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# REPORT

OF

## THE AUDITOR-GENERAL

ON

### KAKAMEGA COUNTY ASSEMBLY CAR LOAN AND MORTGAGE FUND

#### FOR THE YEAR ENDED 30 JUNE, 2019

PAPERS LAID	
DATE	3/11/2021
TABLED BY	Deputy Senate Majority Whip
COMMITTEE	
CLERK AT THE TABLE	Kawata M.





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**KAKAMEGA COUNTY ASSEMBLY - CAR LOAN AND MORTGAGE  
FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2019**

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

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1. Key Kakamega County Assembly Information And Management

a) Background information

Car Loan and Mortgage Fund is established by and derives its authority and accountability from the Kakamega County Car Loan and Mortgage Fund Regulations, 2014 and SRC Circular No. 023/12/2014. The Fund is wholly owned by the County Government of Kakamega and is domiciled in Kenya.

The fund's objective is to advance Members of County Assembly and staff of Kakamega County Assembly Car Loans and Mortgage as per SRC Circular No. 023/12/2014.

b) Principal Activities

The principal activity is to advance Members of County Assembly and staff of Kakamega County Assembly Car Loans and Mortgage as per SRC Circular No 023/12/2014

**Fund Administration Committee**

Ref	Name	Position
1	CPA Laban Atemba	Ag. Clerk of the Assembly
2	Hon Morris Buluma	Speaker of the Assembly
3	Hon Joel Ongoro	Leader of Majority

(This section will be applicable for Public Funds that have a Board of Trustees/Fund Administration Committee. Input names of all the members who held office during the period)

c) Key Management

Ref	Name	Position
1	CPA Laban Atemba	Ag. Clerk of Assembly
2	CPA Pascal Mwanje	Principal Accountant
3	Mr Nicholas Anywa	Principal Clerk Assistant
4	Hon Morris Buluma	Speaker of the Assembly
5	Hon Joel Ongoro	Leader of Majority

(Include all positions regarded as top management for the Fund).

d) Registered Offices

P.O. Box 1470-50100,  
County Assembly Headquarters,  
Kakamega, KENYA

e) Fund Contacts

Telephone: 0715521221  
E-mail: [kakamegacountyassembly@gmail.com](mailto:kakamegacountyassembly@gmail.com)

**f) FundBankers**

1. Family Bank Limited  
Kakamega Branch





**g) Independent Auditors**

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

**h) Principal Legal Adviser**

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

2. Management Team

Name	Details of qualifications and experience
 CPA. Laban M. Atemba	Date of Birth: 10 <sup>th</sup> April 1969 MBA and CPA(K) 19 years working experience He is the Acting Clerk and the Fund Administrator
 Hon Morris Buluma	Date of Birth: 10 <sup>th</sup> May 1965 LLB He has more than 20 years' experience as an advocate He is the Speaker to the County Assembly
 Mr. Nicholas O. Anywa	Date of Birth: 22 <sup>nd</sup> July 1981 MBA and CPS(K) 17 years working experience
 CPA. Pascal L. Mwanje	Date of Birth: 14 <sup>th</sup> April 1977 MBA (Finance) and CPA(K) 12 years working experience Accountant of the Assembly

### 3. Assembly Clerk's Report

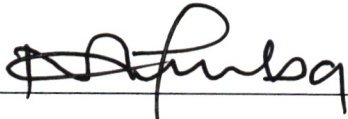
The County Assembly of Kakamega presents Annual report and financial statements for Car Loan and Mortgage Fund for the financial year ended 30th June 2019 in accordance with the Format prescribed by the Public Sector Accounting Standard Board. The Car Loan and Mortgage Fund had a budget of Ksh 444,000,000 during the Financial Year 2013/2014. During financial year 2014/2015, 2015/2016, 2016/2017, 2017/2018 and 2018/2019 there was no additional budget towards the fund since it was a revolving fund.

The Assembly experienced some challenges during the creation and therefore checks off deductions were not possible. This made it impossible for full recovery effort by the administrator.

Due to high default from the first House it was not possible to advanced the second House the full loans. All the new members received 2 million each as car loan. Some members have been advanced mortgage depending on their repayment ability.

As at 30th June 2019 total loan advanced to MCAs was Kshs.65, 087,620and outstanding loan was Kshs.242, 556,762 for the first assembly and Kshs 151,808,395 for the current assembly.

Signed: \_\_\_\_\_



Clerk of the Assembly

#### 4. 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 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

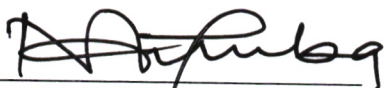
The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2019. This responsibility includes: (i) 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 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, 2019, 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.

#### Approval of the financial statements

The Fund's financial statements were approved by the Board on 25/9/ 2019 and signed on its behalf by:

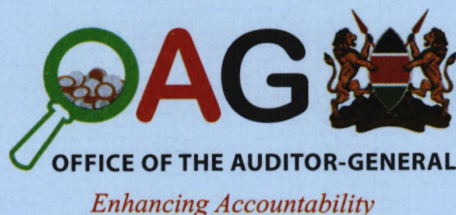


\_\_\_\_\_  
Administrator of the County Assembly Car and Mortgage Fund

5. Report Of The Independent Auditor

# 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 KAKAMEGA COUNTY ASSEMBLY CAR LOAN AND MORTGAGE FUND FOR THE YEAR ENDED 30 JUNE, 2019**

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### REPORT ON THE FINANCIAL STATEMENTS

#### **Qualified Opinion**

I have audited the accompanying financial statements of Kakamega County Assembly Car Loan and Mortgage Fund set out on pages 1 to 29, which comprise the statement of financial position as at 30 June, 2019, and the statement of financial performance, statement of changes in equity, 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 Kakamega County Assembly Car Loan and Mortgage Fund as at 30 June, 2019, and of its financial performance and its cash flows for the year then ended, in accordance International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and Kakamega County Assembly Car Loan and Mortgage Fund Regulations, 2014.

#### **Basis for Qualified Opinion**

##### **1. Cash and Cash Equivalents**

As disclosed in Note 4 to the financial statements, the statement of cash flows for the year under review reflects proceeds from loans principal repayments balance of Kshs.62,388,982. However, the supporting schedule provided for audit reflects a balance of Kshs.65,246,281 resulting to an unexplained variance of Kshs.2,857,299.

In the circumstances, the accuracy of proceeds from loans principal repayments balance of Kshs.62,388,982 could not be confirmed.

##### **2. Interest Income**

As disclosed in Note 1 to the financial statements, the statement of financial performance for the year ended 30 June, 2019 reflects Kshs.2,536,391 in respect to interest income which relates to interest income from car loan and mortgage. However, the

Kshs.2,536,391 was computed on a fixed rate of interest contrary to Regulation 10 of the Public Finance Management (Kakamega County Assembly Loans and Mortgage Fund) Regulations, 2014 and (SRC) circular No. SRC/ADM/CIR/1/13/Vol.111(128) of 17 December, 2014, which requires the Fund to charge an interest at the rate of 3% per annum on a reducing balance. In addition, supporting documents for the Kshs.2,536,391 were not provided for audit.

Consequently, the accuracy of the Kshs.2,536,391 in respect to interest income could not be confirmed.

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

### **Key Audit Matters**

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

### **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised. However, the Management has not resolved the issue on Car and Mortgage Loan Recoveries nor given any explanation why the issue remained unresolved

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Irregular Award of the Car Loans and Mortgages**

Documents provided for audit revealed that seventy-six (76) Members of the County Assembly (MCA) were advanced loans amounting to Kshs.65,087,620 during the year. The loan application forms for the Kshs.65,087,620 were not provided for audit as the Management claimed that they were with the Ethics and Anti-Corruption Commission (EACC). However, no evidence was provided for audit to support the claim.

In addition, no evidence was provided for audit to confirm that the loans were secured as required by Regulation 9 of the Public Finance Management (Kakamega County Assembly Loans and Mortgage Fund) Regulations, 2014 which states that the loans and mortgages shall be secured in accordance with the applicable Laws and regulations.

In the circumstances, the accuracy of the Kshs.65,087,620 could not be confirmed. In addition, the Management breached the law.

## **2. Unsupported Withdrawals from the Fund**

Documents provided for audit revealed that Kshs.900,000 was withdrawn from the bank on 3 August, 2018 and 13 August, 2018 each both totaling to Kshs.1,800,000. However, the documents to support the expenditure were not provided for audit to confirm if the expenditure complied with Regulation 5(2) of the Public Finance Management (Kakamega County Assembly Loans and Mortgage Fund) Regulations, 2014 which states that there shall be no expenditure allowed out of the Fund save for the Management fees, commissions and ledger fees chargeable by the agent bank in administration of the banking arrangements or other expense approved by the Executive Committee Member.

In the circumstances, the accountability of the Kshs.1,800,000 could not be confirmed. In addition, the Management breached the law.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit so as 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, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective

### **Basis for Conclusion**

#### **1. Non-Establishment of a Loans and Mortgages Management Committee**

Documents provided for audit revealed that the Fund did not have a Loan Management Committee contrary to Regulation 6 of the Public Finance Management (Kakamega County Assembly Loans and Mortgage Fund) Regulations, 2014 which prescribes for established a Loans and Mortgages Management Committee for general administration and Management of the Fund.

In the circumstances, the Management breached the law.

## **2. Failure to Audit the Fund by Internal Audit Function**

Documents provided for audit revealed that though the County Assembly has an internal audit department, the department has never audited the Car Loan & Mortgage Fund since its inception contrary to Regulation 153 (1) of the Public Finance Management (County Governments) Regulations, 2015

In the circumstances, the strength of the Fund's internal control system could not be ascertained.

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

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

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

In preparing the financial statements, Management is responsible for assessing the ability of the Fund to 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's financial reporting process, reviewing the effectiveness of how the entity 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 overall 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 overall 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 noncompliance. 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's policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances and for the purpose of giving an assurance on the effectiveness of the Fund's 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 going concern 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 continue 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.

  
**Nancy Gathungu**  
**AUDITOR-GENERAL**

**Nairobi**

**18 October, 2021**

Wangari County Assembly - Car and Mortgage Fund  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**

6. Financial Statements

6.1. Statement Of Financial Performance for The Year Ended 30<sup>th</sup> June 2019

	Note	2018/2019	2017/2018
		KShs	KShs
<b>Revenue from exchange transactions</b>			
Interest income	1	2,536,391	1,739,210
<b>Total revenue</b>		<b>2,536,391</b>	<b>1,739,210</b>
<b>Expenses</b>			
Fund administration expenses	2	-	5,721,456
General expenses	3	22,966	38,065
<b>Total expenses</b>		<b>22,966</b>	<b>5,759,521</b>
<b>Other gains/losses</b>			
Gain/loss on disposal of assets		-	-
<b>Surplus/( deficit) for the period</b>		<b>2,513,425</b>	<b>(4,020,311)</b>

The notes set out on pages 26 to 29 form an integral part of these Financial Statements

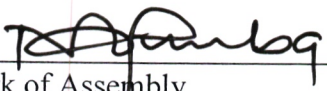
The 2017-2018 figures were to be adjusted for comparison purposes as in the said financial year loans disbursed and repaid were considered as expenses and income respectively.


**Kakamega County Assembly-Car and Mortgage Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**

6.2. Statement Of Financial Position as At 30 June 2019

	Note	2018/2019	2017/2018
		KShs	KShs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	11,495,856	11,681,085
Current portion of long term receivables from exchange transactions	6	83,220,693	181,741,843
		<b>94,716,549</b>	<b>193,422,927</b>
<b>Non-current assets</b>			
Long term receivables from exchange transactions	7	343,776,565	242,556,762
		<b>343,776,568</b>	<b>242,556,762</b>
<b>Total assets</b>		<b>438,493,114</b>	<b>435,979,689</b>
<b>Liabilities</b>			
<b>Net assets</b>		<b>438,493,114</b>	<b>435,979,689</b>
Revolving Fund	8	440,000,000	440,000,000
Accumulated surplus	8	(1,506,886)	(4,020,311)
<b>Total net assets and liabilities</b>		<b>438,493,114</b>	<b>435,979,689</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Kakamega County Assembly financial statements were approved on 25/9/ 2019 and signed by:

  
 Clerk of Assembly  
 Name: Laban Atemba  
 ICPAK Member No.7433

  
 Principal Accountant  
 Name: Pascal Mwanje  
 ICPAK Member Number: 10126

**Nakamega County Assembly-Car and Mortgage Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**

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6.3. Statement Of Changes In Net Assets As At 30 June 2019

	<b>Revolving Fund</b>	<b>Revaluation Reserve</b>	<b>Accumulated surplus</b>	<b>Total</b>
		<b>KShs</b>	<b>KShs</b>	<b>KShs</b>
<b>Balance as at 1 July 2017</b>	<b>440,000,000</b>	-	-	440,000,000
Surplus/(deficit) for the period	-	-	(4,020,311)	(4,020,311)
<b>Balance as at 30 June 2018</b>	<b>440,000,000</b>	-	<b>(4,020,311)</b>	<b>435,979,689</b>
<b>Balance as at 1 July 2018</b>	<b>440,000,000</b>	-	<b>(4,020,311)</b>	<b>435,979,689</b>
Surplus/(deficit) for the period		-	2,513,425	2,513,425
<b>Balance as at 30 June 2019</b>	<b>440,000,000</b>	-	<b>(1,506,886)</b>	<b>438,493,114</b>

**Kakamega County Assembly-Car and Mortgage Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**

6.4. Statement Of Cashflows for The Year Ended 30 June 2019

	Note	2018/2019	2017/2018
		KShs	KShs
<b>Cashflows from operating activities</b>			
<b>Receipts</b>			
Interest received	1	2,536,391	1,739,210
<b>Total Receipts</b>		<b>2,536,391</b>	<b>1,739,210</b>
<b>Payments</b>			
Fund administration expenses	2	-	5,721,456
General expenses	3	22,966	38,065
<b>Total Payments</b>		<b>22,966</b>	<b>5,759,521</b>
<b>Net cash flows from operating activities</b>		<b>2,513,425</b>	<b>(4,020,311)</b>
<b>Cash flows from investing activities</b>		-	-
Proceeds from loan principal repayments	4	62,388,982	98,772,765
Loan disbursements paid out	4	(65,087,620)	(190,000,000)
<b>Net cash flows used in investing activities</b>		<b>(2,698,638)</b>	<b>(91,227,235)</b>
<b>Cash flows from financing activities</b>		-	
Repayment of borrowings		-	(31,674,400)
<b>Net cash flows used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(185,213)</b>	<b>(126,921,946)</b>
Cash and cash equivalents at 1 JULY 2018	5	11,681,069	138,603,015
<b>Cash and cash equivalents at 30 JUNE 2019</b>	5	<b>11,495,857</b>	<b>11,681,069</b>

(IPSAS 2 allows an Kakamega County Assembly to present the cash flow statement using the direct or indirect method but encourages the direct method. PSASB also recommends the use of direct method of cash flow preparation. The above illustration assumes direct method)

6.5. Statement Of Comparison Of Budget And Actual Amounts for The Period Ended 30<sup>th</sup> June 2019

	<b>Original budget</b>	<b>Adjustments</b>	<b>Final budget</b>	<b>Actual on comparable basis</b>	<b>Performance difference</b>	<b>% utilisation</b>
	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>	<b>2019</b>
<b>Revenue</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	
Interest income				2,536,391	(2,536,391)	
<b>Total income</b>				<b>2,536,391</b>	<b>(2,536,391)</b>	
<b>Expenses</b>						
General expenses				22,966	(22,966)	
<b>Total expenditure</b>				<b>22,966</b>	<b>(22,966)</b>	
<b>Surplus for the period</b>				<b>2,513,425</b>	<b>(2,513,425)</b>	

**Budget notes**

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14
2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)
3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.

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6.6. Summary Of Significant Accounting Policies

**1. 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.

**2. Adoption of new and revised standards**

**a) Relevant new standards and amendments to published standards effective for the year ended 30 June 2019**

Standard	Impact
<b>IPSAS 40:</b> Public Sector Combinations	<b>Applicable: 1<sup>st</sup> January 2019</b> The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3(applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations. (This is not applicable for County Assembly of Kakamega –Car Loans and mortgage Fund since there are no employees paid to work for the scheme)

**b) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2019**

Standard	Effective date and impact:
<b>IPSAS 41:</b> Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2022:</b> 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 Kakamega County Assembly's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <ul style="list-style-type: none"> <li>• 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;</li> </ul>

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Standard	Effective date and impact:
	<ul style="list-style-type: none"> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Kakamega County Assembly's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul> <p>(This is not applicable for County Assembly of Kakamega- Car loans and Mortgage Fund)</p>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2022</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Kakamega County Assembly 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"> <li>(a) The nature of such social benefits provided by the Kakamega County Assembly; (b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the Kakamega County Assembly's financial performance, financial position and cash flows.</li> </ul> <p>(This is not applicable for County Assembly of Kakamega- Car loans and Mortgage Fund)</p>

**c) Early adoption of standards**

The Kakamega County Assembly did not early – adopt any new or amended standards in year 2019.

**3. 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 Kakamega County Assembly and can be measured reliably.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**4. Budget information**

A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is 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 actuals as per the statement of financial performance has been presented under section 6.4 of these financial statements.

**5. 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 Kakamega County Assembly 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.

**6. 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.

**7. 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 Kakamega County Assembly determines the classification of its financial assets at initial recognition.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

**Held-to-maturity**

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Kakamega County Assembly 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 Kakamega County Assembly assesses at each reporting date whether there is objective evidence that a financial asset or a Kakamega County Assembly of financial assets is impaired. A financial asset or a Kakamega County Assembly 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 cashflows of the financial asset or the Kakamega County Assembly of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a Kakamega County Assembly 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 Kakamega County Assembly 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

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**8. 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 Kakamega County Assembly.

**9. Provisions**

Provisions are recognized when the Kakamega County Assembly 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 Kakamega County Assembly 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.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Contingent liabilities**

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

**Contingent assets**

The Kakamega County Assembly 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 Kakamega County Assembly 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.

**10. Changes in accounting policies and estimates**

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

**11. Employee benefits– Retirement benefit plans**

The Kakamega County Assembly provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Kakamega County Assembly pays fixed contributions into a separate Kakamega County Assembly (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. (This doesn't apply to Kakamega County Assembly –Car and Mortgage Fund)

**12. 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)**

**13. 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.

**14. Related parties**

The Kakamega County Assembly regards a related party as a person or an Kakamega County Assembly with the ability to exert control individually or jointly, or to exercise significant influence over the Kakamega County Assembly, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

**15. 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.

**16. Comparative figures**

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation. The management of County Assembly of Kakamega has amended financial statement figures of 2017/2018 to conform with the new reporting framework which was issued vide treasury circular reference PSASB 1/12/Vol.1 (44) dated 25<sup>th</sup> June 2019.

**17. Events after the reporting period**

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

**18. Ultimate and Holding Kakamega County Assembly**

The Kakamega County Assembly is a County Assembly Fund established by PFM Act 2012 under the County Government of Kakamega. Its ultimate parent is the County Government of Kakamega.

**19. Currency**

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

## **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **20. Significant judgments and sources of estimation uncertainty**

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

State all judgements, estimates and assumptions made e.g

**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 Kakamega County Assembly 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 Kakamega County Assembly. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

#### **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 Kakamega County Assembly
- 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

#### **Provisions**

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

## **21. 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

### **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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 Kakamega County Assembly's management based on prior experience and their assessment of the current economic environment.

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 Kakamega County Assembly has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

#### **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 Kakamega County Assembly's short, medium and long-term funding and liquidity management requirements. The Kakamega County Assembly manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

#### **c) Market risk**

The board has put in place an internal audit function to assist it in assessing the risk faced by the Kakamega County Assembly on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Kakamega County Assembly'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.

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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.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

There has been no change to the Kakamega County Assembly's exposure to market risks or the manner in which it manages and measures the risk.

**i. Interest rate risk**

Interest rate risk is the risk that the Kakamega County Assembly's financial condition may be adversely affected as a result of changes in interest rate levels. The Kakamega County Assembly'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.(This doesn't apply to Kakamega County Assembly –Car and Mortgage Fund)

**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 Kakamega County Assembly capital structure comprises of the following funds:

	<b>2018-2019</b>	<b>2017-2018</b>
	<b>KShs</b>	<b>KShs</b>
Revaluation reserve	-	-
Revolving fund	440,000,000	440,000,000
Accumulated surplus-See note 8	(1,506,886)	(4,020,311)
<b>Total funds</b>	<b>438,493,114</b>	<b>435,979,689</b>

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Less: cash and bank balances	(11,681,069)	(11,681,069)
Net debt/(excess cash and cash equivalents)	(11,681,069)	(11,681,069)
<b>Gearing(%)</b>	NIL	NIL

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6.7. Notes To The Financial Statements

**1. Interest income**

<b>Description</b>	<b>2018/2019</b>	<b>2017/2018</b>
	<b>KShs</b>	<b>KShs</b>
Interest income from Car loan and Mortgage	2,536,391	1,739,210
<b>Total interest income</b>	<b>2,536,391</b>	<b>1,739,210</b>

(Being interest received from loan repayments during F/Y 2018/2019)

**2. Fund administration expenses**

<b>Description</b>	<b>2018/2019</b>	<b>2017/2018</b>
	<b>KShs</b>	<b>KShs</b>
Professional services costs	-	5,721,456
<b>Total</b>	<b>-</b>	<b>5,721,456</b>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. General expenses

Description	2018/2019	2017/2018
	KShs	KShs
Bank Charges	22,966	38,065
<b>Total</b>	<b>22,966</b>	<b>38,065</b>

4. Loans details

Description	2018/2019	2017/2018
	KShs	KShs
Proceeds from loan principal repayments	62,388,982	98,772,765
Loan disbursements paid out	65,087,620	190,000,000

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Cash and cash equivalents**

<b>Description</b>	<b>2018/2019</b>	<b>2017/2018</b>
	<b>KShs</b>	<b>KShs</b>
Car and Mortgage loan account-078000032659	11,495,856	11,681,084
<b>Total cash and cash equivalents</b>	<b>11,495,856</b>	<b>11,681,084</b>

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

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

		<b>2018/2019</b>	<b>2017/2018</b>
<b>Financial institution</b>	<b>Account number</b>	<b>KShs</b>	<b>KShs</b>
<b>a) Current account</b>			
Family Bank Limited	078000032659	11,495,856	11,681,084
<b>Sub- total</b>		<b>11,495,856</b>	<b>11,681,084</b>
<b>b) Others(specify)</b>			
<b>Grand total</b>		<b>11,495,856</b>	<b>11,681,084</b>

**6. Receivables from exchange transactions**

<b>Description</b>	<b>2018/2019</b>	<b>2017/2018</b>
	<b>KShs</b>	<b>KShs</b>
<b>Current Receivables</b>		
Interest receivable from-Current MCAs	2,536,391	3,650,400
Current loan repayments due from-Current MCAs	50,609,902	146,417,043
Other exchange debtors-Receivables from other Government entities	30,074,400	31,674,400
<b>Total Current receivables</b>	<b>83,220,693</b>	<b>181,741,843</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**7. Long term receivables from exchange transactions**

Description	2018/2019	2017/2018
	KShs	KShs
Long term loan repayments due-More than 1 year(Outstanding loan arrears-Former MCAs)	242,556,762	242,556,762
Long term loan repayments due-More than 1 year(Outstanding loan arrears-Current MCAs)	101,219,803	-
<b>Total trade and other payables</b>	<b>343,776,565</b>	<b>242,556,762</b>

**8. Statement of changes in Net Assets**

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
	Kshs	KShs	KShs	KShs
<b>Balance as at 30 June 2018</b>	<b>440,000,000</b>	<b>-</b>	<b>(4,020,311)</b>	<b>435,979,689</b>
<b>Balance as at 1 July 2018</b>	<b>440,000,000</b>	<b>-</b>	<b>(4,020,311)</b>	<b>435,979,689</b>
Surplus/(deficit)fortheperiod	-	-	2,513,425	2,513,425
<b>Balance as at 30 June 2019</b>	<b>440,000,000</b>	<b>-</b>	<b>(1,506,886)</b>	<b>438,493,114</b>

**9. Prior year Adjustments**

	2018/2019	2017/2018
Description	KShs	KShs
Internal borrowings	30,074,400	-
Internal borrowing previously expensed		31,674,400
<b>Total Prior Year Adjustments</b>	<b>30,074,400</b>	<b>31,674,400</b>

**10. 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:

- i) The County Government of Kakamega;
- ii) Key management of County Assembly of Kakamega
- iii) Members of County Assembly of Kakamega.

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**7. Progress On Follow Up Of Auditor 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.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Focal Point person to resolve the issue (Name and designation)</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
Certificate 2017-2018	Qualified	The report was submitted to the House business committee to be tabled in the assembly	Clerk	Not resolved	30 <sup>th</sup> Nov 2019

**Guidance Notes:**

- a) Use the same reference numbers as contained in the external audit report;
- b) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- c) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Kakamega County Assembly responsible for implementation of each issue;
- d) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to County Treasury

Clerk of the County Assembly

Sign.....

Date.....28/9/2019.....

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**Annex 1**

RECEIVABLE LONG TERM- OUTSTANDING BALANCES-FORMER MCAs					
S/N	NAME OF COUNTY REP	BANK	TOTAL LOANS PLUS INTEREST	REPAYMENT	ARREARS AS AT 30TH JUNE 2019
1	Morris Buluma	FAMILY BANK	5,216,000	163,000	-
2	Michael Kitiavi Bryson Sikolia	FAMILY BANK	5,216,000	163,000	243,000
3	Timothy LikuyaniIngosi	KATECO	5,216,000	163,000	489,000
4	SellahKadasi Keya	FAMILY BANK	5,216,000	163,000	609,000
5	Violet Leah Shisia	FAMILY BANK	5,216,000	163,000	612,000
6	Geoffrey MwinamiOmmatera	FAMILY BANK	5,216,000	163,000	
7	Robert MakhanuKundu	KATECO	5,216,000	163,000	941,000
8	MouriceLimera	FAMILY BANK	5,216,000	163,000	203,881
9	WinyNasenyMusungu	FAMILY BANK	5,216,000	163,000	
	<b>SUB-TOTAL</b>		<b>46,944,000</b>		<b>3,097,881</b>
1	TaliMulandaSonga	FAMILY BANK	5,216,000	163,000	825,000
2	Mark MarindiWafula	KATECO	5,216,000	163,000	1,018,000
3	Dennis WekesaEliya	KATECO	5,216,000	163,000	484,000
4	FridahMatatilmily	FAMILY BANK	5,216,000	163,000	1,235,709
5	Philip RupiaWakwanalo	FAMILY BANK	5,216,000	163,000	1,323,000
6	OnesmusMmasi John	FAMILY BANK	5,216,000	163,000	1,409,000
7	Robert Bushuru	KATECO	5,216,000	163,000	1,957,000
8	Joel OtwomaOngoro	KATECO	5,216,000	163,000	2,141,000
9	Jane NaikaEshuchi	KATECO	5,216,000	163,000	2,148,000
10	JosephatWasilwa Mark	KATECO	5,216,000	163,000	2,152,000
11	MispellahMulari M.	KCB	5,216,000	163,000	2,162,000
12	RoselyneKatibiAkoyi	FAMILY BANK	5,216,000	163,000	2,570,000
13	Florence MachioTsindoli	KATECO	5,216,000	163,000	2,198,000
	<b>SUB-TOTAL</b>		<b>67,808,000</b>		<b>21,622,709</b>
1	ImbaiHerminaAchitsa	KATECO	5,216,000	163,000	2,483,000
2	Dorcas B. Mulwale	KATECO	5,216,000	163,000	2,384,000
3	Steven AmbulwaChiluka	KATECO	5,216,000	163,000	2,788,354
4	Herbert Makatiani Sore	KATECO	5,216,000	163,000	2,500,000
5	Francis MulumaOdhuno	FAMILY BANK	5,216,000	163,000	2,506,000

**Kakamega County Assembly-Car and Mortgage Fund  
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6	Edward Indimulilinzofu	EQUITY BANK	5,216,000	163,000	2,510,000
7	Simon SikuriNamasaka	KATECO	5,216,000	163,000	2,748,000
8	James MachengoJomo	KCB	5,216,000	163,000	2,768,296
9	Loy MuandiMaviala	KATECO	5,216,000	163,000	3,191,000
10	Winnie A. Nyambok	KCB	5,216,000	163,000	2,468,000
11	Florence NamachanjaMasika	KATECO	5,216,000	163,000	2,832,000
12	Asiya Hassan Mohamed	KATECO	5,216,000	163,000	2,894,145
13	HellenOngocheNgaira	KATECO	5,216,000	163,000	2,938,000
14	Lucas OchamiRadoli	KATECO	5,216,000	163,000	3,022,000
15	Michael Keya Samwel	KATECO	5,216,000	163,000	3,083,300
16	Alexander Khamasi	KATECO	5,216,000	163,000	2,904,000
17	LilianKhaombiTitiya	KATECO	5,216,000	163,000	3,107,000
18	LydiaBaraza	KATECO	5,216,000	163,000	3,122,000
19	Mudhungo Josephine Atogo	KATECO	5,216,000	163,000	3,543,000
20	Isabella Mung'asiaAmaiza	KATECO	5,216,000	163,000	3,620,000
21	Abel MutimbaNambwaya	KATECO	5,216,000	163,000	3,289,000
22	Wycliffe GimoiShitoshe	FAMILY BANK	5,216,000	163,000	3,307,000
23	Wycliffe ShisiaO.Tisi	KATECO	5,216,000	163,000	3,319,000
24	Dickson OmbayoBitungu	EQUITY BANK	5,216,000	163,000	2,737,000
25	BarlexJuma Samuel Pius	KATECO	5,216,000	163,000	3,369,000
26	PatirickAmbosoLumula	KATECO	5,216,000	163,000	3,406,000
27	Cynthia Malietso	KATECO	5,216,000	163,000	3,813,000
	<b>SUB-TOTAL</b>		<b>140,832,000</b>		<b>80,652,095</b>
1	Sylvia AtienoMukoya	KATECO	5,216,000	163,000	3,832,000
2	Edward ShibembeChimwani	KATECO	5,216,000	163,000	3,834,000
3	George AnzilimoMuluma	KATECO	5,216,000	163,000	3,532,000
4	LibinusOduorJuma	FAMILY BANK	5,216,000	163,000	
5	GetrudeOminahLyuba	KATECO	5,216,000	163,000	3,612,000
6	BonfaceLubanga	KATECO	5,216,000	163,000	
7	Reuben NyangwesoSechele	EQUITY BANK	5,216,000	163,000	3,804,000
8	Sophia AsiraAmbetsa	KATECO	5,216,000	163,000	3,890,000
9	Hilton Luvai	KATECO	5,216,000	163,000	3,906,000

**Kakamega County Assembly-Car and Mortgage Fund  
Reports and Financial Statements  
For the year ended June 30, 2019**

10	Suleiman Odanga K	KATECO	5,216,000	163,000	3,909,000
11	AggreyWaturasuWaturasu	KATECO	5,216,000	163,000	4,017,028
12	Mohamed Abdihakim	KATECO	5,216,000	163,000	4,440,000
13	PerisNdecheAmunga	KATECO	5,216,000	163,000	4,058,000
14	Ruth AfandiKadima	KATECO	5,216,000	163,000	4,125,000
15	LystoneAmbundo S.	KATECO	5,216,000	163,000	
16	ElphasShilosioLitsanga	KATECO	5,216,000	163,000	
17	Samson MulandaMmbasu	KATECO	5,216,000	163,000	4,149,000
18	Malenya Gladys Omukongolo	KATECO	5,216,000	163,000	4,214,000
19	Albert Wetundu	CO-OP BANK	5,216,000	163,000	4,333,000
20	Grace Ashuma	KATECO	5,216,000	163,000	4,349,000
21	Titus Kwomah	KATECO	5,216,000	163,000	4,412,000
22	Robert LutatwaLubwa	KATECO	5,216,000	163,000	4,451,000
23	Kelvin OlengoOuma	KATECO	5,216,000	163,000	4,452,000
24	Richard Nahonzo M.	KATECO	5,216,000	163,000	4,485,000
25	Samuel MwanziSindavira	KATECO	5,216,000	163,000	4,214,000
26	JosphatSerengeKatetie	EQUITY BANK	5,216,000	163,000	4,553,000
27	HabilNanjendoBushuru	KATECO	5,216,000	163,000	4,643,694
28	Bernard OmbokoShisia	KATECO	5,216,000	163,000	
29	Wycliffe Mukoko	KATECO	5,216,000	163,000	4,608,000
30	Grace Aluanga	KATECO	5,216,000	163,000	4,621,000
31	CleophasMalalaWakhungu	KATECO	5,216,000	163,000	5,031,354
32	Bernard Lukulumbora	KATECO	5,216,000	163,000	4,644,000
33	JamilaAnjereUhuru	KATECO	5,216,000	163,000	4,653,000
34	Mohamed KulovaWafula	CO-OP BANK	5,216,000	163,000	4,453,000
35	Musa MakhapilaWangila	KATECO	5,216,000	163,000	4,653,000
36	Peter KulechoMwombe	KATECO	5,216,000	163,000	4,653,000
37	Rashid Omwendo Rocky	KATECO	5,216,000	163,000	
38	SayyedMbayiOmsiritsa	KATECO	5,216,000	163,000	4,653,000
39	William Omungala	KATECO	5,216,000	163,000	
	<b>SUB-TOTAL</b>		<b>203,424,000</b>		<b>137,184,077</b>
	<b>GRAND TOTAL</b>		<b>459,008,000</b>	<b>-</b>	<b>242,556,762</b>

**Kakamega County Assembly-Car and Mortgage Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2019**  
**Annex 2**

RECEIVABLES-SHORT TERM							
	NAME	TOTAL DISBURSED	INTEREST CHARGED	INTEREST RECEIV-ABLE-NEXT 12 MONTHS	TOTAL PLUS INTEREST	RECEIV-ABLE IN SHORT RUN	RECEIV-ABLE IN LONG RUN
1.	Hon. Morris I. Buluma	9,500,000	281,066	56,210.20	9,781,066	726,684.00	1,453,368.00
2.	Hon. Jacob Luvisia Chivolo	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
3.	Hon. David Ndakwa	5,000,000	140,533	27,867.20	5,140,533	710,017.33	1,420,034.67
4.	Hon. Jason Lutomia	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
5.	Hon. Kevin Mahelo	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
6.	Hon. Leonard Soita	3,500,000	140,533	27,867.20	3,640,533	710,017.33	1,420,034.67
7.	Hon. Samson Sirengo	2,700,000	140,533	27,867.20	2,840,533	710,017.33	1,420,034.67
8.	Hon. Lazarus Lucheveleli	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
9.	Hon. Willis Opuka	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
10.	Hon. Phillip Maina	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
11.	Hon. Boaz Omukunda	4,000,000	140,533	27,867.20	4,140,533	710,017.67	1,420,035.33
12.	Hon. Joseph Ondiro	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
13.	Hon. Charles Nandwa	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
14.	Hon. Joel Otwoma Ongoro	5,000,000	140,533	27,867.20	5,140,533	710,017.33	1,420,034.67
15.	Hon. Swaka Morris Limera	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
16.	Hon. Omboko Benard Shisia	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
17.	Hon. Geoffrey Ommatera	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
18.	Hon. Mathew Nyangweso	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
19.	Hon. Lynstone Ambundo	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
20.	Hon. Walter Andati	2,475,300	140,533	27,867.20	2,615,833	693,350.67	1,386,701.33

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For the year ended June 30, 2019**

21.	Hon. David Igunza	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
22.	Hon. Job AmukhaleMwamto	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
23.	Hon. David ShikalaMuhati	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
24.	Hon. Boniface SakwaAkosi	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
25.	Hon. AbsolomAndatiLumbasi	3,300,000	140,533	27,867.20	3,440,533	710,017.33	1,420,034.67
26.	Hon. Benson Wanjofu Samba	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
27.	Hon. Edward MasindeNamunyu	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
28.	Hon. Rodgers MwangalaNato	2,956,600	140,533	27,867.20	3,097,133	710,017.33	1,420,034.67
29.	Hon. EllyKeya	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
30.	Hon. Lucas RadoliOchami	2,000,000	140,533	27,867.20	2,140,533	710,017.33	1,420,034.67
31.	Hon. ZaidShabanOteng'o	3,100,000	140,533	27,867.20	3,240,533	710,017.33	1,420,034.67
32.	Hon. Benson ManuniMulinya	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
33.	Hon. Gladys Omukongolo	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
34.	Hon. Patrick Ambosolumula	2,000,000	140,533	27,867.20	2,140,533	710,017.33	1,420,034.67
35.	Hon. Charles ImbaliImbenzi	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
36.	Hon. LibinusOduori	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
37.	Hon. Harrison Shikuku	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
38.	Hon. BonfaceOsanga	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
39.	Hon. GodliverOmondi	4,000,000	140,533	27,867.20	4,140,533	393,350.67	786,701.33
40.	Hon. George Mugodo	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
41.	Hon. Kenneth Indusa	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
42.	Hon. LeylahMuhandale	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
43.	Hon. Musa	2,000,000	140,533	27,867.20	2,140,533		

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Reports and Financial Statements  
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	Makhapila					393,350.67	786,701.33
44.	Hon. Godfrey WambulwaBaraza	3,300,000	140,533	27,867.20	3,440,533	710,017.33	1,420,034.67
45.	Hon. John Ngome	2,000,000	140,533	27,867.20	2,140,533.00	703,350.67	1,406,701.33
46.	Hon. Stephen Mulonga	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
47.	Hon. Brian Likuyani Mafunga	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
48.	Hon. Kennedy Kilakwe	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
49.	Hon. Dickson Ombayo	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
50.	Hon. Anthony Wabuge	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
51.	Hon. JosephatMwasame	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
52.	Hon. John Khadiakala	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
53.	Hon. SamwellmbwakaLimisi	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
54.	Hon. HeleminaLlanzivaShikokoti	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
55.	Hon. Edward Shibembe	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
56.	Hon. ElphasShilosio	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
57.	Hon. Farouk Machanje	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
58.	Hon. Paul Ashiachi	3,900,000	140,533	27,867.20	4,040,533	703,350.67	1,406,701.33
59.	Hon. ProtusNjeremani	3,300,000	140,533	27,867.20	3,440,533	703,350.67	1,406,701.33
60.	Hon. Charles Odanga	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
61.	Hon. Rocky Omwendo	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
62.	Hon. Lydia OrengeBarasa	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
63.	Hon. JacklineMwakaOkanya	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
64.	Hon. Linda AseyoWamalwa	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
65.	Hon.	3,500,000	140,533	27,867.20	3,640,533		

**Kakamega County Assembly-Car and Mortgage Fund  
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	EverlyneMwanzo					710,017.33	1,420,034.67
66.	Hon. Cynthia Malietso	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
67.	Hon. Anne Ongu'teMulwale	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
68.	Hon. FridahMuderiMahiva	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
69.	Hon. Anne WesongaNambiro	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
70.	Hon. WinnyNasenyaMusungu	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
71.	Hon. Christine AwinoOmusula	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
72.	Hon. LucieMbajaChogo	2,500,000	140,533	27,867.20	2,640,533	693,350.67	1,386,701.33
73.	Hon. Beatrice ShisiaShikhule	3,000,000	140,533	27,867.20	3,140,533	702,914.00	1,405,828.00
74.	Hon. Angela NelimaMakokha	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
75.	Hon. Lillian BeverlyneOsiema	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
76.	Hon. Mildred NaliakaWaluvengo	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
77.	Hon. AuxilliaShirandaNyamwonya	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
78.	Hon. Sarah Watsula	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
79.	Hon. PhaustineAumaWeri mo	3,400,000	140,533	27,867.20	3,540,533	703,350.67	1,406,701.33
80.	Hon. Violet Kent Lumumba	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
81.	Hon. Violet N Ananda	3,000,000	140,533	27,867.20	3,140,533	710,017.33	1,420,034.67
82.	Hon. Ann KatakaAndambi	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
83.	Hon. Christine ImbosaMbogua	3,000,000	140,533	27,867.20	3,140,533	703,350.67	1,406,701.33
84.	Hon. RoselidahAndambi	3,000,000	140,533	27,867.20	3,140,533	393,350.67	786,701.33
85.	Hon. Jael M. Madanji	3,000,000	140,533	27,867.20	3,140,533	594,589.33	1,189,178.67

**Kakamega County Assembly-Car and Mortgage Fund  
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86.	Hon. Timothy AmwayiAseka	2,655,720	140,533	27,867.20	2,796,253	393,350.67	786,701.33
87.	Hon. Doris AtuoMatere	3,000,000	140,533	27,867.20	3,140,533	393,350.67	786,701.33
88.	Hon. Roselyn KatibiAkoyi	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
89.	Hon. ScholasticaNginaShiraku	3,200,000	140,533	27,867.20	3,340,533	407,556.67	815,113.33
90.	Hon. Feisal Abdi	2,000,000	140,533	27,867.20	2,140,533	393,350.67	786,701.33
	<b>TOTAL</b>	<b>241,787,620</b>	<b>12,788,503</b>	<b>2,536,391</b>	<b>254,576,123</b>	<b>50,609,901.67</b>	<b>101,219,803.33</b>

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