

#### **Provisions**

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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**6. Transfers from the NGCDF Board**

Description	Period ended 30 June 2025
NGCDFB Transfers (Allocation for the FY)	161,497,759
<b>TOTAL</b>	<b>161,497,759</b>

**7. Grants/donations from other entities**

Description	Period ended 30 June 2025
	Kshs
Grants	3,371,581
<b>Total</b>	<b>3,371,581</b>

**8. Finance income**

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

**9. Miscellaneous income**

Description	Period ended 30 June 2025
	Kshs
Rental Income	-
Income from sale of tenders	50,000
Hire of plant/equipment/facilities	-
Other Income Not Classified Elsewhere ( <i>specify</i> )	-
<b>Total</b>	<b>50,000</b>

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**10. Employees cost**

Description	<i>Period ended 30 June 2025</i>
	Kshs
NG-CDFC Basic staff salaries	3,222,000
Personal allowances paid as part of salary	-
House Allowance	74,000
Transport Allowance	52,000
Leave allowance	-
Gratuity to contractual employees	1,591,850
Employer Contributions Compulsory national social security schemes	190,200
Employer Contributions Compulsory Housing levy	48,720
Employer contributions to National Industrial Training Authority	-
Other Specify	
<b>Total</b>	<b>5,178,770</b>

**11. Committee Expenses**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Sitting allowance	2,938,736
Other Committee expenses	2,177,295
<b>Total</b>	<b>5,116,031</b>

**12. Use of Goods and services**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Utilities, supplies and services	156,586
Communication, supplies and services	175,350
Domestic travel and subsistence	585,450
Printing, advertising and information supplies & services	264,802
Office Rent	-
Training expenses	300,000
Hospitality supplies and services	841,976
Insurance costs	22,052
Specialized materials and services	-
Office and general supplies and services	1,107,528
Fuel, oil & lubricants	1,200,000
Bank Charges	48,893
Routine maintenance – vehicles and other transport equipment	360,183
Routine maintenance – other assets	100,000
Strategic plan expenses	-
Other operating expenses	32,760
<b>Total</b>	<b>5,195,580</b>

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**13. Other Government Units Actual expenditure**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Primary Schools Actual expenditure	38,452,138
Secondary Schools Actual Expenditure	22,524,573
Tertiary Institutions Actual Expenditure	-
<b>Total</b>	<b>60,976,711</b>

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

Description	<i>Period ended 30 June 2025</i>
	Kshs
Bursary – secondary schools	47,116,996
Bursary – tertiary institutions	20,114,510
Bursary – special schools	890,000
Bursary - Education Support programmes	-
Social Security programmes (SHIF)	-
Security projects Actual Expenditure	4,035,303
Climate change mitigation projects	2,454,219
Emergency projects Actual Expenditure	1,300,000
Roads projects	-
Others specify	11,795,379
<b>Total</b>	<b>87,706,407</b>

**15. Depreciation and Amortization Expenses**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Property Plant and Equipment	
Intangible Assets	-
<b>Total</b>	<b>-</b>

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**16. Digital Hubs Expenses**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Construction/ renovation/Actual Expenditure	-
Digital Hub utility costs Water, Electricity,	-
Maintenance of ICT equipment	-
Maintenance of building	-
Others ( <i>specify</i> )	-
<b>Total</b>	-

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

Description	<i>Period ended 30 June 2025</i>
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
<b>Total Gain/loss on Sale of Asset</b>	-

**18. Impairment Loss**

Description	<i>Period ended 30 June 2025</i>
	Kshs
Property, Plant and Equipment	-
Intangible Assets	-
<b>Total Impairment Loss</b>	-

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**19. Cash and Cash Equivalents**

Name Of Bank and Account No.	<i>Period ended</i> 30 June 2025	<i>Opening Statement</i> 1st July 2025
	Kshs	Kshs
<b>Bank Accounts (Cash Book Bank Balance)</b>		
<i>Mathioya NGCDF, 0050290920356 (Operations account)</i>	68,365,989	60,129,343.80
<i>Operations account pending closure</i>	-	-
<i>EQUITY BANK, 0050284839685 (Deposit account)</i>	902,856	-
<i>EQUITY BANK, VARIOUS ACCOUNT NOS. (PMC's account)</i>	31,038,693	27,426,034.19
<b>Total</b>	<b>100,307,538</b>	<b>87,555,378</b>
<b>Cash Balances</b>		
Location 1	-	-
Location 2	-	-
Other Locations ( <i>Specify</i> )	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**20. Receivables from Exchange Transactions**

Description	<i>Period ended 30 June</i> 2025	<i>Opening Statement</i> 1st July 2025
	Kshs	Kshs
<b>Total receivables</b>		
Other exchange debtors ( <i>Specify</i> )	-	-
Less: impairment allowance	-	-
<b>Total receivables</b>	<b>-</b>	<b>-</b>
a. Current receivables	-	-
b. Non-current receivables	-	-
<b>Total Receivables (a+b)</b>	<b>-</b>	<b>-</b>

**Ageing Analysis for Receivables**

Description	<i>Period ended 30 June 2025</i>		<i>Opening Statement</i> 1st July 2025	
	Kshs		Kshs	
	Current FY	% of the total	Opening Balance	% of the total
Less than 1 year	-	-	-	-
Between 1- 2 years	-	-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total (a+b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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Description	Period ended 30 June 2025		Opening Statement	
			1st July 2024	
	Kshs		Kshs	
Transfers from NGCDFB	27,067,908		38,534,696.01	
Outstanding imprest	-		-	
<b>Total</b>	<b>27,067,908</b>		<b>38,534,696</b>	

**Ageing Analysis for Receivables**

Description	Period ended 30 June 2025		Opening Statement	
			1st July 2024	
	Kshs		Kshs	
	Current FY	% of the total	Opening Balance	% of the total
Less than 1 year		-	-	-
Between 1- 2 years		-	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total (a+b)</b>	-	-	-	-

**22. Prepayments**

Description	Period ended 30 June 2025		Opening Statement	
			1st July 2024	
	Kshs		Kshs	
Prepaid Rent	-		-	
Prepaid Insurance	313,326		-	
Prepaid Electricity Costs	-		-	
Other Prepayments ( <i>Specify</i> )	-		-	
<b>Total</b>	<b>313,326</b>		<b>-</b>	

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**23. Property, Plant and Equipment**

	Land	Buildings	Motor vehicles	Infrastructure assets
<b>Depreciation Rate</b>		10%	25.00%	20%
<b>Cost</b>	Kshs	Kshs	Kshs	Kshs
<b>Opening Bal as 1<sup>st</sup> July 2024</b>	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer/Adjustments	-	-	-	-
As at 30 June 2025	-	-	-	-
<b>Depreciation And Impairment</b>				
Opening bal accumulated depreciation 1st July 2024	-	-	-	-
Depreciation	-	-	-	-
Disposals	-	-	-	-
Impairment	-	-	-	-
Transfer/Adjustment	-	-	-	-
As at 30 June 2025	-	-	-	-
<b>Net Book Values</b>				
<b>Opening Bal as at 1<sup>st</sup> July 2025</b>	-	-	-	-
As At 1st July 2024	-	-	-	-

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**Valuation**

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

**23 b) Property, Plant and Equipment at Cost**

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	-	-	-
Buildings	-	-	-
Plant And Machinery	-	-	-
Motor Vehicles, Including Motorcycles	-	-	-
Computers And Related Equipment	-	-	-
Office Equipment, Furniture, And Fittings	-	-	-
<b>Total</b>	-	-	-

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

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

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**24. Intangible Assets**

Description	<i>Period ended 30 June 2025</i>	<i>Opening Statement 1st July 2024</i>
	Kshs	Kshs
<b>Cost</b>		
Opening balance at the beginning of the Period	-	-
Additions	-	-
Disposal	-	-
<b>At end of the Period</b>	-	-
Additions—internal development	-	-
Disposal	-	-
<b>At end of the Period</b>	-	-
<b>Amortization and impairment</b>		
At beginning of the Period	-	-
Amortization	-	-
<b>At end of the Period</b>	-	-
Impairment loss	-	-
<b>At end of the Period</b>	-	-
<b>NBV</b>	-	-

**25. Right-of use assets**

Description	Buildings	Plant	Equipment	Total
	Kshs	Kshs	Kshs	Kshs
<b>Cost</b>				
As At 1 July 2024	-	-	-	-
Additions	-	-	-	-
As At 30 June 2025	-	-	-	-
Additions	-	-	-	-
As At 30 June 2025	-	-	-	-
<b>Accumulated Depreciation</b>				
As At 1 July 2024	-	-	-	-
Charge for the period	-	-	-	-
As At 30 June 2025	-	-	-	-
Charge for the period	-	-	-	-
As At 30 June 2025	-	-	-	-
<b>Carrying Amount</b>				
As At 30 June 2025	-	-	-	-
As At 30 June 2025	-	-	-	-

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**26. Trade and Other Payables**

Description	<i>Period ended 30 June 2025</i>	<i>Opening Statement 1st July 2024</i>
	Kshs	Kshs
Trade payables	-	-
Employee payables	-	-
Other payables	-	-
<b>Total trade and other payables</b>	<b>-</b>	<b>-</b>

Aging analysis: (Trade and other payables)	2024/2025	% of the Total	1 <sup>st</sup> July 2024	% of the Total
Under one year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total (tie to above total)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**27. Third-Party deposits**

	<i>Period ended 30 June 2025</i>	<i>Opening Statement 1st July 2024</i>
	Kshs	Kshs
Retention as at start of the period (A)	-	-
Retention held during the period (B)	68,556	-
Retention paid during the period (C)	-	-
<b>Closing Retention as at period 30 June 2025, D= A+B-C</b>	<b>68,556</b>	<b>-</b>

**Retention aging analysis**

	2024/2025	% of the total	2023/2024	% of the total
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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**28. Lease Liabilities**

Description	<i>Period ended 30 June</i>	<i>Opening Statement</i>
	<i>2025</i>	<i>1st July 2024</i>
	Kshs	Kshs
Balance at the beginning of the period	-	-
Discount interest on lease liability	-	-
Paid during the period	-	-
At end of the period	-	-

**Maturity Analysis**

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

**Analysed as:**

Description	Amount
Current	-
Non- Current	-
Total	-

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**29. Gratuity Provision**

Description	Period ended	Opening
	30 June 2025	Statement 1st July 2024
	Kshs	Kshs
Gratuity at the beginning of the period (A)	945,000	945,000
Gratuity held during the period (B)	784,300	-
Gratuity paid during the period (C)	(945,000)	
<b>Total Gratuity provision as at period 30 June 2025</b> D=(A+B-C)	<b>784,300.00</b>	<b>945,000</b>

**30. Cash Generated from Operations**

	Period ended 30 June 2025
	Kshs
<b>Surplus for the period before tax</b>	<b>745,842</b>
<b>Adjusted for:</b>	
Depreciation	-
Non-cash grants received	-
Contributed assets	-
Impairment	-
Gains and losses on disposal of assets	-
Contribution to provisions	-
Contribution to impairment allowance	-
<b>Working capital adjustments</b>	
Changes in inventory	-
Changes in receivables	-
Changes in deferred income	-
Changes in Third party deposits	-
Changes in gratuity provision	-
Changes in payments received in advance	-
<b>Net cash flow from operating activities</b>	<b>745,842</b>

**31. Financial Risk Management**

The Entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Entity's overall risk management programme

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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 Entity does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Entity's financial risk management objectives and policies are detailed below:

**i. Credit risk**

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

**Financial Risk Management**

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30 June 2024</b>				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	-	-	-	-

**Financial Risk Management**

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The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Entity has significant concentration of credit risk on amounts due from Mathioya. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**i) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>				
Trade payables	-	-	-	-
Current proportion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Gratuity Provision	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30<sup>th</sup> June 2024</b>				
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
<b>Total</b>	-	-	-	-

**ii) Market risk**

The *Entity* has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognized assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments. The carrying amount of the *Entity's* foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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2024/2025

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
<b>Total Financial Assets</b>	-	-	-
<b>Financial Liabilities</b>			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
<b>Total Financial Liabilities</b>	-	-	-
<b>Net Foreign Currency Asset/(Liability)</b>	-	-	-

Foreign currency sensitivity analysis

2024/2025

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025</b>			
<b>Financial Assets</b>	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors	-	-	-
<b>Total Financial Assets</b>	-	-	-
<b>Financial Liabilities</b>			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
<b>Total Financial Liabilities</b>	-	-	-
<b>Net Foreign Currency Asset/(Liability)</b>	-	-	-

### Financial Risk Management

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

Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
<b>2024/2025</b>			
Euro	10%	-	-
USD	10%	-	-
<b>2023/2024</b>			
Euro	10%	-	-
USD	10%	-	-

#### b) Interest rate risk

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

#### Management of interest rate risk

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

#### Fair value of financial assets and liabilities

##### a) Financial instruments measured at fair value.

##### Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Entity's market assumptions. These two types of inputs have created the following fair value hierarchy:

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- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *Entity* considers relevant and observable market prices in its valuations where possible.

The following table shows an analysis of financial and non- financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30 June 2025</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	-	-	-	-
<b>Non- Financial Assets</b>				
Investment Property	-	-	-	-
Land And Buildings	-	-	-	-
<b>Total</b>	-	-	-	-
<b>As at 30<sup>th</sup> June 2024</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	-	-	-	-
<b>Non- Financial Assets</b>				
Investment Property	-	-	-	-
Land And Buildings	-	-	-	-
<b>Total</b>	-	-	-	-

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

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**iv) Capital Risk Management**

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

Description	2024/2025	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
<b>Total Funds</b>	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	-	-
Net Debt/(Excess Cash And Cash Equivalents)	-	-
<b>Gearing</b>	-	-

**32. Related Party Disclosures**

	2024/2025	Opening Statement 1 <sup>st</sup> July 2024
	Kshs	Kshs
<b>Committee Members Remuneration</b>		
Sitting allowance of committee Members during the year	2,938,736	201,862
<b>Transaction with the NGCDF Board</b>		
Transfers from the NGCDF Board during the year	161,497,759	60,129,343
<b>Total</b>	<b>161,497,759</b>	<b>60,129,343</b>

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**33. Segment Information**

**34. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

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

**Contingent Liabilities**

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

**35. Capital Commitments**

Capital Commitments	<i>2024/2025</i>	<i>Opening Statement 1<sup>st</sup> July 2024</i>
	Kshs	Kshs
Authorized for	-	-
Authorized and Contracted for	-	-
<b>Total</b>	-	-

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**36. Events after the Reporting Period**

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

**37. Ultimate And Holding Entity**

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

**38. Currency**

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

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18. Annexes  
 Annex 1: Summary of Asset Register

Asset class	Historical Cost balance brought forward (Kshs)	Additions during the period (Kshs)	Disposals during the period (Kshs)	Historical Cost (Kshs) At 30th June 2025
Land	-	-	-	-
Buildings and structures	-	-	-	-
Transport equipment	-	-	-	-
Office equipment, furniture, and fittings	-	-	-	-
ICT Equipment and Other ICT Assets	-	-	-	-
Other Machinery and Equipment	-	-	-	-
Intangible assets	-	-	-	-
<b>Total</b>	-	-	-	-

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**Annex 2: Reconciled PMC Bank Balances As At Period 30th June 2025**

PMC	Bank	Account number	Bank Balance	Opening Statement
			Current period	July 2024
CHUI CHIEFS OFFICE NG-CDF PMC	Equity Bank Kiriaini Branch	50284988749	7,007.00	7,007.00
CHUI PRIMARY SCHOOL NG-CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50284449257	24,525.00	317,550.00
GACHIRO PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284662657	5,490.00	5,490.00
GAITHUNU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285971746	111,321.00	
GAKOE CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282377003	52,443.90	38,692.50
GATUNGURU SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284977423	212,670.25	2,912,080.00
GIKINDU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284883098	1,753.70	109,672.70
GIKOE PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284546941	17,600.00	227,938.00
GIKOE SECONDARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284834527	1,977.20	1,977.20
GITHENDU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284894271	236.00	1,258,605.00
GITITU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284940880	212,805.25	100,000.00
GITONGU SECONDARY SCHOOL C. D. F. ACCOUNT	Equity Bank Kiriaini Branch	50260560283	130,535.00	22,535.00
GITUGI GIRLS HIGH SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284439574	79,258.00	1,114,998.00
GITUGI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284801537		3,000.00
IRURI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284889726	300.00	45,600.00
IRURI SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50278642171	144,469.00	
JJ KAMOTHO PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284801475	193,314.00	3,000.00
KAGIOINI PRIMARY SCHOOL-NGCDF A/C	Equity Bank Kiriaini Branch	50280258251	350,341.00	
KAGONGO PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284825213	17,400.00	60,000.00
KAGUMOINI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285898537	123,230.00	
KAGWANJA PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284446174	2,065.00	151,108.50
KAIRI ASSISTANT CHIEFS OFFICE CDF/PMC	Equity Bank Kiriaini Branch	50282810274	1,200.00	1,200.00

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KAIRI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285127594	14,400.00	14,400.00
KAIRO GIRLS SEC SCHOOL CDF ACCOUNT	Equity Bank Kiriaini Branch	50201511211	132.30	224,717.30
KAIRO PRIMARY SCHOOL-NGCDF A/C	Equity Bank Kiriaini Branch	50280936764	131,992.50	1,707.50
KAMACHARIA ASSISTANT CHIEFS OFFICE CDF/PMC	Equity Bank Kiriaini Branch	50282313044	84,747.55	84,747.55
KAMACHARIA SECONDARY SCHOOL PROJECT CDF/PMCA/C	Equity Bank Kiriaini Branch	50279368732	49,499.56	187,488.56
KAMBARA ASSISTANT CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282315088	27,469.40	27,469.40
KAMBARA PRIMARY SCHOOL	Equity Bank Kiriaini Branch	220190140473	2,195,085.00	
KAMBARA SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284833539	106,500.00	106,500.00
KAMUNE ASSISTANT CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282326999	749,487.50	749,487.50
KAMUNE CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282315607	137.50	37,137.50
KAMUNE PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284476378	32,550.00	32,550.00
KANGONGI PRIMARY SCHOOL-NGCDF ACCOUNT	Equity Bank Kiriaini Branch	50271974705	2,047.10	2,047.10
KANJAHI PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284533523	46,515.15	195,250.00
KANORO CHIEFS OFFICE NG-CDF PMC	Equity Bank Kiriaini Branch	50284969265	215.00	115,000.00
KANORO PRIMARY SCHOOL NG-CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50284472397	8,265.00	296,020.00
KARUGIRO PRIMARY SCHOOL-CDF ACCOUNT	Equity Bank Kiriaini Branch	50265101624	189,309.00	1,455,375.00
KARUNGE ASSISTANT CHIEFS OFFICE NG-CDF PMC	Equity Bank Kiriaini Branch	50284817350	1,000.00	1,000.00
KARUNG'E PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50260404963	118,006.00	
KARUNGE SECONDARY SCHOOL C. D. F. ACCOUNT	Equity Bank Kiriaini Branch	50260384582	1,386.80	98,886.80
KIAMBUTHIA ASSISTANT CHIEFS OFFICE CDF/PMC	Equity Bank Kiriaini Branch	50282313899	41,277.00	41,277.00
KIAMBUTHIA PRIMARY SCHOOL	Equity Bank Kiriaini Branch	50284990721	2,200,000.00	
KIAMBUTHIA SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284827046	733,763.10	4,505,742.00
KIAMUTURI ASSISTANT CHIEFS OFFICE CDF/PMCAACCOUNT	Equity Bank Kiriaini Branch	50282312848	39,378.50	39,378.50
KIAMUTURI SECONDARY SCHOOL-C.D.F/P.M.C ACCOUNT	Equity Bank Kiriaini Branch	50277313396	43.28	322,154.28
KIHARI PRIMARY SCHOOL	Equity Bank Kiriaini Branch	50286725068	2,200,000.00	

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KIHURO SECONDARY SCHOOL CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50280335010	22,897.00	291,620.00
KIRIAINI MIXED SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284473144	72,675.00	
KIRIAINI PRIMARY SCHOOL CDF ACCOUNT	Equity Bank Kiriaini Branch	50271925957	4,800.00	926,580.00
KIRIKO MIXED SEC SCHOOL	Equity Bank Kiriaini Branch	50279409757	179,028.00	
KIRIKO PRIMARY SHOOOL	Equity Bank Kiriaini Branch	50263413929	130,584.65	4,800.00
KIRIMIGA PRIMARY SCHOOL	Equity Bank Kiriaini Branch	50286237647	1,559,883.25	
KIRITI GIRLS SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284814548	525.50	24.65
KIRU BOYS HIGH SCHOOL NG-CDF A/C	Equity Bank Kiriaini Branch	50281048391	22,730.00	72,261.50
KIRU PRIMARY SCHOOL	Equity Bank Kiriaini Branch	50285001951	2,200,000.00	
KIRU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285001951	600.00	22,730.00
KIRUNGU ASSISTANT CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282315578	14,257.10	600.00
KIRUNGU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284825468	133.00	14,257.10
KIUU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285793035	139,456.00	
KORA ASSISTANT CHIEFS OFFICE PROJECT NG-CDF PMC	Equity Bank Kiriaini Branch	50284444230	1,472,000.00	151,328.00
KORA PRIMARY SCHOOL-NG-CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50279287247		1,000,000.00
MANANGA PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284818328	124,890.95	2,406.95
MATHIOYA TECHNICAL & VOCATIONAL COLLEGE	Equity Bank Kiriaini Branch	8000023030	2,500,000.00	
MATUTO SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284812765	600.00	600.00
MIHUTI ASSISTANT CHIEFS OFFICE CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50282313772	3,127.50	3,127.50
MIHUTI SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284846123	3,001,100.00	77,490.00
MIORO CHIEFS OFFICE CDF/PMC	Equity Bank Kiriaini Branch	50282326283	1,471,487.50	999,487.50
MUKUI PRIMARY SCHOOL NG-CDF PMC ACCOUNT	Equity Bank Kiriaini Branch	50284472652	1,600.00	316,100.00
NGAMBA SECONDARY SCHOOL CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50281348964	46,980.00	46,980.00
NGURUINI PRIMARY SCHOOL	Equity Bank Kiriaini Branch	50286277579	1,559,883.25	
NGUTU ASSISTANT CHIEFS OFFICE CDF/PMC	Equity Bank Kiriaini Branch	50282414315	26,038.50	26,038.50

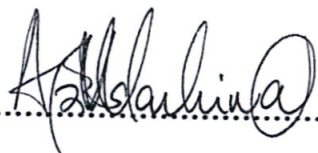
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NGUTU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284882477		2,250,000.00
NJUMBI POLICE POST CDF/PMC	Equity Bank Kiriaini Branch	50282950464	102,218.50	
NJUMBI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284804952	33,855.00	1,999,487.50
NYAKIANGA DIVISIONAL OFFICE	Equity Bank Kiriaini Branch	8000015733		33,855.00
NYAKIANGA POLICE STATION	Equity Bank Kiriaini Branch	8000015735		5,600.00
NYAKIANGA PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284954890	5,600.00	176,075.10
NYANGITI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284812899	111.22	1,335.50
RUIRU PRIMARY SCHOOL-CDF ACCOUNT	Equity Bank Kiriaini Branch	50263413257	115,268.05	
RURU PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50286390524	931,382.75	290,000.00
THUITA PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284822160	260,522.00	182,400.00
THUITA PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50294592361	18,360.00	
UMBUI PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50286237633	2,603,953.25	
WAHUNDURA HIGH SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50285043470	16,575.00	111,991.00
WAHUNDURA MIXED SECONDARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284962543		2,500,000.00
WAHUNDURA PRIMARY SCHOOL CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50280263009	68.5	68.50
WAMBWE PRIMARY SCHOOL CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50285916345	128,864.00	
WARUGARA PRIMARY SCHOOL CDF/PMC ACCOUNT	Equity Bank Kiriaini Branch	50279688021	130,729.00	1,000,000.00
YAKARENGO ASSISTANT CHIEF OFFICE NG-CDF PMC	Equity Bank Kiriaini Branch	50284444183	1,472,000.00	
YAKARENGO PRIMARY SCHOOL NG-CDF PMC	Equity Bank Kiriaini Branch	50284888203	759.55	
<b>Total</b>			<b>31,038,693</b>	<b>27,426,034</b>

**Annex 3: Progress On Follow Up of Auditor Recommendations**

The following is a summary of issues raised by the external auditor, management comments provided to the auditor, and subsequent progress made on resolving the issues.

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.	Bursary Management	The bursary policy for the vetting, identification and categorizing of the needy students of fully operational.	Resolved	
2.	Lack of Imprest Register	The Imprest Register has been put in place	Resolved	
3.	Deposit Account	The Deposit account is operational	Resolved	



Machira Evans  
 Fund Account Manager.