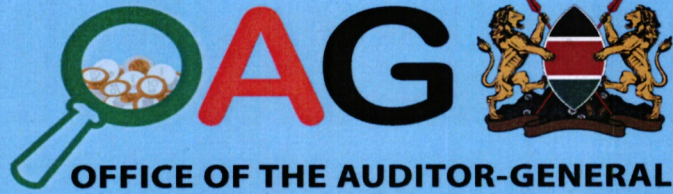


REPUBLIC OF KENYA



Enhancing Accountability

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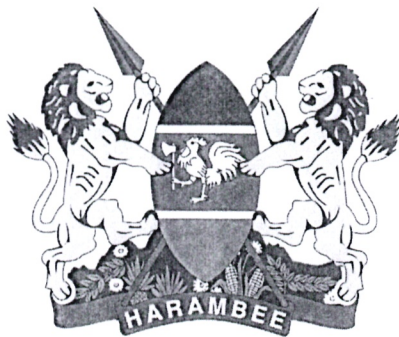
THE AUDITOR-GENERAL

ON

**KAJIADO COUNTY ASSEMBLY CAR
LOAN & MORTGAGE FUND**

**FOR THE YEAR ENDED
30 JUNE, 2022**

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**KAJIADO COUNTY ASSEMBLY
CAR LOAN AND MORTGAGE FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2022**

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

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

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1. Key Entity Information and Management

a) Background information

Kajiado County Assembly Car Loan and Mortgage Fund is established under Public Finance Management Act, 2012 where it derives its authority and accountability from Section 116, that empowers the County Executive Committee Member for Finance to establish County Public Funds with the approval of the County Executive Committee and the County Assembly, and the Salaries and Remuneration Commission (SRC) circular ref SRC/TC/CGOVT/3/16 dated 27 November, 2013. The fund is operationalized by The Public Finance Management (Kajiado County Assembly Car Loan and Mortgage Fund) Regulations, 2021. The Fund is wholly owned by the Kajiado County Assembly and is domiciled in Kenya.

The objective and the purpose of the fund is to enable Car Loans and Mortgages to be advanced to the;

- (1) Speaker, Members of the Kajiado County Assembly and Members of the Kajiado County Assembly Board as may be prescribed by the Salaries and Remunerations Commission.

- (2) Members of staff of the County Assembly who shall each be entitled to a maximum Car Loan and or Mortgage facility in the manner prescribed by the applicable Salaries and Remuneration Commission Circular.

The Fund's principal activity is to advance Car Loans and Mortgages to Members and staff of the Kajiado County Assembly as prescribed by the Salaries and Remunerations Commission.

b) Principal Activities

The principal activity of the Kajiado County Assembly Car Loan and Mortgage Fund as stipulated in the Salaries and Remuneration Circular no SRC/023/12/2014 of 17 December, 2014 is to Facilitate State Officers and Public Officers with Government Funded Loans to purchase cars and access mortgage facilities.

Our Vision

An inclusive and vibrant legislature that is focused on value creation for the people of Kajiado.

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

Our Mission

To foster efficient utilization of resources through Representation, Legislation and Oversight, for effective Service Delivery for the people of Kajiado.

c) Fund Administration Committee

Ref	Position	Name
1	Chairperson of the Committee	Jemimah Kilesi
2	Fund Administrator	Leboo Saisa Yiaro
3	Management Committee Members	1. Hon. Henry Kimiti 2. Hon. Grace Munei 3. Jane Manyibe 4. Benjamin Rapaine
4	Fund Manager	CPA Koitumet William

d) Key Management

Ref	Position	Name
1	Fund Administrator	LebooSaisa
2	Fund Manager	CPA Koitumet William
3	Fund Accountant	Margaret Nyambura Methu

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

e) Registered Offices

Kajiado County Assembly Headquarters
P.O. Box 94 - 01100
Kajiado
Kenya

f) Fund Contacts

Telephone: (254 769 102977)
E-mail: info@kajiadoassembly.or.ke
Website: www.kajiadoassembly.or.ke

g) Fund Bankers

Family Bank of Kenya Limited
P. O Box 74145, Nairobi
Kajiado Branch

h) Independent Auditors




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

i) Principal Legal Adviser



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

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

2. Fund Administration Committee



Name	Details of Qualifications and Experience
 <p>1. Jemimah Kilesi Chairperson</p>	<p>Director Finance and Administration of the County Assembly. Chair of the Loans Management Committee. Bachelor of Commerce – Accounting Option Masters of Commerce – Business Economics Masters in Project Planning and Management. Diploma in Human Resource Management (IHRM). CPA Part 1</p>
 <p>2. Hon Henry Kimiti Member</p>	<p>He is a Member of the County Assembly, seconded to the Management Committee as a member representing the Honourable members and the male gender. Diploma in Business Management Ongoing Bachelor’s Degree Business Administration and Management. Serving in the Kajiado County Assembly for a second term as elected member for Kenyawa Poka Ward.</p>
 <p>3. Hon. Grace Munei Member</p>	<p>She is a Member of the County Assembly, seconded to the Management Committee as a member representing the Honourable members and the female gender. KCSE level of Education Serves in the County Assembly as a Nominated member of the County Assembly for the second term now.</p>

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022


 <p>4. Benjamin Rapaine Member</p>	<p>He is a member of staff, Kajiado County Assembly, as a Sergeant at Arms. He represents staff as the non-management staff member of the Committee.</p> <p>KCSE Level of Education</p> <p>19 Years Work Experience with Kenya Police</p> <p>Staff of Kajiado County Assembly as Sergeant at Arms from 2014.</p>
 <p>5. Jane Manyibe Member</p>	<p>Member of the County Assembly Service Board appointed as a non-elected member.</p> <p>Masters in Rural sociology and community development</p> <p>Bachelors in Psychology.</p> <p>15 Years' Experience in World Vision as Development Coordinator.</p> <p>8 Years' Experience as a member of the County Assembly Service Board.</p>

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

3. Management Team

Name	Details of Qualifications and Experience
 <p>1. Leboo Saisa Fund Administrator</p>	<p>Kajiado County Assembly Clerk Fund Administrator. Signatory to the fund. Ongoing: Masters in Public Policy and Management. Postgraduate Diploma in Law Bachelor of Laws (LLB) 2002-2014 – Military Officer (Kenya Air Force) 2011-2014 – Law Practice – Mwaniki Gitau & Co Advocates Apr 2014 - April 2015 – Legal Counsel, Kajiado County Assembly. May 2015 – August 2016 – Principal Legal Counsel, Kajiado County Assembly. Sept 2016 – March 2018 – Deputy Clerk, Legislation and Legal Affairs, Kajiado County Assembly. March 2018 – March 2019 – Acting Clerk, Kajiado County Assembly. March 2019 – to date Clerk, Kajiado County Assembly.</p>
 <p>2. CPA Koitumet William Fund Manager</p>	<p>Manager of the Fund and Senior Accountant, Kajiado County Assembly from July 2014. Signatory to the fund. ICPAK Member Bachelor of Business Management – Accounting. Master of Business Management – Finance</p>

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

 A black and white portrait of a woman with short hair, wearing a dark top with a white star pattern. She is looking directly at the camera.	<p>Accountant serving in the Budget and Loans office under the Finance Department.</p> <p>Currently running the day to day operations of the fund and secretary to the Loans Management Committee.</p> <p>Bachelor's Degree in Commerce – Finance.</p> <p>Member of staff of Kajiado County Assembly from 2016.</p>
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3. Margaret N. Methu
Fund Accountant

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

4. Fund Chairperson's Report

The Car & Mortgage Loan Scheme Fund was established pursuant to the Salaries and Remuneration Circular no SRC/TS/WB/3/14 of 14th February, 2014. Section 167 of the Public Finance Management Act 2012 mandates the Administrator of Public Funds with preparation of Annual Financial Statements.

For proper management of the Fund and as advised by the Salaries and Remuneration Commission in the Circular under reference, the Kajiado County Assembly adopted Kajiado County Assembly Car Loan & Mortgage Fund Regulations 2014 to guide operationalization of the Fund. These have since been revised in 2016, and further in 2021 to fine tune the operations of the Fund.

The fund was established in the financial year 2014/2015. The first disbursement of the loan was made in October 2014, and since then the fund has had a growth of Kshs.209, 500,000 capital base to date. However, in the FY 20/21, following the presidential directive and backed by the SRC advisory to the counties wide circular SRC/TS/COG/3/61/48 VOL. II (113) that changed the Car Loans for all members of the County Assembly into Car Grants. This affected the capital base of the Fund reducing it with the equivalent of the car grants totalling to Kshs.86, 000,000.

The fund has continued to be managed internally by the County Assembly and will effectively run the fund with the professionalism required. Together we remain committed to execute the responsibilities bestowed upon us by law in management of public fund.

In this Financial Year, the Management Committee has successfully seen to the recovery of all the loans issued to the second Assembly Honourable Members.



.....
Jemimah Kilesi

Chairperson


5. Report of The Fund Administrator

Section 116 (7) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the administrator for a county public fund shall prepare financial statements in respect of that fund.

The administrator in charge of the Kajiado County Assembly Car Loan & Mortgage Fund is responsible for the preparation and presentation of the fund's financial statements, which give a true and fair view of the state of affairs of the fund for and as at the end of the financial year ended on June 30, 2021. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the fund
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the Kajiado County Assembly Car Loan & Mortgage Fund accepts responsibility for the fund's financial statements, which have been prepared using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The Administrator is of the opinion that the fund's financial statements give a true and fair view of the state of fund's transactions during the financial year ended June 30, 2022, and of the fund's financial position as at that date. The Administrator of the Kajiado County Assembly Car Loan & Mortgage Fund further confirms the completeness of the accounting records maintained for the fund, which have been relied upon in the preparation of the fund's financial statements as well as the adequacy of the systems of internal financial control.


.....

Leboo Saisa

Fund Administrator

6. Statement of Performance Against the County Fund's Predetermined Objectives

Introduction

Section 164 (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 County Government Entity Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity's performance against predetermined objectives.

The key development objective of the Kajiado County Assembly Car Loan and Mortgage Fund as stipulated in the Salaries and Remuneration Circular no SRC/023/12/2014 of 17th December 2014, is to Facilitate State Officers and Public officers with Government Funded Loans to purchase cars and access mortgage facilities. Given the unique and specific nature of the fund, the objective remains the same over the years.

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Disbursement of Car Loan and Mortgages	To Facilitate State Officers and Public officers with Government Funded Loans to purchase cars and access mortgage facilities.	Loan applications approved and disbursed	Number of loans disbursed	In the financial year we issued 3 mortgages and one car loan to members of staff.

7. Corporate Governance Statement

In the financial year 2021/2022, the Management Committee held seven meetings in the financial year. All the meetings were remunerated within the financial year and one other meeting from the past financial was remunerated within this Financial Year. The total amount was Kshs. 195,000.

The Financial Year was mainly a transitional one with the Management Committee aligning to the new regulations. The composition of the committee changed in May 2022 after the members of staff successfully conducted elections to vote in the male and female staff representatives to the Committee as highlighted in the published Kajiado County Assembly Car Loan & Mortgage Fund Regulations 2021. The two members of staff will be joined by the members of County Assembly representatives as nominated by the third Assembly as well as the Chairperson and Vice chairperson that will be assigned by the County Assembly Service Board. The two members of staff have however not transacted any Fund business within this Financial Year.

Following the publication of the new regulations, the Management Committee went ahead to come up with the guidelines to the regulations. The guidelines are currently in the final stages.

The Management Committee did not have any trainings in the year.

8. Management Discussion and Analysis

In the financial year 2021/2022, the fund disbursed four loans, three mortgages and one car loan to members of staff of the County Assembly. Being the last financial year in the political term, the Management Committee managed to recover all loans held by the Members of the County Assembly.

In this Financial Year, the Fund had budgeted to receive Ksh.110,000,000 to cater for the funds issued as Car grant in the last financial year. However, the Fund is yet to receive the money as at the close of the Financial Year. This amount has gone as a balance brought forward in the next Financial Year. Further, the Committee budgeted to receive Ksh. 130,000,000 in the Financial Year 2022/2023. Therefore, in summation, the Fund expects to receive Ksh. 240,000,000 in Financial Year 2022/2023.

As at the close of the Financial Year, the Management Committee had received several requests from staff. Further the third assembly is expected to begin after the General elections and the incoming Members of the County Assembly are entitled to the facility. The Management Committee continues to face a funding challenge unless and until the budgeted amounts are released to the Fund.

9. Environmental and Sustainability Reporting

Kajiado County Assembly Car Loan and Mortgage Fund 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 Kajiado County Assembly Car Loan and Mortgage Fund pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

1. Sustainability strategy and profile -

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

2. Environmental performance

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

3. Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA).

4. Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors

b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices

d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Community Engagements-

There were no CSR activities carried out within the year.

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

10. Report of The Committee

The Committee submit their report together with the audited financial statements for the year ended June 30, 2022 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund is to facilitate acquisition of residential property for Members and staff by providing a loan scheme for the purchase and/or development, renovation or repairs of the property by members of the scheme, for Mortgage. For Car Loan, it's to facilitate acquisition of motor vehicles for Members and staff by providing a loan scheme for the purchase, insurance and overhaul of vehicles by members of the scheme.

Results

The results of the Fund for the year ended June 30, 2022 are set out on page 1 – 37.

Trustees

The members of the Committee who served during the year are shown on page vi - vii. There were no changes in the Committee during the financial year.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Committee



.....
Jemimah Kilesi

Chair of the Fund Administration Committee

Date: 13TH December 2022

11. Statement of Management's Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by The Public Finance Management (Kajiado County Assembly Car Loan and Mortgage Fund) Regulations, 2016 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2022. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund; (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) Safeguarding the assets of the fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and The Public Finance Management (Kajiado County Assembly Car Loan and Mortgage Fund) Regulations, 2021. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2022, and of the Fund's financial position as at that date.

The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

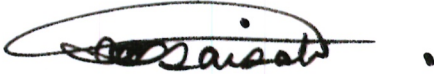
In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

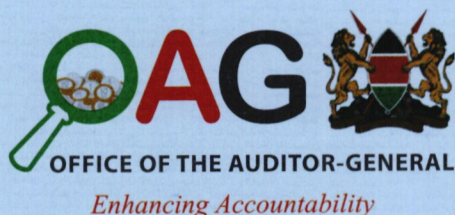
Approval of the financial statements

The Fund's financial statements were approved by the Committee on 13th December 2022 and signed on its behalf by:



.....
Administrator of the Kajiado County Assembly Car Loan and Mortgage Fund

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 KAJIADO COUNTY ASSEMBLY CAR LOAN & MORTGAGE FUND FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Kajiado County Assembly Car Loan and Mortgage Fund set out on pages 1 to 37, which comprise the statement of

Report of the Auditor-General on Kajiado County Assembly Car Loan & Mortgage Fund for the year ended 30 June, 2022

financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kajiado County Assembly Car Loan & Mortgage Fund as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Public Finance Management (Kajiado County Assembly Car Loan and Mortgage Fund) Regulations, 2016.

Basis for Qualified Opinion

1. Non-Recovery of the Current Portion of Long-Term Receivables from Exchange Transactions

Note 5 to the financial statements reflects current portion of long-term receivables from exchange transactions balance of Kshs.5,046,467. The supporting schedule to the balances indicates that the amounts relate to unrecovered loans, insurance and principal repayments which were all due as at 30 June, 2022. The management has not explained the reasons for the failure to recover the long overdue receivables through which the Fund is at risk of incurring bad debts. Further, no provisions have been made in the books of accounts in respect of this doubtfulness.

In the circumstances, the accuracy and fair statement of the current portion of long-term receivables from exchange transactions balance of Kshs.5,046,467 as at 30 June, 2022 could not be confirmed.

2. Inaccuracies in the Financial Statements

Note 21 to the financial statements reflects cash generated from operations of Kshs.2,851,115. However, the amount excludes interest income of Kshs.2,997,179, increase in receivables of Kshs.6,195,471 and increase in payables of Kshs.2,655,855. This is contrary to the prescribed reporting format.

In the circumstances, the accuracy of the cash generated from operations of Kshs.2,851,115 as at 30 June, 2022 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kajiado County Assembly Car Loan and Mortgage Fund in Management 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 qualified opinion.

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final total revenue budget and actual on a comparable basis of Kshs.113,016,466 and Kshs.2,997,179 respectively resulting in an under-funding of Kshs.110,019,287 or 97% of the budget. Similarly, the Fund had an expenditure of Kshs.146,064 against an expenditure budget of Kshs.3,984,000 resulting to an under-absorption of Kshs.3,837,936 or 96%. Further, the budgeted receipts of Kshs.113,016,466 exceeded the budget expenditure of Kshs.3,984,000 resulting into a surplus of Kshs.109,032,466. Further, the Fund's budget was unbalanced contrary to Regulation 31(c) of the Public Finance Management (National Government) Regulations, 2015 which states that the budget shall be balanced.

In the circumstances, the underfunding and underperformance affected the planned activities and may have impacted negatively on service delivery. In addition, Management was in breach of the law.

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 overall 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 effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

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

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

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

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

Those charged with governance are responsible for overseeing the Fund financial reporting process, reviewing the effectiveness of how the 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 Fund 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 Fund's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with 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

15 March, 2023

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

13. Statement of Financial Performance For The Year Ended 30th June 2022

	Note	2021-2022	2020-2021
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	-	-
Fines, Penalties and Other Levies	3	-	-
Revenue From Exchange Transactions			
Interest Income	4	2,997,179	4,461,137
Other Income	5	-	-
Total Revenue		2,997,179	4,461,137
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	146,064	92,060
Depreciation and Amortization Expense	8	-	-
Finance Costs	9	-	48,707
Total Expenses		146,064	140,767
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Surplus/(Deficit)For The Period		2,851,115	4,320,370

.....
 Name: Leboo Saisa
 Administrator of the Fund

.....
 Name: CPA Koitumet William
 Fund Manager
 ICPAK Member Number:23489

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

14. Statement of Financial Position As At 30 June 2022

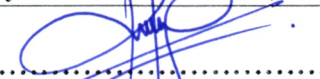
	Note	Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	11	40,080,343	16,354,235
Current Portion of Long- Term Receivables From Exchange Transactions	12	5,046,467	11,241,938
Prepayments	13	-	922,265
Inventories	14	-	-
Non-Current Assets			
Property, Plant and Equipment	15	-	-
Intangible Assets	16	-	-
Long Term Receivables from Exchange Transactions	12	101,716,242	118,129,354
Total Assets		146,843,052	146,647,792
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	17	744,145	3,400,000
Provisions	18	3,058,209	3,058,209
Current Portion of Borrowings	19	-	-
Employee Benefit Obligations	20	-	-
Non-Current Liabilities			
Non-Current Employee Benefit Obligation	20	-	-
Long Term Portion of Borrowings	19	-	-
Total Liabilities		3,802,354	6,458,209
Net Assets		143,040,698	140,189,583
Revolving Fund		123,500,000	123,500,000
Reserves		-	-
Accumulated Surplus		19,540,699	16,689,583
Total Net Assets and Liabilities		143,040,699	140,189,583

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 13th December 2022 and signed by:

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022


.....

Name: Leboo Saisa
Administrator of the Fund


.....

Name: CPA Koitumet William
Fund Manager
ICPAK Member Number:23489

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

15. Statement Of Changes in Net Assets for the year ended 30th June 2022

Balance As At 1 July 2020	209,500,000	-	12,369,213	221,869,213
Surplus/(Deficit) For the Period	-	-	4,320,370	4,320,370
Funds Received During the Year	-86,000,000	-	-	-86,000,000
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
BalanceAsAt30 June 2021	123,500,000	-	16,689,583	140,189,583
Balance As At 1 July 2021	123,500,000	-	16,689,584	140,189,584
Surplus/(Deficit)For the Period	-	-	2,851,115	2,851,115
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
BalanceAsAt30 June 2022	123,500,000	-	19,540,699	143,040,699

.....
Name: Leboo Saisa
Administrator of the Fund

.....
Name: CPA Koitumet William
Fund Manager
ICPAK Member Number:23489

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

16. Statement Of Cash Flows For The Year Ended 30 June 2022

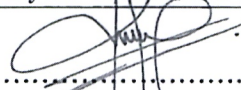
	Note	2021-2022	2020-2021
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		-	-
Interest received		2,997,179	4,461,137
Receipts from other operating activities		-	-
Total receipts		2,997,179	4,461,137
Payments			
Fund administration expenses		136,500	82,000
General expenses		9,564	10,060
Finance cost		-	48,707
Total payments		146,064	140,767
Net cash flows from operating activities	21	2,851,115	4,320,370
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant& equipment		-	-
Proceeds from loan principal repayments		52,955,373	57,796,838
Loan disbursements paid out		- 32,080,380	-81,410,854
Net cash flows used in investing activities		20,874,993	-23,614,016
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease)in cash &cash Equivalents		23,726,108	-19,293,646
Cash and cash equivalent as at 1 July 2021	11	16,354,235	35,647,881
Cash and cash equivalent as at 30 June 2022	11	40,080,343	16,354,235

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022



.....

Name: Leboo Saisa
Administrator of the Fund



.....

Name: CPA Koitumet William
Fund Manager
ICPAK Member Number: 23489

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

17. Statement Of Comparison Of Budget And Actual Amounts For The Period

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilisation
	2021/2022	2021/2022	2021/2022	2021/2022	2021/2022	2021/2022
Revenue	KShs	KShs	KShs	KShs	KShs	
Public contributions and donations	-	-	-	-	-	-
Transfers from County Govt.	110,000,000	-	110,000,000	-	110,000,000	0%
Interest income	3,016,466	-	3,016,466	2,997,179	19,287	99%
Other income	-	-	-	-	-	-
Total income	113,016,466	-	113,016,466	2,997,179	110,019,287	3%
Expenses						
Fund administration expenses	1,264,000	-	1,264,000	136,500	1,127,500	11%
General expenses	2,400,000	-	2,400,000	9,564	2,390,436	0%
Finance cost	320,000	-	320,000	-	320,000	0%
Total expenditure	3,984,000	-	3,984,000	146,064	3,837,936	4%

Budget notes

1. *The underperformance in the budget was due to delays in exchequer transfer of allocated monies towards the fund amounting to Ksh. 110,000,000. The Fund Management continue to follow up to ensure the monies are realized from exchequer.*

18. Notes to the Financial Statements

1. General Information

Kajiado County Assembly Car Loan and Mortgage Fund is established under Public Finance Management Act, 2012, the Salaries and Remuneration Commission (SRC) circular ref SRC/TC/CGOVT/3/16 dated 27 November, 2013 and the Kajiado County Assembly Car Loan and Mortgage Fund Regulations, 2021. The Fund is wholly owned by the Kajiado County Assembly and is domiciled in Kenya. The entity’s principal activity is to enable affordable Car Loans and Mortgage be advanced to Members and staff of the Kajiado County Assembly.

2. Statement of compliance and basis of preparation

The Fund’s financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

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

3. Adoption of new and revised standards

(i) Relevant new standards and amendments to published standards effective for the year ended 30 June 2022

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

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p>

**Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
	<ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p style="text-align: center;"><i>Not relevant within the Financial Year</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity’s financial performance, financial position and cash flows. <p style="text-align: center;"><i>Not relevant within the Financial Year</i></p>
<p>Amendments to Other IPSAS</p>	<p>Applicable: 1st January 2023:</p>

**Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
<p>resulting from IPSAS 41, Financial Instruments</p>	<p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>Not relevant within the Financial Year</i></p>
<p>Other improvements to IPSAS</p>	<p><i>Applicable 1st January 2023</i></p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p> <p><i>Not relevant within the Financial Year</i></p>
<p>IPSAS 43</p>	<p><i>Applicable 1st January 2025</i></p> <p>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</p>

**Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
	<p>faithfully represents 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 recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>Not relevant within the Financial Year</i></p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i></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><i>Not relevant within the Financial Year</i></p>

(iii) Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2022.

2. 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 entity and can be measured reliably.

ii. Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2021-2022 was Ksh. 100 Million, approved by the County Assembly on 30th June 2021. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of Ksh. 10 Million as a balance brought forward from FY 2020/2021, on the FY 2021-2022 budget following the governing body's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actual as per the statement of financial performance has been presented under section 13 of these financial statements.

Summary Of Significant Accounting Policies (Continued)

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) 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.

e) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

Summary Of Significant Accounting Policies (Continued)

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or entity of financial assets is impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

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

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

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

Summary Of Significant Accounting Policies (Continued)

f) 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:

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

g) 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.

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.

Kajiado County Assembly Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended June 30, 2022

Summary Of Significant Accounting Policies (Continued)

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.

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

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

i) 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.

j) 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.

Summary Of Significant Accounting Policies (Continued)

l) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

m) 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. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

n) 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. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

o) Comparative figures

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

p) Events after the reporting period

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

q) Ultimate and Holding Entity

The entity is a County Public Fund established by The Public Finance Management (Kajiado County Assembly Car Loan and Mortgage Fund) Regulations, 2021 under the Kajiado County Assembly. Its ultimate parent is the County Government of Kajiado.

r) Currency

The financial statements are presented in Kenya Shillings (Kshs).

Summary Of Significant Accounting Policies (Continued)

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.

a) 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.

b) Useful lives and residual values

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

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

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 18.

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. Notes To The Financial Statements

1. Public contributions and donations

Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

2. Transfers from County Government

Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Total	-	-

3. Fines, penalties and other levies

Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Interest Income From Mortgage Loans	2,922,549	3,883,424
Interest Income From Car Loans	74,630	577,713
Interest Income From Investments	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	2,997,179	4,461,137

Kajiado County Assembly Car Loan and Mortgage Fund
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Notes to the Financial Statements Continued

5. Other income

Insurance Recoveries	-	-
Income From Sale Of Tender Documents	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

6. Employee Costs

Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

7. Use of Goods and Services

Description	2021/22 Kshs.	2020/21 Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	5,000
Administration Fees	-	-
Committee Allowances	136,500	77,000
Bank Charges	9,564	10,060
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-

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Description	2021/22	2020/21
	Kshs.	Kshs.
Printing And Stationery	-	-
Rental Costs	-	-
Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	-	-
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (<i>Specify</i>)	-	-
Total	146,064	92,060

8. Depreciation and Amortization Expense

Description	2021/22	2020/21
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

9. Finance costs

Description	2021/22	2020/21
	Kshs.	Kshs.
Interest On Bank Overdrafts	-	48,707
Interest On Loans From Banks	-	-
Total	-	48,707

10. Gain/(loss) on disposal of assets

Description	2021/22	2020/21
	Kshs.	Kshs.
Property, Plant And Equipment	-	-
Intangible Assets	-	-
Total	-	-

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Notes to the Financial Statements Continued

11. Cash and cash equivalents

Car Loan Account	-	-
County Mortgage Account	-	-
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	40,080,343	16,354,235
Others	-	-
Total Cash And Cash Equivalents	40,080,343	16,354,235

Detailed analysis of the cash and cash equivalents are as follows:

a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Family Bank Limited	067000002704	40,080,343	16,354,235
Sub- Total		40,080,343	16,354,235
d) Others(Specify)		-	-
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		40,080,343	16,354,235

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12. Receivables from exchange transactions

Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	1,009,951	7,216,438
Other Exchange Debtors	4,036,516	4,025,500
Less: Impairment Allowance	-	-
Total Current Receivables	5,046,467	11,241,938
Non-Current Receivables		
Long Term Loan Repayments Due	101,716,242	118,129,354
Total Non- Current Receivables	101,716,242	118,129,354
Total Receivables From Exchange Transactions	106,762,709	129,371,293

Additional disclosure on interest receivable

Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due	-	-
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

13. Prepayments

Prepaid Rent	-	-
Prepaid Insurance	-	922,265
Prepaid Electricity Costs	-	-
Other Prepayments (Specify)	-	-
Total	-	922,265

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14. Inventories

Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (Specify)	-	-
Total Inventories At The Lower Of Cost And Net Realizable Value	-	-

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Notes To The Financial Statements (Continued)

15. Property, plant and equipment

At 1st July 2020					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 1st July 2021					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
Depreciation And Impairment					
At 1st July 2020	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 1st July 2021					
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-

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Transfer/Adjustment	-	-	-	-	-
At 30 th June 2022	-	-	-	-	-
Net Book Values					
At 30 th June 2021	-	-	-	-	-
At 30 th June 2022	-	-	-	-	-

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Notes To The Financial Statements (Continued)

16. Intangible assets

Cost		
At Beginning Of The Year	-	-
Additions	-	-
At End Of The Year	-	-
Amortization And Impairment		
At Beginning Of The Year	-	-
Amortization	-	-
At End Of The Year	-	-
Impairment Loss	-	-
At End Of The Year	-	-
NBV	-	-

17. Trade and other payables from exchange transactions

Trade Payables	-	-
Refundable Deposits	744,145	3,400,000
Accrued Expenses	-	-
Other Payables	-	-
Total Trade And Other Payables	744,145	3,400,000

18. Provisions

Balance At The Beginning Of The Year (1.07.2021)	-	-	3,058,209	3,058,209
Additional Provisions	-	-	-	-
Provision Utilised	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-
Balance At The End Of The Year (30.06.2022)	-	-	3,058,209	3,058,209

Kajiado County Assembly Car loan and Mortgage Fund
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Notes To The Financial Statements (Continued)

19. Borrowings

Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments Of External Borrowings During the Period	-	-
Repayments Of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

The table below shows the classification of borrowings into external and domestic borrowings:

External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings	-	-
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End Of The Year	-	-

The table below shows the classification of borrowings long-term and current borrowings:

Short Term Borrowings(Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

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Notes To The Financial Statements (Continued)

20. Employee benefit obligations

	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

21. Cash generated from operations

Surplus/ (Deficit) For the Year Before Tax	2,997,179	4,461,137
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	-	-
Finance Cost	(146,064)	(140,767)
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	-	-
Net Cash Flow From Operating Activities	2,851,115	4,320,370

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Other Disclosures

22. Related party balances

a) Nature of related party relationships

Entities and other parties related to the Fund include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members. The fund/scheme is related to the following entities:

- a) The Kajiado County Government;
- b) The Kajiado County Assembly;
- c) Key management;
- d) Board of Trustees;etc

b) Related party transactions

	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

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Other Disclosures Continued

e) Due to related parties

	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

23. Contingent assets and contingent liabilities

Contingent Liabilities	Kshs	Kshs
Court Case Xxx Against The Fund	-	-
Bank Guarantees	-	-
Total	-	-

(Give details)

Kajiado County Assembly Car Loan and Mortgage Fund
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Other Disclosures Continued

24. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Fund's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment.

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

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2022				
Receivables From Exchange Transactions	101,716,242	98,658,033	3,058,209	3,058,209
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	40,080,343	40,080,343	-	-
Total	141,796,585	138,738,376	3,058,209	3,058,209
At 30 June 2021				
Receivables From Exchange Transactions	118,129,354	115,071,145	3,058,209	3,058,209
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	16,354,235	16,354,235	-	-
Total	134,483,589	131,425,380	3,058,209	3,058,209

Kajiado County Assembly Car Loan and Mortgage Fund

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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 recognised 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 echange transaction.

The board of trustees sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the 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 Fund 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.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2022				
Trade Payables	-	-	744,145	744,145
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	3,058,209	3,058,209
Employee Benefit Obligation	-	-	-	-
Total	-	-	3,802,354	3,802,354
At 30 June 2021				
Trade Payables	-	-	3,400,000	3,400,000
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	3,058,209	3,058,209
Employee Benefit Obligation	-	-	-	-
Total	-	-	6,458,209	6,458,209

c) Market risk

The board 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.

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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 optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund'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 manner in which it manages and measures the risk.

i. 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 carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2021			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund's statement of financial performance 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.

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	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
2022			
Euro	10%	0	0
USD	10%	0	0
2021			
Euro	10%	0	0
USD	10%	0	0

ii. 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 Fund to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund's deposits.

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of KShs. 2,997,179.04(2022: KShs 29,971.79). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of KShs. 4,461,136.88 (2021 – KShs. 223,056.84)

d) Capital risk management

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

	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	123,500,000	123,500,000

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Accumulated surplus	19,540,699	16,689,583
Total funds	143,040,699	140,189,584
Total borrowings	101,716,242	118,129,354
Less: cash and bank balances	(40,080,343)	(16,354,235)
Net debt/(excess cash and cash equivalents)	61,635,899	101,775,119
Gearing		

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19. Progress On Follow Up Of Prior Year Auditor’s Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Budgetary Control and Performance – Under absorption of budget.	The budget has been aligned to ensure that there is proper spending.	Resolved	Done