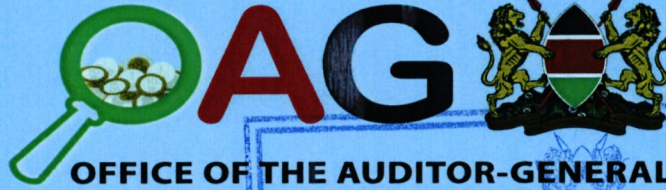


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CLERK-AT-THE-TABLE:	Perpetual Karanu

REPORT

OF

THE AUDITOR-GENERAL

ON

**INDEPENDENT ELECTORAL AND
BOUNDARIES COMMISSION STAFF
MORTGAGE AND CAR LOAN SCHEME**

**FOR THE YEAR ENDED
30 JUNE, 2021**





INDEPENDENT ELECTORAL AND BOUNDARIES COMMISSION

**IEBC STAFF MORTGAGE AND CAR LOAN
SCHEME
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDING 30TH JUNE, 2021.**

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

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KEY COMMISSION INFORMATION AND MANAGEMENT

1. Background information

The Independent Electoral and Boundaries Commission is a Constitutional body established under Article 88 of the Constitution of Kenya and is a body corporate pursuant to Article 253 of the Constitution of Kenya. As per Article 88 of the Constitution of Kenya 2010, the Commission is responsible for conducting or supervising referenda and elections to any elective body or office established by the constitution, and any other elections as prescribed by an Act of Parliament. Article 88 and IEBC Act 2011 further enumerate the mandate of the Commission to include, inter alia, continuous registration of voters, revision of the voter's roll; delimitation of constituencies and wards boundaries; regulation of political parties process; development of a code of conduct for candidates and parties and monitoring of compliance with legislation on nomination of candidates by parties.

2. General Information

The IEBC Mortgage and Car Loan Fund was set up in March, 2017 as per the powers conferred by Sections 18, 19 and 31 of the Independent Electoral and Boundaries Commission Act, 2011 and pursuant to the Salaries and Remuneration Commission Circular No SRC/ADM/CIR/1/13 Vol. III (128) of 17th December, 2014 on Car Loan and Mortgage Schemes for State officers and other Public Officers of Government of Kenya.

The financial year of the Fund is a period of twelve months ending on 30th June each year.

The Commission is mandated to submit its annual financial statements to the Auditor General by 30th September, 2021 and a copy of the statements to the Controller of Budget, the National Treasury and the Commission of Revenue Allocation within the statutory timelines as stipulated in Section 81 of the Public Finance Management Act, 2012.

3. Key Management

The Commission's day-to-day activities are run by the Secretariat. The secretariat's management team was as follows:

(a)	Marjan H. Marjan	Ag. Commission Secretary/CEO.
(b)	Obadiah Keitany	Ag. Deputy CEO/Director Finance.
(c)	Lorna Agnes Onyango	Director Human Resources and Administration.
(d)	Joyce Ekuam	Ag. Director Voter Education and Partnerships.
(e)	Catherine Kamindo	Ag. Director Research and Development.
(f)	Michael Ouma	Ag. Director Information and Communication Technology.
(g)	Rasi Masudi	Director Voter Registration and Elections Operations.
(h)	Michael Goa	Director Legal Affairs and Public Affairs.
(i)	Osman H. Ibrahim	Director Audit Risk and Compliance.
(j)	Harley K. Mutisya	Director Supply Chain Management.

KEY COMMISSION INFORMATION AND MANAGEMENT

4. Fiduciary Management

The key management personnel who held office during the period ending 30th June, 2021 and had direct fiduciary responsibility were:

No.	Designation	Name
1.	Ag. Commission Secretary/CEO	Marjan H. Marjan.
2.	Ag. Deputy CEO/Director Finance	Obadiah K. Keitany.
3.	Director Supply Chain Management	Harley K. Mutisya.
4.	Director Audit Risk & Compliance	Osman H. Ibrahim.
5.	Director Human Resources & Administration	Lorna A. Onyango.
6.	Ag. Director Information & Communication Technology	Michael Ouma.
7.	Director Voter Registration & Elections Operations	Rasi M. Masudi.
8.	Ag. Director Research & Development	Catherine Kamindo.
9.	Ag. Director Voter Education & Partnerships	Joyce Ekuam.
10.	Director Legal Affairs & Public Affairs	Michael Goa.

5. Commission Bankers

Central Bank of Kenya
Haille Sellasie Avenue
P.O. Box 60000-00200
NAIROBI.

Housing Finance Company
Rehani House, Kenyatta Avenue
P.O. Box 30088 - 00100
Nairobi, Kenya.

6. Commission Auditors

The Auditor General
Kenya National Audit Office
Anniversary Towers
P.O. Box 30084- 00100
NAIROBI.

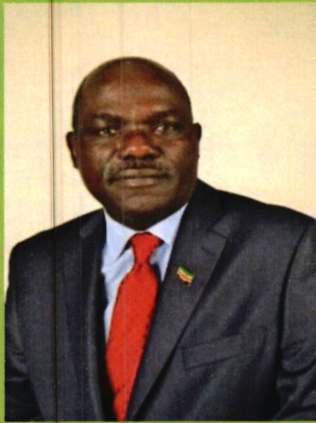
7. Commission Headquarters

The Independent Electoral and Boundaries Commission
Anniversary Towers, 6th Floor,
P.O Box 45371-00100
NAIROBI.

8. Principal Legal Advisor

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112-00200
NAIROBI.

THE IEBC COMMISSION



Chairperson: Mr. Wafula W. Chebukati

Key Qualifications:

- Master of Business Administration from Jomo Kenyatta University of Agriculture and Technology.
- Bachelor of Law Degree from the University of Nairobi.
- Post Graduate Diploma from the Kenya School of Law.

Experience:

- Over 31 years' experience in legal practice specializing in litigation and dispute resolution, conveyancing, labour laws, company mergers and acquisitions, Maritime and treaties
- Works on a full time basis as a chairperson of the Commission.
- Chairs the Legal Affairs and Compliance Committee, the Dispute Resolution Committee and the Electoral Code of Conduct Committee.



Commissioner: Prof. Abdi Yakub Guliye

Key Qualifications:

- PhD in Animal Nutrition from Rowett Research Institute/ University of Aberdeen, Scotland, UK
- Master of Science in Animal Production from University of Aberdeen, Scotland, UK
- Bachelor of Science in Animal Production from Egerton University.

Experience:

- Prof. Guliye has over 27 years of university teaching experience, of which in the last 7 years he had additional administrative/ managerial roles. He also served in various Boards of Institutions/Organizations, having chaired committees such as Audit and Risk Management as well as Finance.
- He Chairs Research, Technology and Strategy Committee and is also a member of the Audit Risk and Compliance Committee.



Commissioner: Mr. Boya Molu

Key Qualifications:

- Master in Business Administration (HR Management Option), Periyar University, India.
- Bachelor of Business Administration from Karnatak University, India.
- Higher National Diploma in Human Resources Management (KNEC), IHRM Kenya.

Experience:

- Has over 15 years' experience in Human Resource Management and administration mainly in public sector.
- Prior to joining the Commission Mr. Molu served in various capacities at the Central Bank of Kenya (CBK) and the Judiciary in Human Resource and Administration Directorate.
- Also served as a council member of the Institute of Human Resources Management (IHRM) Kenya.
- Chairs the Human Resource, Administration and Training Committee.

THE IEBC MANAGEMENT TEAM



Name: Marjan H. Marjan

Ag. CEO/Commission Secretary

Profession/Qualifications:

- MBA in Strategic Management - University of Nairobi (UoN);
- BCom (Accounting Option) - (UoN);
- Certified Public Accountant (CPA-K);
- Certified Information Systems Auditor (CISA);
- Certified Internal Auditor (CIA);
- Certification in Control Self-Assessment (CCSA)
- Certified Quality Assessor (CQA);
- Practicing Member of ICPAK in good standing;
- Member of Information Systems Audit & Control Association (ISACA);
- Member of Institute Internal Auditor (IIA).



Name: Obadiah K. Keitany

Ag. Deputy CEO/Director Finance

Profession/Qualifications:

- MBA Finance – University of Nairobi (UoN);
- BCom Insurance (UoN);
- Certified Public Accountant (CPA-K);
- Certified Internal Auditor (CIA);
- Certified Information Systems Auditor (CISA);
- Certified Public Secretary (CPS-K);
- Certified Quality Assessor (CQA);
- Post Graduate Diploma in Corporate Governance (KCA);
- Member of ICPAK in good standing;
- Member of Information Systems Audit & Control Association (ISACA);
- Member of Institute of Internal Auditors (IIA);
- Member of Institute of Certified Secretaries of Kenya.



Name: Osman H. Ibrahim

Director Audit Risk and Compliance

Profession/Qualifications:

- Masters in Business Administration in Finance (MBA);
- Bachelor of Commerce from the University of Nairobi;
- Certified Public Accountant;
- Member of ICPAK in good standing.



Name: Michael Goa

Director Legal and Public Affairs.

Profession/Qualifications:

- Executive MBA;
- Bachelors of Law degree (LLB) - University of Nairobi;
- Post Graduate Diploma in Legal Education (Kenya School of Law);
- Certified Public Secretary;
- Advocate of the High Court of Kenya;
- Commissioner of Oaths;
- Notary Public;
- Member of the Institute of Certified Public Secretaries of Kenya.



Name: Dr. Catherine M. Kamindo

Ag. Director Research Boundaries & Development

Profession/Qualifications:

- PhD Education Policy and Management- University of Durham (UK);
- Master of Education Educational Administration- Kenyatta University;
- Bachelor of Education - Kenyatta University;
- Certificate in Strategic Communication- The World Bank;
- Certificate in Management of Democratic Elections in Africa- University of South Africa;
- Professional Certificate in Electoral Processes-International Centre for Parliamentary Studies (UK);
- Full Member (FKIM) Kenya Institute of Management;
- African Union Certified Long and Short-Term Elections Observer;
- Kenya Association of Educational Administration (KAEM);
- American Political Science Association (APSA).



Name: Joyce Ekuam

Ag. Director Voter Education, Partnerships & Communication

Profession/Qualifications:

- Master of Education Management-Egerton University;
- Bachelor of education -Kenyatta University;
- Certificate in Strategic Leadership Development- Kenya School of Government;
- Certificate in Senior Management Course - Kenya School of Government;
- Certificate in Peer Counseling - Kenya Institute of Professional Counselling;
- Member Public Relations Society of Kenya (PRSK);
- Member (FKIM) Kenya Institute of Management.



Name: Rasi Masudi

Director Voter Registration and Electoral Operations

Profession/Qualifications:

- Executive MBA;
- Bachelor of Science in Agricultural Economics;
- Diploma in Farm Management.



Name: Harley Kisyula Mutisya

Director Supply Chain Management

Profession/Qualifications:

- PHD in Business Administration (UoN);
- MBA in Procurement & Supply Chain Management (UoN);
- BCOM in Supply Chain Management (UoN);
- Diploma in Logistical Management from Cerford Institute;
- Certified Procurement and Supply Professional (CPSP-K);
- Chartered Associate (ACI Arb);
- Member Kenya Institute of Supplies Management (KISM);
- Certified Practitioner-(KISM);
- Fellow Logistics Society of Kenya;
- Member Chartered Institute of Procurement and Supply (UK);



Name: Michael Ouma

Ag. Director ICT

Profession/Qualifications:

- MBA, Strategic Management - UoN
- B. Tech. in Electrical & Communications Engineering – Moi University.



Name: Lorna A. Onyango

Director Human Resource & Administration

Profession/Qualifications:

- Master of Business Administration (HRM);
- Post Graduate Diploma;
- Bachelor of Arts (Sociology) (UoN);
- Certificate, Human Resource Audit;
- Certificate, Payroll Management;
- Licensed Human Resource Professional;
- Member, Institute of Human Resource Management (IHRM), Kenya.

CORPORATE GOVERNANCE STATEMENT

The Commission is accountable to the public and stakeholders through Parliament for ensuring that it complies with the highest standards of corporate governance and operational ethics. The Commission has embraced corporate governance by promoting the right corporate culture and values.

The Commission exercises reasonable care to ensure that the management of the Commission is carried out in the best interest of the citizens of Kenya. The overall management of the Commission is the responsibility of the Commissioners.

The Commission recognizes the need to conduct its affairs with integrity and in accordance with generally accepted corporate practices and internationally developed principles of corporate governance.

The Commission

The size, composition and appointment of the Commission is prescribed by Article 250 of the Constitution and by the IEBC Act 2011. There were three Commissioners who worked on a full-time basis during the year under review. Each member was appointed to serve for a single term of six years.

The Commission is well composed in terms of range and diversity of skills, knowledge, age and experience in various sectors which makes it effective and provides an appropriate skills balance for the oversight of the Commission's mandate.

The Commission Committees and their Responsibilities

The Commission delegates certain functions to committees without abdicating its own responsibilities. The Commission has developed a committee structure that assists in the execution of its duties, powers and authorities. The Committees are appropriately constituted drawing membership from amongst the Commissioners with the appropriate set of skills and experience and directors co-opted from various directorates.

The Commission has in place an independent Audit Committee that is chaired by a non-executive member. It also has two independent audit committee members, from the National Treasury and Ministry of ICT, and one Commissioner.

The Audit, Risk and Compliance Committee oversees the internal audit activity charged with the responsibility of continuous review and providing assurance on effectiveness of the Commission's Governance, Risk and Control.

Mortgage and Car Loan Committee

The Mortgage and Car Loan funds are managed by the following members as per Regulations 2016:

Members	Responsibility
Obadiah Keitany	Chairperson
Lorna Onyango	Vice Chairperson
Dr. Eroo Mele	Member
Sahara Ibrahim	Member
Salome Oyugi	Member
Arnold Wekesa	Member

Impartiality and Independence of Members

Every member of the Commission and employee shall perform their functions impartially and independently without influence from any person, authority or organization.

Disclosure of Conflict of Interests

If a member of the Commission or an employee is directly or indirectly interested in any matter before the Commission and is present at any meeting of the Commission at which the matter is the subject of consideration, he/she shall as soon as practicable disclose the fact and shall not take part in the consideration or discussion of, or vote on, any questions with respect to the matter or be counted in the quorum of the meeting during consideration of the matter.

A member or employee whose personal interest conflicts with their official duties shall in writing, declare as soon as practicable the personal interests to their supervisor or other appropriate person or body and comply with any directives given to avoid the conflict and refrain from participating in any deliberations with respect to the matter.

MANAGEMENT DISCUSSION AND ANALYSIS

Operational and Financial Performance

The Commission's Mortgage and Car Loan revolving fund is managed by Housing Finance Corporation of Kenya and was set up in March 2017. During the period under review, the Commission disbursed **Kshs. 9,583,594.00** and **Kshs. 1,800,000.00** to IEBC Staff Mortgage and IEBC Staff Car Loan funds respectively.

Since its inception, a total of ninety-three (93) members of staff have benefited from the scheme. Sixty-five (65) have been issued with mortgages valued at Kshs. 506,166,830.00 whereas twenty-eight (28) members of staff have been issued with car loans valued at Kshs. 51,990,000.00.

	No. of applications made	Successful applications
Mortgage Fund applications	87	65
Car Loan Fund applications	32	28
Total	119	93

As the end of 30th June 2021, the Fund had earned Kshs. 19.573 million from high interest earning bank balances as compared with Kshs.14.824 million earned in the similar period the previous year. Further, the Scheme earned interest on loans amounting Kshs.11.925 million on Mortgage and Car loan schemes as compared to Kshs.10.931 million earned in the previous financial year.

Compliance with Statutory Requirements

The Fund complied with its tax obligations and all its statutory obligations in the implementation of its mandate.

Key Projects and Investment

The Commission has continued to invest in the mortgage and car loan schemes for the staff. This is intended to provide affordable housing for the staff while at the same time facilitating the staff to conveniently commute to and from work.

Risk Management Activities

The Commission has put in place a risk management framework for risk identification and mitigation. Further, it has embedded risk management in all its planning, execution, evaluation and business continuity arrangements.

Some of the key risks facing the Scheme Fund include:

- **Strategic Risks:** These are risks that affect the ability to carry out the long term goals and objectives as articulated in the Fund Policy.
- **Compliance Risks:** These are risks associated with non-compliance with applicable laws and regulations which could result in litigation and conflicts of interest.
- **Financial Risks:** The risk of financial loss that may include ineffectiveness of internal controls, inadequate funding, inability to service the loans and delay in financial reporting due reliance on third party financial information. The delayed funding may also result in the commission's

inability to fund all the applications hence the delay in issuing of loans and acquisition of the properties.

- **Operational Risks:** The risk of direct or indirect loss or inability to provide core services, especially to stakeholders, resulting from inadequate or failed internal processes, resources and systems.

Statutory and Financial Obligations

In the period under review, the fund was able to satisfy all the applications, except where the necessary information to support compliance and due diligence was not available. Further the commission complied with all the necessary laws and regulations applicable in the management of the funds.

Financial Probity and Governance

To obtain assurance on compliance and prudence in the management fund finances, the Commission prepares the financial statements for the Mortgage and Car Loan funds which are be subjected to both internal and external audit. The audit findings and recommendations enable the Commission to strengthen the fund operational and financial systems.

To obtain assurance on compliance and prudence in the management of the Fund finances, the Commission has collaborated with the relevant statutory oversight bodies and continues to undertake internal financial reviews whose outcome enables the Commission to strengthen its operational and financial systems.

REPORT OF THE CEO/COMMISSION SECRETARY

The Public Finance Management Act, 2012, requires the Accounting Officer to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Commission as at the end of each financial year and of its operating results. It also requires the Accounting Officer to ensure that the Commission maintains proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Fund. The Accounting Officer is also responsible for safeguarding the Commission's assets.

The Accounting Officer is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (IPSAS) and in a form that complies with the standards prescribed by the Public Sector Accounting Standards Board (PSASB). This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, safeguarding the assets, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Accounting Officer accepts responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. The Accounting Officer is of the opinion that the financial statements give a true and fair view of the state of financial affairs of the Fund and of its financial position. The Accounting Officer further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Accounting Officer to indicate that the funds will not remain as going concerns for at least the next twelve months from the date of this statement.



Marjan Hussein Marjan

Ag. Commission Secretary/CEO

REPORT OF THE CHAIRPERSON

It gives me great pleasure to present the Commission's Staff Mortgage and Car Loan annual financial statements.

Staff welfare is a major concern for robust Commission culture. In this respect, the Commission has continued to implement Staff Mortgage and Car Loan schemes in line with Government regulation to which I have the pleasure of presenting the annual financial statements for the period ending 30th June, 2021.

In the 2020/2021 financial year, the Commission was allocated Kshs.9.773 million to finance the staff mortgage scheme and Kshs. 1.800 million to finance the staff car loan fund scheme. Since inception, a total of ninety-three (93) members of staff have benefited from the schemes.

The Commission ensured prudent financial management and reporting in line with Public Finance Management Act (PFMA) 2012, Government Financial Regulations, 2015 and International Public Sector Accounting Standards (IPSAS) resulting in efficient and effective administration of the Scheme.

I encourage all staff members to optimally utilize the facility for improvement of their welfare and to remain resilient and focused in the performance of the Commission mandate.

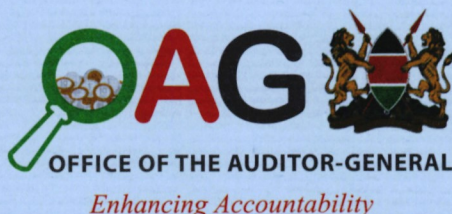
My gratitude goes out to the National Government, the National Treasury, Parliament, the Judiciary, other Commissions and Independent Offices, fellow Commissioners and the staff of the Commission for their support towards fulfilling our mandate.



W.W. Chebukati

Chairperson

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON INDEPENDENT ELECTORAL AND BOUNDARIES COMMISSION STAFF MORTGAGE AND CAR LOAN SCHEME FOR THE YEAR ENDED 30 JUNE, 2021

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of the Independent Electoral and Boundaries Commission Staff Mortgage and Car Loan Scheme set out on pages

Report of the Auditor-General on Independent Electoral and Boundaries Commission Staff Mortgage and Car Loan Scheme for the year ended 30 June, 2021

17 to 28, which comprise of the statement of financial position as at 30 June, 2021, statement of financial performance, statement of changes in net assets, statement of cash flows and statement of budget execution for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Independent Electoral and Boundaries Commission Staff Mortgage and Car Loan Scheme as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Opinion

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

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of Management and the Commissioners

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Scheme to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Scheme to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

09 February, 2022

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDING 30TH JUNE, 2021

	Note	2020/2021 Unaudited Kshs 000	2019/2020 Audited Kshs 000
<u>Revenue</u>			
Interest on Free Funds	1	19,573	14,824
Interest on Loans	2	11,925	10,931
Total Revenue		31,497	25,755
<u>Expenses</u>			
Taxes on Interest Earned	3	(2,936)	(2,224)
Fund Administrative costs	4	(11,925)	(10,931)
Total Expenses		(14,860)	(13,155)
Surplus		16,637	12,600

The significant accounting policies and notes on page 22 to 27 form an integral part of these annual financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30TH JUNE, 2021

	Note	2020/2021 Unaudited Kshs 000	2019/2020 Audited Kshs 000
Assets			
Current Assets			
Cash and Cash Equivalents	5	377,201	412,038
Short Term Receivables	6	11,988	5,823
		389,189	417,861
Non-Current assets			
Long Term Receivables	7	448,352	391,660
Total Assets		837,540	809,520
Current Liabilities			
Taxes Payable	8	-	-
Total Liabilities		-	-
Net Fund Assets		837,540	809,520
Financed by:			
Mortgage Revolving Fund		656,596	647,012
Car Loan Revolving Fund		114,194	112,394
Mortgage Reserves		38,829	26,607
Car Loan Reserves		27,922	23,507
Net Fund Assets		837,540	809,520

The significant accounting policies and notes on page 22 to 27 form an integral part of these annual financial statements.



Marjan H. Marjan
ICPAK M/ No. 2786
Ag. Commission Secretary



Obadiah K. Keltany
ICPAK M/ No. 3055
Director Finance



W.W. Chebukati
Chairperson

STATEMENT OF CASH FLOWS

AS AT 30TH JUNE, 2021

	Note	2020/2021 Unaudited Kshs 000	2019/2020 Audited Kshs 000
Cash flows from Operating Activities:			
Operating Surplus		16,637	12,600
Adjustments for Non-Cash Items:			
		-	-
Changes in Working Capital:			
(Increase)/Decrease in Short Term Receivables	6	(6,165)	26,879
Decrease in Tax Payables	8	-	(2,217)
Net Cash Flow from Operating Activities		10,472	37,263
Cash flows from Investing Activities:			
Long Term Receivables	7	(56,692)	(63,103)
Net Cash Flow from Investing Activities		(56,692)	(63,103)
Cash flows from Financing Activities:			
Increase in Staff Mortgage Fund	10	9,584	121,000
Increase in Staff Car Loan Fund	10	1,800	5,200
Net Cash Provided by Financing Activities		11,384	126,200
Net Increase in Cash & Cash Equivalent		(34,836)	100,360
Cash & Cash Equivalent at Beginning	5	412,037	311,677
Cash & Cash Equivalents at the End		377,201	412,037

The significant accounting policies and notes on page 22 to 27 form an integral part of these annual financial statements.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE YEAR ENDING 30TH JUNE, 2021					
	Mortgage Fund	Car Loan Fund	Mortgage Reserve	Car Loan Reserve	Total
	KShs. 000	KShs. 000	KShs. 000	KShs. 000	KShs. 000
Balance as at 30th June 2016	-	26,094	-	-	26,094
Surplus for the Year	-	-	2,492	1,775	4,267
National Treasury Funding	200,000	100,000	-	-	300,000
Balance as at 30th June 2017	200,000	126,094	2,492	1,775	330,361
Surplus for the Year	-	-	8,417	7,999	16,417
National Treasury Funding	63,012	100,000	-	-	163,012
Balance as at 30th June 2018	263,012	226,094	10,909	9,774	509,789
Surplus for the Year	-	-	6,524	10,307	16,830
Inter-fund transfers	150,000	(150,000)	-	-	-
National Treasury Funding	113,000	31,100	-	-	144,100
Balance as at 30th June 2019	526,012	107,194	17,433	20,081	670,720
Surplus for the Year	-	-	9,174	3,426	12,600
National Treasury Funding	121,000	5,200	-	-	126,200
Balance as at 30th June 2020	647,012	112,394	26,607	23,507	809,520
Surplus for the Year	-	-	12,222	4,415	16,637
National Treasury Funding	9,584	1,800	-	-	11,384
Balance as at 30th June. 2021	656,596	114,194	38,829	27,922	837,540

The notes on page 22 to 27 form an integral part of these annual financial statements.

STATEMENT OF BUDGET EXECUTION

Item	Budget	Actual	Performance
Receipts	KShs '000	KShs '000	KShs '000
Housing Loans to Public Servants	9,773	9,584	98%
Car Loans to Public Servants	1,800	1,800	100%
Total Receipts	11,573	11,384	98%
Housing Loans to Public Servants	9,773	9,584	98%
Car Loans to Public Servants	1,800	1,800	100%
Total Payments	11,573	11,384	98%

SIGNIFICANT ACCOUNTING POLICIES

For the Period Ending 30th June, 2021

1. Statement of compliance and basis of preparation – IPSAS 1

The Commission's Staff Mortgage and Car Loan Scheme financial statements have been prepared in accordance with and comply with the International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Commission and all values are rounded to the nearest thousand (Kshs 000) which may in some cases make the added decimal balances to vary. The accounting policies have been consistently applied in all the years presented.

The financial statements have been prepared on the basis of historical cost, unless where stated otherwise. The cash flow statement is prepared using the indirect method. The financial statements are prepared on accrual basis.

2. Summary of Significant Accounting Policies:

a) Revenue Recognition - Revenue from Non-Exchange Transactions (Fees, Charges and Fines) – IPSAS 23

The Commission recognizes revenues from high interest bank balances earned and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that future economic benefits or service potential associated with the asset will flow to the Commission and the fair value of the asset can be measured reliably.

Interest Income

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

b) Budget Information – IPSAS 24

The annual budget is prepared and presented in a single statement to determine the needs of the Commission. The Commission has adopted the standard which requires budget information to be presented in the financial statements.

c) Taxes – IAS 12

Income tax

Income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Commission operates and generates taxable income.

SIGNIFICANT ACCOUNTING POLICIES

For the Period Ending 30th June, 2021

Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of Financial Performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

d) Provisions – IPSAS 19

Provisions are recognized when the Commission 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 Commission 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.

Contingent Liabilities

The Commission 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.

Contingent Assets

The Commission 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 Commission 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.

e) Nature and Purpose of Reserves

The Commission creates and maintains reserves in terms of specific requirements. Commission to state the reserves maintained and appropriate policies adopted.

f) Changes in Accounting Policies and Estimates – IPSAS 3

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

SIGNIFICANT ACCOUNTING POLICIES

For the Period Ending 30th June, 2021

g) Cash and Cash Equivalents

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

h) Comparative Figures

Comparative figures for the year have been provided.

i) Significant Judgments and Sources of Estimation Uncertainty – IPSAS 1

The preparation of the Commission'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.

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 Commission based its assumptions and estimates on parameters available when the 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 Commission. Such changes are reflected in the assumptions when they occur. (IPSAS 1.140)

j) Subsequent Events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ending 30th June, 2021

1. Interest on Free Funds

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Interest from Mortgage Free Funds Account	14,379	10,793
Interest from Car Loan Free Funds Account	5,194	4,031
Total	19,573	14,824

2. Interest on Loans

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Interest on Mortgage	11,075	9,943
Interest on Car Loans	849	988
Total	11,925	10,931

3. Tax Costs on Interest Earned

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Tax Costs on Mortgage Interest	2,157	1,619
Taxes on Car Scheme Interest	779	605
Total	2,936	2,224

4. Fund Administrative Costs

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Mortgage Administration Costs	11,075	9,943
Car Loan Administration Costs	849	988
Total	11,925	10,931

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ending 30th June, 2021

5. Cash and Bank

	2020/2021	2019/2020
	Unaudited	Audited
Bank Details	Shs 000	Shs 000
HFCK IEBC Mortgage A/c -2172923102	266,716	308,208
HFCK IEBC Car Loan A/c -2172923103	110,484	103,829
Total	377,201	412,038

6. Short Term Receivables

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Opening Balance	5,823	32,702
Mortgage Interest Received in the year	-	(5,966)
Car Loan Interest Received in the year	-	(8,811)
Repaid Mortgage Capital	(4,934)	(12,545)
Repaid Car Loan Capital	(889)	(5,380)
Accrued Mortgage Capital	8,557	4,934
Accrued Car Loan Capital	3,431	889
Total	11,988	5,823

7. Long Term Receivables

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Staff Mortgage Receivables	420,151	360,477
Staff Car Loan Receivables	28,201	31,182
Total	448,352	391,660

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ending 30th June, 2021

8. Tax Payable

	2020/2021	2019/2020
	Unaudited	Audited
	Shs 000	Shs 000
Opening Balance	-	2,217
Tax Payable on Mortgage Interest accrued	-	(895)
Taxes Payable on Car Loan Interest accrued	-	(1,322)
Total	-	-

9. Number of Beneficiaries

The following table provides the number of beneficiaries from the funds creation date:

	2020/2021	2019/2020
	Unaudited	Audited
Staff who have benefited from Mortgage Fund	65	52
Staff who have benefited from Car Loan Fund	28	27
Total	93	79

10. Transfers from IEBC Vote 2031

As at the end of the year under review, the Commission had transferred **Kshs. 9,583,594.00** and **Kshs. 1,800,000.00** to IEBC Staff Mortgage and IEBC Staff Car Loan funds respectively.

11. Issued Mortgage and Car Valuation

As at the end of year under review, the value of mortgage and car loans issued to staff since inception were as disclosed below:

	2020/2021	2019/2020
	Unaudited	Audited
Mortgage Loan	506,167	413,882
Car Loans	51,990	50,810
Total	558,157	464,692

12. Entity Tax Status

The Commission is a government agency, fully funded by the government and is therefore tax exempt. The Commission pays taxes as per the regulations.

13. Subsequent Events

The Commission is not aware of any matter or circumstances arising after the end of the financial year, not otherwise dealt with in the financial statements, which would significantly affect the financial position and the results of its operations as laid out in these financial statements.

PROGRESS ON FOLLOW UP OF AUDIT RECOMMENDATIONS

The IEBC Staff Mortgage and Car Loan Scheme did not have any audit follow up issues for the previous financial years.



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Marjan H. Marjan
ICPAK M/No. 2786
Ag. Commission Secretary



.....
W.W. Chebukati
Chairperson

ANNEX I : CERTIFICATE OF BANK BALANCES

KwDes
Deal.
July 10, 2021 *12/7/2021*

**Our Ref.: SGW/ 2172923102/2172923103/
2172923104 & 2172923105.**

**INDEPENDENT ELECTORAL AND
BOUNDARIES COMMISSION,
P.O. BOX 45371-00100,
NAIROBI.**

Dear Sir/Madam,

**RE: CERTIFICATE OF BALANCE: INDEPENDENT ELECTORAL AND
BOUNDARIES COMMISSION.**

The information requested is as follows:
The above client operates a fixed deposit accounts and a deposit account mortgage scheme whose full title and balances as at 30th June 2021 is as follows (see attached statements).

Type of Account	Title of account	Account Number	Balance as at 30 th June 2021	Interest Accrued and not included (Kshs)
Mortgage Scheme Deposit	IEBC Scheme Mortgage High Interest Account	2172923102	Kshs. 262,018,981.97	Kshs. 0.00
Mortgage Scheme Deposit	IEBC Scheme Car loan High Interest Account	2172923103	Kshs. 109,584,413.65	Kshs. 0.00
Mortgage Scheme Deposit	IEBC Scheme Car Loan Back Up Account	2172923104	Kshs. 31,631,209.88	N/A
Mortgage Scheme Deposit	IEBC Scheme Mortgage Back Up Account	2172923105	Kshs. 428,708,464.89	N/A

We trust the information provided will be of importance to you.

Yours faithfully,
FOR: HFC
[Signature]
SAMSON GICHIA
SCHEMES ADMINISTRATOR.

12 JUL 2021 8 50



Head Office: Rehani House
Koinange Street/Kenyatta Avenue
P.O. Box 30088 - 00100
Nairobi, Kenya
Tel: (+254 20) 3262000
Fax: (+254 20) 2250858
Email: mybank@hfgroup.co.ke
Website: www.hfgroup.co.ke



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HFC
Dreams Made Possible

HFC Limited is regulated by the Central Bank of Kenya

HFC Limited is a wholly owned subsidiary of HF Group PLC

Directors: Kaushek Manek (Chairman), Robert Kibaara, Benson Wairegi, Gladys Ogalla, John Nicholas Ashford-Hodges*, Shilpa Maria, Dorcas Muthoni (*British)

ANNEX II: INTER ENTITY TRANSFERS

INTER -ENTITY TRANSFERS			
ENTITY NAME : INDEPENDENT ELECTORAL AND BOUNDARIES COMMISSION (IEBC)			
BREAK DOWN OF TRANSFERS			
FY 2020/2021			
1.DIRECT PAYMENTS TO HOUSING FINANCE CORPORATION (HFC) -MORTGAGE FUND			
BANK DATE	AMOUNT (KSHS)	SWIFT REF. NO.	FY TO WHICH THE AMOUNTS RELATE
22-Oct-20	2,443,148.50	FT20296X9CX0	2020/2021 FINANCIAL YEAR
21-Apr-21	2,443,148.50	FT21111684MR	2020/2021 FINANCIAL YEAR
5-Jul-21	4,697,297.00	FT21186ZDK01	2020/2021 FINANCIAL YEAR
SUB TOTAL	9,583,594.00		
2.DIRECT PAYMENTS TO HOUSING FINANCE CORPORATION (HFC)-CAR LOAN FUND			
BANK DATE	AMOUNT (KSHS)	SWIFT REF. NO.	FY TO WHICH THE AMOUNTS RELATE
22-Oct-20	450,000.00	FT20296LML3N	2020/2021 FINANCIAL YEAR
21-Apr-21	450,000.00	FT21111684MR	2020/2021 FINANCIAL YEAR
5-Jul-21	900,000.00	FT21186J2P48	2020/2021 FINANCIAL YEAR
SUB TOTAL	1,800,000.00		
TOTAL	11,383,594.00		
FY 2019/2020			
1.DIRECT PAYMENTS TO HOUSING FINANCE CORPORATION (HFC) -MORTGAGE FUND			
BANK DATE	AMOUNT (KSHS)	SWIFT REF. NO.	FY TO WHICH THE AMOUNTS RELATE
18-Oct-19	30,250,000.00	FT192919JF2K	2019/2020 FINANCIAL YEAR
2-Mar-20	60,500,000.00	FT20062HYQB7	2019/2020 FINANCIAL YEAR
15-Jun-20	30,250,000.00	FT201675FH15	2019/2020 FINANCIAL YEAR
SUB TOTAL	121,000,000.00		
2.DIRECT PAYMENTS TO HOUSING FINANCE CORPORATION (HFC)-CAR LOAN FUND			
BANK DATE	AMOUNT (KSHS)	SWIFT REF. NO.	FY TO WHICH THE AMOUNTS RELATE
18-Oct-19	1,300,000.00	FT19291H6JTG	2019/2020 FINANCIAL YEAR
2-Mar-20	2,600,000.00	FT20062S0RHK	2019/2020 FINANCIAL YEAR
16-Jun-20	1,300,000.00	FT20168BV2Z6	2019/2020 FINANCIAL YEAR
SUB TOTAL	5,200,000.00		
THE ABOVE AMOUNTS HAVE BEEN COMMUNICATED TO AND RECONCILED WITH THE RELEVANT PARTY.			