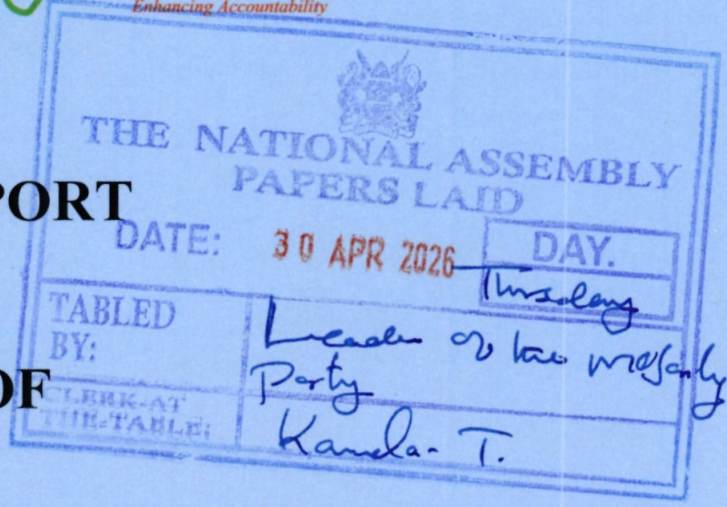
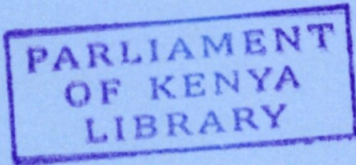


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

**OFFICE OF THE CONTROLLER OF
BUDGET STAFF RETIREMENT BENEFITS
SCHEME**

**FOR THE YEAR ENDED
31 DECEMBER, 2025**



Office of the Controller of Budget

OFFICE OF THE CONTROLLER OF BUDGET STAFF
RETIREMENT BENEFITS SCHEME
RBA REGISTRATION NUMBER RBA/2017/2049

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2025

Prepared in accordance with the Accrual Basis of Accounting Method under the International
Financial Reporting Standards (IFRS)

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

TABLE OF CONTENTS	PAGE NO.
1 FUND INFORMATION	1
2 BOARD OF TRUSTEES	2-8
3 STATEMENT OF THE TRUSTEES CHAIRMAN	9
4 REPORT OF THE TRUSTEES	10-12
5 STATEMENT OF TRUSTEES' RESPONSIBILITIES	13
6 SCHEME FUND GOVERNANCE DISCLOSURE STATEMENT	14-16
7 AUDITOR'S REPORT	17
8 STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	18
9 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS	19
10 NOTES	20-25

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

1. FUND INFORMATION

TRUSTEES

NAME	APPOINTMENT DATE
CPA Peter Omondi	22nd November 2024
CPA Sally Jepkorir Rono	22nd November 2024
Onesmus Mwanzia	22nd November 2024
DR. Edwin Cherop	22nd November 2024
FCCA Jacinta Masila	2nd December 2024
Geoffrey Mokuu Abuga	2nd December 2024
Waweru Tuti	2nd December 2024

ADMINISTRATOR

Jubilee Life Insurance Limited,
Kilimanjaro Road, Upperhill,
PO Box 30376 - 00100 ,
Nairobi, Kenya.

APPROVED ISSUER

Jubilee Life Insurance Limited,
Kilimanjaro Road, Upperhill,
PO Box 30376 - 00100 ,
Nairobi, Kenya.

INDEPENDENT AUDITOR

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

REGISTERED OFFICE

Office of the Controller of Budget,
Harambee Avenue, Bima House 12th Floor,
PO Box 35616 - 00100,
Nairobi, Kenya.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

FCPA Jacinta Masila- Chair, Board of Trustees.

FCPA Jacinta Masila is a distinguished finance and strategic leadership professional with over 25 years of cross-sectoral experience spanning public finance, corporate accounting, governance, and policy management. She holds a Master of Business Administration (MBA) in Finance and a Bachelor of Commerce (Accounting Option) from the University of Nairobi and a Master of Public Policy Management (MPPM), a joint program by Strathmore School of Business (SbS) and University College London (UCL). In addition, she is a PhD Candidate at the University of Nairobi, further cementing her expertise in financial and policy research.



A Fellow of the Certified Public Accountants of Kenya (FCPA-K), Ms Masila is an active member of the Institute of Certified Public Accountants of Kenya (ICPAK), where she serves in the Public Policy and Governance (PPG) Committee, previously she has served in the Audit, Risk & Compliance (ARC) Committee and the Finance & Strategy Committee. She is also an active member of the Association of Women Accountants of Kenya (AWAK), where she serves in the Grants and Sponsorship Committee. She has participated in key PFM policy discussions at both ICPAK and AWAK Forums. Additionally, she is a member of the Steering Committee for the Transition from Cash to Accrual Accounting at the National Treasury, contributing to critical Public Finance reforms in Kenya.

Ms Masila currently serves as Director General, Corporate Services at the OCoB and has served in various Senior Management roles including chairing the OCoB Staff Retirement Benefits Scheme. Ms Masila has undergone advanced training in Public Financial Management, Taxation, Risk Management, Audit, Strategic Human Resource Management, Strategic Leadership Development Program (SLDP) and Managing of Boards from premier institutions, including Price Water House Coopers (PwC), Kenya School of Government, Kenya Revenue Authority, The Leadership Group Limited, Women on Boards Kenya (WOBN), Kenya College of Insurance, ICPAK and ESAMI.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

Mr. Waweru Tuti.

Waweru Tuti is a highly accomplished legal professional with over 17 years of experience in legal services, strategic management, and leadership. Currently serving as the Deputy Director of Legal Services at the Office of the Controller of Budget in Kenya, Tuti has a proven track record of effectively managing



legal affairs, ensuring compliance with constitutional and regulatory frameworks, and spearheading the development of key legal strategies. His expertise lies in constitutional and legal interpretation, contract negotiation, dispute resolution, and the formulation of legal policies that promote public interest.

Tuti holds a Master of Business Administration (MBA) in Strategic Management & Leadership from the University of Buckingham and an OTHM Level 7 Diploma in Strategic Management & Leadership from SNATIKA. He is a member of the Law Society of Kenya (LSK) and is also a Certified Professional Mediator (CPM) and an Associate Member of the Chartered Institute of Arbitrators (CIArb-Kenya). His academic background includes a Bachelor of Laws (LLB) from the University of Nairobi and a Post-graduate Diploma in Law from the Kenya School of Law.

Throughout his career, Tuti has held key positions in both public and private sectors, including roles at the State Law Office, Njenga Mbugua & Nyajua Advocates, and CDI-Africa. His notable achievements include development the Controller of Budget Act, 2016, developing the draft Controller of Budget Regulations, 2022, and establishing a framework for complaints handling, investigations and alternative dispute resolution within the Office of the Controller of Budget. He has also played a pivotal role in resolving high-profile disputes across various counties in Kenya and was instrumental in the Commission of Inquiry into the Petition to dissolve Makueni County.

Tuti is recognized for his ability to lead cross-functional teams, mitigate legal risks, and negotiate complex contracts, ensuring compliance and protecting organizational interests. His strong analytical skills, combined with his ability to communicate effectively both orally and in writing, make him a valuable asset in legal and strategic leadership roles.

Tuti is committed to excellence and continues to contribute to the advancement of legal and public finance management in Kenya. His dedication to professional growth and his passion for justice and compliance have earned him a reputation as a trusted and results-driven leader.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

CPA Sally Jepkorir Rono.

CPA Sally is a highly experienced professional with over 29 years in Governance, Leadership, Financial Management, Banking, Accounting, Auditing, and Risk Management. She currently works as an Assistant Director, Internal Auditor at the Office of the Controller of Budgets. She holds a Master's degree in Business Administration-Finance from the Catholic University of Eastern Africa, a Bachelor's degree in Business Management from Moi University, and multiple diplomas in International Relations, Diplomacy, and Business Management. She is pursuing a PhD in Business Administration and the CIA Part 2 exam.



Sally is an active leader in professional organizations, serving as a Board Member of the Association of Women Accountants of Kenya (AWAK), where she chairs the Member Services Committee and co-convenes the Mentorship and CSR committee. She has held various roles within AWAK, gaining significant governance expertise. Additionally, Sally is a trustee of the Office of the Controller of Budget Staff Retirement Benefit Scheme and holds leadership roles in several community and church organizations, such as the AIC Nandi Area Church Council and Kipkeibon Secondary School's Board of Management.

Her notable achievements include awards for best customer service at Postbank and the 2024 ICPAK Commendation Award. She was instrumental in institutionalizing the Office of the Controller of Budget's Enterprise Risk Management Framework and oversaw the development of AWAK's strategic plan for 2023-2027. Previously, she contributed to streamlining processes at KANAWASCO, improving financial reporting and operational efficiency.

Sally is also committed to community service, organizing youth mentorship programs and empowering women through financial literacy. She enjoys a supportive family and embraces the philosophy of finding gifts in each day.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

Mr. Geoffrey Abuga.

Geoffrey Abuga has a wealth of experience in providing Human Resource leadership, having served in the industry for a period spanning over 18 years. He joined the Office of the Controller of Budget in 2022 as Assistant Director, Human Resources and Administration. Before joining the CoB, he worked in the Ministry of Interior and National Administration, where he rose through the ranks to become an Assistant County Commissioner.



He has a strong passion in Human Resources Management, Transformative Leadership, and Organizational Development.

Mr. Abuga holds a Master of Business Administration Degree in Strategic Management from Mount Kenya University, a Bachelor of Business and Management Degree (Human Resources Management) from Kisii University, and a Diploma in Business Management from the Kenya Institute of Management (KIM), among others. He is a full member of the Institute of Human Resource Management (IHRM) and also a member of the Kenya Institute of Management (KIM). Mr. Abuga has attended numerous professional trainings and career development programs that have enriched his professional acumen.

Mr. Abuga is responsible for providing leadership in the management and coordination of activities in the Human Resource Management and Administration Department. These activities include, but are not limited to, overall human resource strategy, training, employee development, human resource and budget forecasting, organizational development, employee relations, and general administrative services. He has also been very instrumental in reviewing the Human Resource Instruments for the office.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

Dr. Edwin Cherop.

Dr. Cherop a highly experienced professional in public finance, currently serves as the County Budget Coordinator for Samburu County, Office of the Controller of Budget, a position held since August 2022. Prior to this, he was the County Budget Co-Ordinator for Kericho County from 2019 to 2022 and Baringo County from 2013 to 2019, where He gained significant experience in budget preparation, implementation, and monitoring.



His career in public finance began with Kenya Wildlife Service, where he worked as the Budget Manager from 2008 to 2009 and as Senior Budget Implementation Officer from 2009 to 2014. He holds a Doctor of Philosophy in Public Finance from Kabarak University, where his research focused on the antecedents of public participation and its effects on budgetary allocation. Dr Cherop also earned a Master of Business Administration (MBA) in Finance and Strategic Management from the University of Nairobi and a Bachelor of Commerce in Accounting from Kabarak University. Dr Cherop has also completed the Strategic Leadership Development Programme (SLDP) and the Senior Management Course (SMC) at the Kenya School of Government. These programs have equipped him with advanced leadership, strategic management, and organizational development skills, enhancing his ability to effectively oversee and drive growth within large and complex organizations.

In addition to His professional work, Dr. Cherop is an active participant in educational and community service. He serves as the Chairman of the Board of Management for Turesia Mixed Day Secondary School and has held leadership positions, including Chairman of the School Infrastructure Committee for Turesia and Kapletingi Day Mixed Secondary School. He is also the organizing secretary for the Kabarak University Alumni Association.

With a strong foundation in public finance and leadership, Dr. Cherop is dedicated to promoting efficient financial management and fostering transparency in public sector budgeting and general institutional governance.

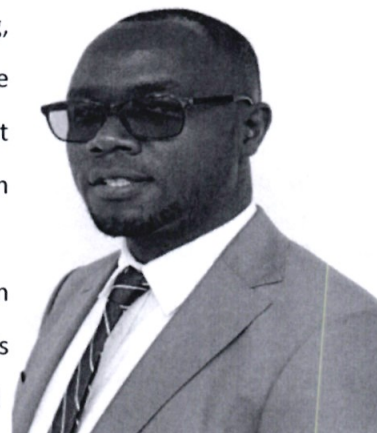
**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

CPA Peter Omondi – Secretary, Board of Trustees

Peter is a professional in the field of Finance, Accounting, Financial Reporting, and Internal Auditing, currently serving as an Assistant Director, Finance at the Office of the Controller of Budget (OCOB), where he oversees the office budget preparation, implementation, and reporting. Peter also plays a key role in mentoring and capacity building within his department.

Peter has a strong academic background; he holds a Master of Science in Commerce (Finance and Investment) from KCA University, where his thesis explores the effect of capital structure on the financial distress of non-financial firms listed on the Nairobi Securities Exchange.



He has a Bachelor's degree in Business Administration (Finance option) from Maseno University, and he is also a Certified Public Accountant of Kenya (CPA (K)) and a member of the Institute of Internal Auditors (IIA) and the Institute of Certified Public Accountants of Kenya (ICPAK). He is currently doing a Doctorate Degree in Business Management and Finance from the Open University of Kenya to advance his expertise in finance and has completed the Strategic Leadership Development Programme SLDP which has equipped him with advanced leadership, strategic management, and organizational development skills, enhancing his ability to effectively oversee and drive growth within large and complex organizations.

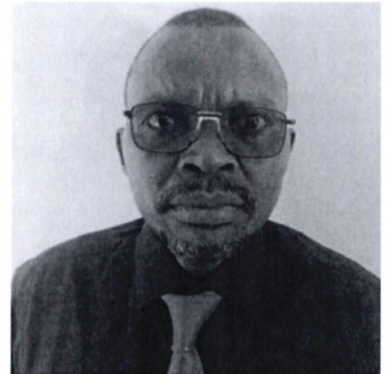
These gains complement his professional expertise in finance, audit, and public sector management, reinforcing his capability to contribute to sound governance and strategic decision-making in his roles. His professional experience in finance, accounting, audit, and financial reporting spans over 10 years across various organizations. Before his role at OCoB, he also served as Senior Internal Auditor at OCoB, as Acting Manager of Internal Audit at Post Bank Kenya. He has also held positions as an Internal Auditor at Post Bank Kenya and Reli Sacco Society Ltd, contributing to the development of audit policies, risk management strategies, and internal control procedures. He sits on both the Legal and Benefits Administration Committee and the Finance and Investments Committee.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

2. BOARD OF TRUSTEES

Mr. Onesmus Mwanzia.

Onesmus is a vastly experienced professional in budget analysis, financial management, and public sector administration with over 15 years of comprehensive experience. Currently serving as a County Budget Coordinator at the Office of the Controller of Budget since February 2022, He has demonstrated leadership and expertise across multiple counties, including Taita Taveta, Tharaka Nithi, and Makueni.



In these roles, Onesmus has successfully managed the day-to-day operations of County Budget Offices, analysed and advised on county government budgets, and prepared detailed reports on budget performance and implementation. A key focus has been on enhancing transparency and accountability through public participation programs and rigorous budget monitoring. He has also played a pivotal role in supporting fiscal planning, advising on fiscal strategy, and evaluating development projects.

Before transitioning to public sector budgeting, Onesmus worked at National Bank of Kenya, where he honed skills in budget administration, treasury management, and taxation compliance. His work at the bank involved managing branch operations, ensuring compliance with financial regulations, and providing detailed reporting. Onesmus holds a Master of Business Administration (MBA) in Finance from Kenya Methodist University and a Bachelor of Commerce in Accounting from Kenyatta University. He has further advanced his professional development through numerous courses on strategic leadership, risk management, and advanced budget analysis. With a strong commitment to fiscal transparency and efficiency, Onesmus continues to be a valuable contributor to the financial governance of county governments in Kenya, amongst other institutions.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

3. STATEMENT OF THE BOARD OF TRUSTEES CHAIRMAN

I am pleased to present the financial results of the Office of The Controller of Budget Staff Retirement Benefit Scheme (OCoBSRBS) for the year ended December 31, 2025. This has been a year of steady growth and resilience, with the Scheme continuing with prudent investment of Members funds.

Despite fluctuating economic conditions, the Scheme delivered a solid performance, generating Kshs 62 Million in returns on investments. Membership remained stable, with 163 Members at the close of the year. Our focus on managing investment risks and ensuring the security of retirement benefits remains steadfast. The Scheme's fund position is strong, as of close of the year Scheme value was Kshs 530,281,517.00


During the financial year, the Scheme management took strategic steps to enhance operational efficiencies, compliance and member engagement. Notably, we held our AGMs and cleared the one-year lag that had existed previously. Members discussed and passed the Trustee Remuneration Policy and the Scheme Budget for the year 2025 and 2026, a remarkable step towards accountability and transparency in the Scheme governance. In addition, the Scheme has made significant strides in improving transparency and communication with the Members, ensuring that, they are well- informed about the Scheme's performance.

I would like to express my sincere gratitude to the Board of Trustees and all the Scheme Members for their dedication and support throughout the year. As we look ahead, we remain focused on strengthening our investment strategy, risk management framework, and exploring new opportunities to benefit our Members.

The Board of Trustees remains focused on strengthening governance, regulatory compliance, and operational efficiency within the Scheme. Key priorities include reviewing the Trust Deed and Rules to align with regulatory requirements and developing essential policies to enhance transparency, accountability, and effective management of the Scheme.

In addition, the Board will pursue strategic initiatives to enhance member benefits and improve investment performance. These include exploring NSSF contracting opportunities, considering the establishment of a Post-Retirement Medical Fund, reviewing the investment policy to enable portfolio diversification, and strengthening Trustee capacity through targeted training. The Board will continue engaging and sensitizing Members on their roles and responsibilities in the governance of the Scheme.

On behalf of the Board, I extend my sincere gratitude to all the Members, stakeholders, and partners for their continued support and trust. We look forward to another year of success, growth, and delivering of financial security to our Members in retirement. Together we will achieve more.


Chairman

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

4. REPORT OF THE BOARD OF TRUSTEES

The Trustees present their report together with the Audited Financial Statements for the year ended 31 December 2025.

ESTABLISHMENT, NATURE AND STATUS OF THE FUND

The fund was established, and is governed, by a Trust Deed dated 28 June, 2017. It is a Defined Contribution plan and provides, under the rules of the fund, retirement benefits for the staff of Office of The Controller of Budget, Kenya. It is an exempt approved plan under the Income Tax Act and is registered with the Retirement Benefits Authority. Contributions to the fund by employer is at 20.0% and employees are at 10.0% of the individual members' basic salaries.

MEMBERSHIP

	2025	2024
At start of the year.	144	136
Joiners	<u>23</u>	<u>10</u>
Subtotal	<u>167</u>	<u>146</u>
Less:		
Leavers and deferred Members	-4	-2
As at end of the year.	<u><u>163</u></u>	<u><u>144</u></u>

FINANCIAL REVIEW

The Statement of Changes in net assets available for benefits on page 18 shows an increase in the net assets of the fund for the year of Kshs.80,127,427 (2024: Kshs. 84,338,522) and the Statement of Net Assets available for benefits on page 19 shows the fund's net assets of Kshs.530,281,517(2024: Kshs. 449,757,053).

FUND MANAGEMENT EXPENSES

The full cost of administration and management of the Fund is borne by the Office of the Controller of Budget Staff Retirement Benefit Scheme. During the year, total investment management expenses amounted to Kshs 313,558, representing 0.5% of the total gross investment income of Kshs 62,711,530.

For the Board of Trustees

 23./03/2026

FCPA Jacinta Masila, Chairperson
ICPAK NO. 3240

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

INVESTMENT OF FUNDS

Under the terms of their appointment Jubilee Life Insurance Limited are responsible for the investment of available funds. The overall responsibility for investment and performance lies with the trustees.

The members' funds are invested with Jubilee Life Insurance Limited in an Administered Deposit account and net interest rate for the year was 13.54% (2024:12%)

The investment portfolio as of 31st December 2025 was as shown below.

Investment Category	Ratio	RBA limit.
Guaranteed fund	100%	100%

The scheme investment portfolio was in accordance with RBA investment regulations.

AUDITORS

The Auditor General was appointed in office during the year by the Board of Trustees and has expressed willingness to continue in office in accordance with the Trust Deed and Scheme Rules.

TRUSTEES

Trustees are appointed in accordance with the Retirement Benefits Act. The names of the Trustees who served during the year and to the date of this report are shown on Page 1. The Trustees were remunerated in line with the Trustees Remuneration Policy in accordance with good governance guidelines.

For the Board of Trustees



FCPA Jacinta Masila, Chairperson
ICPAK NO. 3240

23/03/2026

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

5. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Retirement Benefits Act requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial position of the Fund at the end of the financial year and its financial performance for the year then ended. The Trustees are responsible for ensuring that the Fund keeps proper accounting records that are sufficient to show and explain the transactions of the Fund; disclose with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the Fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Retirement Benefits Act. They are also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees accept responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Retirement Benefits Act. They also accept responsibility for:

- i. Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error
- ii. selecting suitable accounting policies and then apply them consistently; and
- iii. Making judgements and accounting estimates that are reasonable in the circumstances
- iv. Maintaining adequate financial management arrangements and ensuring effectiveness throughout the reporting period

In preparing the financial statements, the Trustees should assess the Fund's ability to continue as a going concern and disclose, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. In this regard, nothing has come to the attention of the Trustees to indicate that the Scheme will not remain a going concern for at least twelve months from the date of the statement.

The Trustees acknowledge that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the Board of Trustees on 23 /03/2026 and signed on its behalf by:


FCPA Jacinta Masila
Chairperson Board of Trustees
ICPAK NO. 3240


CPA Peter Omondi
Secretary Board of Trustees
ICPAK NO. 13298

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

SCHEME GOVERNANCE DISCLOSURES

I. MEMBERSHIP					
Name of Trustee	Sponsor/ Member	No. of meetings attended	Certified	Highest academic qualification	Member of other pension boards
CPA Peter Omondi	Member	8	Yes	MBA	No
CPA Sally Jepkorir Rono	Member	8	Yes	MBA	No
Onesmus Mwanzia	Member	8	Yes	MBA	No
DR. Edwin Cherop	Member	8	Yes	PHD	No
FCCA Jacinta Masila	Sponsor	8	Yes	MBA	No
Geoffrey M. Abuga	Sponsor	7	Yes	MBA	No
Waweru Tuti	Sponsor	6	Yes	MBA	No
II. TRUSTEES MEETINGS					
The Board of Trustees held 8 meetings during the year ended 31 December 2025. The meetings were held on the dates set out hereunder:					
February 14, 2025					
March 19, 2025					
June 10, 2025					
June 11, 2025 (AGM)					
August 11, 2025					
September 19, 2025					
December 11, 2025					
December 16, 2025(AGM)					
III. THE COMPOSITION OF THE BOARD					
The composition of the Board of Trustees in the year 2025 is as hereunder:					
Gender Balance:			Female 29%		Male 71 %
Skills mix: No. of trustees with financial skills			2		5
Age mix: Number of trustees who are younger than 35 years -			-		-
Number of trustees who are older than 35 years -			2		5
IV. COMMITTEES OF THE BOARD OF TRUSTEES					
The Scheme's Committees' membership during the year was as below.					
Name of Trustee	Audit and Risk	Finance and Investment	Legal, Benefits & Administration		
CPA Peter Omondi		√	√		
CPA Sally Jepkorir Rono	√				
Onesmus Mwanzia	√				
Dr. Edwin Cherop		√	√		
FCCA Jacinta Masila					
Geoffrey Abuga	√		√		
Waweru Tuti		√	√		
Total membership	3	3	4		

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
 REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

SCHEME GOVERNANCE DISCLOSURES

V. COMMITTEES OF MEETINGS IN THE YEAR 2025 (VIRTUAL)								
The table below shows the number of meetings held by committee members for each committee:								
Committee	Meeting Dates	Meeting No.	CPA Peter Omondi	CPA Sally Jepkorir Rono	Geoffrey M. Abuga	Waweru Tuti	DR. Edwin Cherop	Onesmus Mwanzia
Audit Risk and Compliance	01-Aug-25	ARC1		√	√			√
	12-Nov-25	ARC2		√	√			√
Legal & Benefits Administration	03-Oct-25	LBA1	√		√	√	√	
	09-Oct-25	LBA2	√		√	√	√	
Joint Legal & Benefits Administration and Finance & Investments	02-Oct-25	LBA&FI 1	√		√	√	√	
	20-Nov-25	LBA&FI 2	√		√	√	√	
	09-Dec-25	LBA&FI 3	√		X	√	√	
Finance and Investment	10-Dec-25	F&I 1	√			√	√	
Total number of meetings			6	2	6	6	6	2

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

VI. FIDUCIARY RESPONSIBILITY

The board of trustees is the governing body of OCOB SRBS and is responsible for the corporate governance of the fund. The trustees are responsible for ensuring that the administration of the fund is conducted in the best interests of the scheme's members and sponsor. To achieve this, the trustees embraced their fiduciary responsibility by:

- a) Acting honestly and not improperly using inside information or abuse their position
- b) Exercising the highest degree of care and diligence in the performance of their duties that a reasonable person in a like position would exercise in the circumstances; and
- c) Performing their duties with the requisite degree of skill.

The scheme has complied with the laws, regulations and guidelines that govern retirement benefits schemes and the scheme's business operations.

The trustees have ensured that the Fund Administrator carried out management of all fund investments and that all fund assets and funds are held by the Administrator.

The adopted board charter and other policy documents are being reviewed and others which had not been developed are currently being prepared.

VII. RESPONSIBILITY CORPORATE CITIZENSHIP

The fund has participated in socially responsible investments and operations and has not been involved in any activity that may undermine the well-being of the sponsor, members or the community in which it operates.

VIII. KEY OUTCOMES

The board of trustees seeks to achieve the following:

- a. Building trust with the members and sponsor of the fund so that they are satisfied with the administration of the fund;
- b. Supporting innovation and developing solutions that meet the members' and sponsor's needs; and ensuring that the nomination of Trustees to the Board is staggered to promote continuity.
- c. Ensuring that the fund's administrative processes remain transparent and accessible to members and the sponsor.

The Board of Trustees will measure the progress towards these outcomes through:

- a. Triennial members' survey score.
- b. Regular reports and feedback from the sponsor.

IX. ANNUAL GENERAL MEETING

The AGM for the year ended 31 December 2023 was held on 11th June 2025, at which 53 members attended.

Additionally, AGM for the year ending 31st December 2024 was held on 16th December 2025 where 40 members attended. The Board adequately addressed the members' concerns.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

X. MEMBERS' SENSITIZATION

The Board conducted the following sensitization activities:

Activity	Date Held	No. of members attending
Members' sensitization during AGM	June 11, 2025	53
Members' sensitization during AGM	December 16, 2025	40
Members' survey	Oct-25	16

XI. BOARD OF TRUSTEES EVALUATION

Board of Trustees will be due for evaluation in March 2026, having assumed office in January 2025.

XII. TRUSTEES' REMUNERATION

During the year under review, the Trustees were remunerated in accordance with the Trustees' Remuneration Policy.

XIII. BOARD OF TRUSTEES' TRAINING

The Board of Trustees training during the year was a per summary below:

Planned Training	FCPA Jacinta Masila	CPA Peter Omondi	Waweru Tuti	Geoffrey Abuga	CPA Sally Jepkorir Rono	Onesmus Mwanzia	DR. Edwin Cherop
Mandatory TDPK	√	√	√	√	√	√	√
Sensitization and Stakeholder Training	√	√		√		√	
Chairs of Committees Training			X		√		X
Two Training Per Trustee	2	2	1	2	2	2	1

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 OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME FOR THE YEAR ENDED 31 DECEMBER, 2025

PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Scheme 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, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Office of the Controller of Budget Staff Retirement Benefits Scheme set out on pages 18 to 25, which comprise of the

Report of the Auditor-General on Office of the Controller of Budget Staff Retirement Benefits Scheme for the year ended 31 December, 2025

statement of net assets available for benefits as at 31 December, 2025, and the statement of changes in net assets available for benefits 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 Office of the Controller of Budget Staff Retirement Benefits Scheme as at 31 December, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) and comply with the Retirement Benefits Act, 1997(Revised in 2017).

Basis for Opinion

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

Key Audit Matters

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

Other Information

The Trustees are responsible for the Other Information set out on page 2 to 17 which comprise of the Fund information, Board of Trustees, Report of Trustees, Statement of Trustees' Responsibilities and the Scheme Fund Governance and Disclosure Statement. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, 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 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

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 controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and the Trustees

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

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

The Trustees 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

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

30 March, 2026

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
 REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Notes	2025 Kshs	2024 Kshs
Income from dealings with members			
Contributions For The Year	4	60,611,072	55,224,985
Transfers In	5a	487,827	971,911
Less Transfers Out	5b	6,114,778	2,502,665
		54,984,122	53,694,231
Outgoings from dealings with members			
Benefits paid	6	24,470,577	8,487,638
Net additions from dealings with members		30,513,545	45,206,594
Returns on investments			
Investment Income	7	62,084,415	46,313,091
Less Tax	8	7,747,735	6,048,068
Less Fund Expenses	11	4,722,799	1,133,095
Net return on investments		49,613,882	39,131,929
Increase in net assets for the year		80,127,427	84,338,522
Net assets available for benefits at the start of the year		449,757,053	365,418,530
Prior year adjustment	13	397,038	-
Net assets available for benefits at the end of the year.		530,281,517	449,757,053

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	Notes	2025 Kshs	2024 Kshs
Investments			
Guaranteed Funds	9	538,672,270	446,432,364
Current assets			
Cash Withheld For Tax Purposes	8	3,062,765	774,596
Contributions Receivable	10	49,359	4,632,066
Total assets		541,784,393	451,839,026
Less: Liabilities			
Tax payable	8	3,062,765	774,598
Benefits Payable to Members	12a	6,564,770	-
Other Payables	12b	1,875,341	1,307,377
Net Assets Available For Benefits		530,281,517	449,757,053
Represented By:			
Members' Balances		530,281,517	449,757,053



FCPA Jacinta Masila
Chairperson Board of Trustees
ICPAK NO. 3240



CPA Peter Omondi
Secretary Board of Trustees
ICPAK NO. 13298

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

NOTES

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated

a Basis of preparation

The Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS), The Retirement Benefits Act 1997, as amended, and the Retirement Benefits (Occupational Retirement Benefit Schemes) Regulations, 2000.

The Financial Statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take into account obligations to pay benefits that fall due after the end of the year.

The Financial Statements are presented in the functional currency, Kenyan Shillings (Shs). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below.

b Changes in accounting policy and disclosures

Adoption of new and revised standards

Amendments to IFRS 9 and IFRS 7 titled Amendments to the Classification and Measurement of Financial Instruments (issued in May 2024, effective 1 January 2026)

The Trustees have assessed the potential impact of the above and expect that they will not have a significant impact on the Scheme's Financial Statements.

c Contributions Received

Contributions from the members and the employer are accounted for in the period in which they fall due.

d Benefits Payable.

Benefits payable to seceding members are recognised as liabilities in the period in which they fall due.

e Income from investments

Net interest income from administered deposits is accounted for on an accrual basis using the annual interest rate declared by Jubilee Life Insurance limited.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

f Tax status of the fund

Office of the Controller of Budget Staff Retirement Benefits Scheme has been approved by the Kenya Revenue Authority and is exempt from income tax on its investment income to the extent allowed under the Finance Act. During the financial year, the Trustees resolved to discontinue the payment of corporate taxes and instead recognise provisions for the same. This decision was guided by the Tax Appeal Tribunal ruling in the matter of Banki Kuu Pension Scheme 2012 Registered Trustees v. Commissioner of Domestic Taxes.

h Financial risk management objectives and policies

Risk management is carried out by the Approved Issuer under policies and guidelines approved by the Trustees.

2 Significant judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including exceptions of future events that are believed to be reasonable under the circumstances. There are no estimates or judgements made that give rise to a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

**OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025**

3 Investment (Administered Deposit Account)

The scheme operates an administered deposit account with The Jubilee Life Insurance Limited. Under this arrangement, contributions received are remitted to the Jubilee Life Insurance Limited for investment in a variety of investment securities on a pooled basis with funds from other contributing entities. The Board of Trustees have adopted the guidelines issues by RBA on guaranteed pool funds for purposes of investment. The Jubilee Life Insurance Ltd can only invest on specified instruments as guided by RBA guidelines on proportion of scheme funds to be invested in different asset classes. The Jubilee Life Insurance Limited pays interest on the funds invested, at the end of each year.

4 Contributions for the year	2025	2024
	Kshs	Kshs
Employer (20%)	40,313,048	35,142,626
Employee (10%)	20,298,024	20,082,359
Totals	<u>60,611,072</u>	<u>55,224,985</u>

5 Transfers

Transfers are recognised in the period in which members join from other schemes or leave for other schemes.

Transfer values represent the amounts received in respect of newly joined members from the provident funds of their previous employers or payable to the provident funds of new employers of members who have left service.

	2025	2024
	Kshs	Kshs
5a Transfers in	<u>487,827</u>	<u>971,911</u>
5b Transfers out	<u>6,114,778</u>	<u>2,502,665</u>

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

6 Benefits paid

Benefits paid to members retiring are recognised as liabilities in the period in which they fall due.

	2025	2024
Benefit type	Kshs	Kshs
Normal Retirement	18,740,858	-
Full Payment	2,293,640	-
Partial payment	3,436,079	-
	<u>24,470,577</u>	<u>8,487,638</u>

7 Income from Investments

Interest credited on the deposit administered account is paid to the fund net of administrative expenses. It is accounted for in the period in which it is earned.

The scheme earned a net interest rate on funds deposited with the Jubilee Life Insurance Limited of 13.54% during the year, after taking into consideration expenses relating to fund management.

	2025	2024
Investment Income	Kshs	Kshs
Total Unregistered Interest	25,955,560	20,160,225
Total registered Interest	36,440,837	26,152,866
Less: fund management fees	311,982	-
Net Investment income	<u>62,084,415</u>	<u>46,313,091</u>

8 Tax payable at start of year	774,597	583,935
Tax provision at 30%	7,747,735	6,048,068
Tax paid during the year.	4,684,970	5,273,471
Tax payable provision	<u>3,062,765</u>	<u>774,597</u>

Tax payable includes 2nd and 3rd Installment taxes for the year under review. (Ref Note 1f)

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025	2024
	Kshs	Kshs
9 Investment (Administered Deposit Account)		
The amount that best represents the fund's maximum exposure to credit risk at 31 December 2025 is made up of administered deposit as follows:		
Funds held by Jubilee	538,672,270	446,432,365
Cash withheld for tax	3,062,765	774,596
Administered Deposit Account	541,735,034	447,206,961

Managed funds

The amounts indicate net assets at the year-end inclusive of payables

Net assets available for benefit at the end of the year.	530,281,517	449,757,053
Less: net current asset	- 8,390,752	3,324,690
Managed fund	538,672,269	446,432,363

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to meet any probable benefit payments to members of the fund.

All payments are made from deposits managed in a guaranteed fund by The Jubilee Life Insurance Limited. The liquidity risk is therefore minimal.

10 Contributions receivable

December 2025 Contributions	49,359	4,632,066
-----------------------------	--------	-----------

This relates to contributions for the month of December 2025 that were received in January 2026.

11 Fund expenses

RBA Levy 0.2%	1,058,035	901,377
Audit fees Current year provision	203,000	203,000
RBA Levy overprovision	- 1,863	- 1,282
AGM provision	15,000	-
Investment Policy Statement	-	30,000
Trustees' sitting allowances	420,000	-
Committees sitting allowances	280,000	-
AGM Trustees sitting allowances	150,000	-
Travel expenses: Mandatory trainings	245,000	-
Physical meetings	18,000	-
Committee members' trainings	20,000	-
Stakeholders sensitization forums	108,306	-
Trustees' training: Trustee Induction/TDPK	455,000	-
Committee trainings	87,000	-
Stakeholders' sensitization forums	350,320	-
Daily subsistence Mandatory trainings	700,000	-
Allowance: Physical meetings (AGM)	240,000	-
Committee members training	75,000	-
Stakeholders' sensitization forums	300,000	-
	4,722,799	1,133,095

OFFICE OF THE CONTROLLER OF BUDGET STAFF RETIREMENT BENEFITS SCHEME
 REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 Kshs	2024 Kshs
12 Payables		
12a Accrued Benefits	<u>6,564,770</u>	-
This refers to members benefits who left the scheme and were due for payment.		
12b Other Payables		
RBA Levy	1,058,035	901,377
Trustees allowances	599,306	-
Audit fee	203,000	406,000
Accrued AGM expenses	15,000	-
Total	<u><u>1,875,341</u></u>	<u><u>1,307,377</u></u>

13 Prior year adjustment

This refers to 2024 transfers in to the scheme as shown below:

NAME	AMOUNT	RECEIPT
Transfer in	372,734	26-Nov-25
Interest thereon	24,304	
Total	397,038	

The Prior year adjustment was a result of money that had been transferred into the fund in 2024, and the beneficiary had not been identified until 2025. The interest realized on the same is the same interest that the amount would have realized had it been recognized at the time it was received.