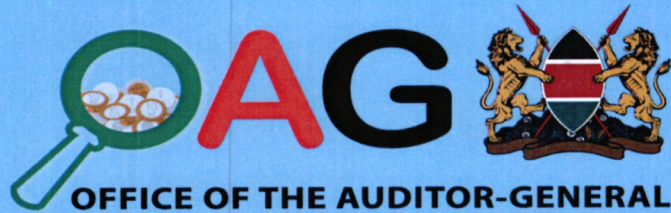


REPUBLIC OF KENYA



*Enhancing Accountability*

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**REPORT**

**OF**

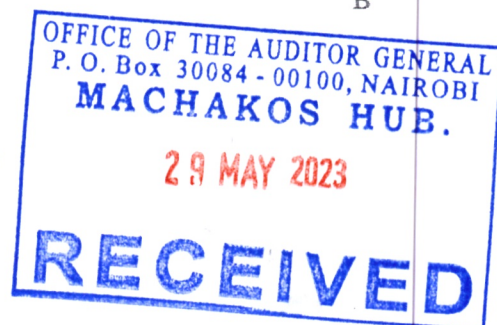
**THE AUDITOR-GENERAL**

**ON**

**MACHAKOS COUNTY ASSEMBLY  
(HOUSING AND CAR LOAN SCHEME)  
FUND**

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

B



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**MACHAKOS COUNTY ASSEMBLY (HOUSING AND CAR LOAN  
SCHEME) FUND**

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

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

***Machakos County Assembly Housing and Car Loan Scheme Fund***  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

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***Machakos County Assembly Housing and Car Loan Scheme Fund***  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

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**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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**1. Key Entity Information and Management**

**a) Background information**

Machakos County Assembly Car Loan and Housing Scheme Fund is established by and derives its authority and accountability from Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 whose effective date was 6<sup>th</sup> December 2018 Act. The Fund is wholly owned by the County Government of Machakos and is domiciled in Kenya.

The fund's objective is to disburse Car and Mortgage funds to State officers (MCAs) and ensure accountability and proper use of Public funds.

The Fund's principal activity is to manage all funds disbursed from the County Treasury to the fund.

The County Assembly is constituted as per the constitution of Kenya, is headed by the Speaker of the County Assembly, who is responsible for the general policy and strategic direction of the Assembly. The Machakos County Assembly constitutes 59 Members of County Assembly (MCAs excluding the speaker), both elected and nominated. The MCAs roles as outlined in the constitution are as follows:

- a) Legislation
- b) Oversight
- c) Representation.

**b) Principal Activities**

The principal mandate of the Fund is to Advance loans to state officers and public officers in accordance with the PFM Act, 2012.

**c) Loan Management Committee**

1.	Hon. Mark Muendo	Leader of the Majority Party
2.	Hon. Alex Kamitu	Leader of the Minority Party
3.	Hon. Dominic Ndambuki	Chairperson of the Budget and Appropriation Committee
4.	Hon. Moses Mitaa	Majority Party Whip
5.	Hon. Jacqueline Nziva	Minority Party Whip
6.	Hon. Joseph Musau	male member of the County Assembly
7.	Hon. Constance Mbula	Female member of the County Assembly
8.	Mr. Felix Mbiuki	Clerk to the County Assembly and Secretary (up to 8 <sup>th</sup> Feb 2022)
9.	Mr. Joseph Mutisya	Clerk to the County Assembly and Secretary (W.e.f 9 <sup>th</sup> Feb 2022)

**Machakos County Assembly Housing and Car Loan Scheme Fund  
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**d) Key Management**

Ref	Position	Name
1.	Fund Administrator	Mr. Felix Mbiuki/Mr. Joseph Mutisya
2.	Head of Finance, Accounts and Budget	Mr. Benson Mutua
3.	Fund Manager	Mr. Sylvester Nzangi

**e) Registered Offices**

County Assembly Headquarters,  
Along Mwatu wa Ngoma Street  
P. O. Box 1168-90100,  
Machakos.

**f) Fund Contacts**

Telephone: (254) 95-017-034 or 25476645659

E-mail: [assemblymks@gmail.com](mailto:assemblymks@gmail.com)

Website: [www.machakosassembly.com](http://www.machakosassembly.com)

**g) Fund Bankers**

1. SBM Bank  
Machakos Branch
2. Kenya Commercial Bank  
Machakos Branch
3. Chase Bank (In Receivership)

**h) Independent Auditors**

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

***Machakos County Assembly Housing and Car Loan Scheme Fund***  
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**i) Principal Legal Adviser**



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

**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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**2. The Board of Trustees (or any other governing body for the Fund)**

Name	Details of qualifications and experience
<p>1. Hon. Mark Muendo</p> 	<p>D.O.B: 28<sup>th</sup> August, 1964</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Diploma in Telecommunication</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>• August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>• 2007-2010: Director of Tea Board , Ministry of Agriculture</li> <li>• 2002-2006: Director, Horticultural Crops Development Authority</li> <li>• 1997-2002: Councillor Mavoko Municipal Council.</li> </ul>
<p>2. Hon. Alex Kamitu</p> 	<p>D.O.B: 15<sup>th</sup> June, 1951</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Diploma in Leadership Management</li> <li>• EACE</li> <li>• Certificate in Computer Office Packages</li> <li>• Certificate in Management</li> <li>• Certificate in Corporate Governance</li> <li>• Certificate in Crisis Management</li> <li>• Certificate in Riot Control Management</li> <li>• Police Middle Management Course</li> <li>• British Army Training for Platoon Commander</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>• August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>• 2013-2017: Member of County Assembly, Machakos County Assembly</li> <li>• 2006-2008: Security Liaison Manager KK Security</li> <li>• 2004-2006: ACP Administration, Nairobi Province</li> <li>• 2002-2004: OCPD Nandi</li> <li>• 2001-2002: Contingent Commander, UN Mission</li> <li>• 1996-2000: Staff Officer GSU Headquarters</li> </ul>


**Machakos County Assembly Housing and Car Loan Scheme Fund  
Annual Report and Financial Statements  
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	<ul style="list-style-type: none"> <li>•1984-1995: In charge Junior Training Wing at GSU Training School</li> <li>•1972-1983: GSU.</li> </ul>
<p>3. Hon. Moses Mitaa</p> 	<p>D.O.B: 27<sup>th</sup> October, 1977</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Diploma In Business Management</li> <li>• Certificate in Business Management</li> <li>• KCSE C-</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>•Nov, 2004-2017: Manager, Headline Publishers</li> <li>•June, 2003- Oct, 2004: Administrative Assistant, headline Publishers</li> <li>•June, 1998-May, 2003: Administration Assistant: Jodge &amp; Kith International Limited.</li> </ul>
<p>4. Hon. Jacqueline Nziva</p> 	<p>D.O.B: 22<sup>nd</sup> July, 1981</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Arts, University of Nairobi</li> <li>• Diploma in Social Works and Social Development</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>•2013-2017: Member of County Assembly, Machakos County Assembly</li> <li>•2008-2013: Councillor, County Council of Masaku.</li> </ul>
<p>5. Hon. Dominic Ndambuki</p>	<p>D.O.B: 15<sup>th</sup> April, 1984</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Master of Business Administration, Kenyatta University</li> <li>• Bachelor of Business Administration(Marketing), Kenya Methodist University</li> </ul>

**Machakos County Assembly Housing and Car Loan Scheme Fund  
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	<ul style="list-style-type: none"> <li>• KCSE</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>• August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>• 2009-2017: Customer Relations Supervisor, Toyota Kenya.</li> </ul>
<p>6. Hon. Joseph Wambua Musau</p> 	<p>D.O.B: 19<sup>th</sup> March, 1979</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Science in Education, Egerton University</li> <li>• KCSE B+</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>• August, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>• 2005 to date: Director, Huruma Trading Company Limited</li> <li>• 2002-2004: Self Employed, JuaKali.</li> </ul>
<p>7. Hon. Constance Mbula Nzioki</p> 	<p>D.O.B: 1<sup>st</sup> January, 1952</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• KCSE</li> <li>• Certificate in Computer Packages</li> <li>• Certificate in Office Management</li> <li>• Certificate in Performance Management</li> <li>• Certificate in: Communication Skills and Entrepreneurship, Integrity in Leadership, Strategic Planning, Community Development, Public Finance, Procurement and Taxation, Resource Mobilization, Development and Economics, Administrative Law, Project Development Management</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>• September, 2017 to date: Member of County Assembly, Machakos County Assembly</li> <li>• June, 2016 to date: Member, Central Division Land</li> </ul>

**Machakos County Assembly Housing and Car Loan Scheme Fund  
Annual Report and Financial Statements  
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	<p>Control Board</p> <ul style="list-style-type: none"> <li>•July, 2014 to date: Community Scholarship Board Member: Equity Wings to Fly</li> <li>•June, 2014 to date: Chairperson, Machakos Sub County Maendeleo ya Wanawake Organization</li> <li>•2003-2013: Member, Constituency Development Fund, Langata</li> <li>•1997-2002: Administrative Manager: Jamco Airport Services</li> <li>•1990-1997: Secretary, Central Bank of Kenya</li> <li>•1977-1990: Receptionist, Car &amp; General.</li> </ul>
<p>8. Mr. Felix Mbiuki</p> 	<p>Clerk to the County Assembly of Machakos Up to: 08/02/2022</p> <p>D.O.B: 24/06/1964</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelors of Commerce (Finance)</li> <li>• CPA (K)</li> <li>• Diploma in Public Administration (Galilee Israel)</li> <li>• Strategic Leadership Development Course</li> <li>• A Level</li> <li>• Computer packages</li> <li>• Member-ICPAK</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•2011-2012: Clerk, Masaku County Council</li> <li>•2007-2011: Town Clerk, Thika Municipal Council</li> <li>•2005-2007: Town Treasurer: Nakuru Municipal Council</li> <li>•2004: Town Treasurer, Mombasa Municipal Council</li> <li>•2003-2004: Deputy City Treasurer, City Council of Nairobi</li> <li>•1997-2003: County Treasurer, County Council of Kiambu</li> <li>•1996-1997: County Treasurer, Siaya County Council</li> <li>•1993-1996: County Treasurer, Tharaka Nithi County Council</li> <li>•1990-1993: Accountant, Chuka Urban Council.</li> </ul>
<p>9. Mr. Joseph Laban Mutisya</p>	<p>Clerk to the County Assembly of Machakos W.e.f 09/02/2022</p>



D.O.B: 01/07/1974

**Academic Qualifications:**


- Masters in Business Administration
- Bachelor of Science (HRM).
- Higher Dip. in Human Resource Mgt
- Dip. in Human Resource Mgt,
- Dip. in Business Mgt & Admin,
- Cert. in Personnel Mgt & Industrial Relations,
- Member- IHRM
- KCSE B-

**Work Experience:**

- May, 2013-July, 2018: Director, Human Resource Management, County Assembly of Machakos
- May, 2013: Chief Administrative Officer, HRM, City Council of Nairobi
- 2011-2012: Ag. Principal Administrative Officer,
- 2010: Administrative Officer, City Council of Nairobi
- 2003-2010: Internal Auditor, Contracts and Procurement, City Council of Nairobi
- 2000-2003: Debt Collector, City Council of Nairobi
- 1999: Clerical Officer, City Council of Nairobi
- 1997-1998: Teacher, Mulli High School.

**Machakos County Assembly Housing and Car Loan Scheme Fund  
Annual Report and Financial Statements  
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**3. Management Team**

Name	Details of qualifications and experience
<p>1. Mr. Felix Mbiuki</p> 	<p>Clerk to <b>the</b> County Assembly of Machakos</p> <p>Up to: 08/02/2022</p> <p>D.O.B: 24/06/1964</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelors of Commerce (Finance)</li> <li>• CPA (K)</li> <li>• Diploma in Public Administration (Galilee Israel)</li> <li>• Strategic Leadership Development Course</li> <li>• A Level</li> <li>• Computer packages</li> <li>• Member-ICPAK</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•2011-2012: Clerk, Masaku County Council</li> <li>•2007-2011: Town Clerk, Thika Municipal Council</li> <li>•2005-2007: Town Treasurer: Nakuru Municipal Council</li> <li>•2004: Town Treasurer, Mombasa Municipal Council</li> <li>•2003-2004: Deputy City Treasurer, City Council of Nairobi</li> <li>•1997-2003: County Treasurer, County Council of Kiambu</li> <li>•1996-1997: County Treasurer, Siaya County Council</li> <li>•1993-1996: County Treasurer, Tharaka Nithi County Council</li> <li>•1990-1993: Accountant, Chuka Urban Council.</li> </ul>

**Machakos County Assembly Housing and Car Loan Scheme Fund  
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2. Mr. Joseph Laban Mutisya



Clerk to the County Assembly of Machakos

W.e. f 09/02/2022

D.O.B: 01/07/1974



**Academic Qualifications:**

- Masters in Business Administration
- Bachelor of Science (HRM).
- Higher Dip. in Human Resource Mgt
- Dip. in Human Resource Mgt,
- Dip. in Business Mgt & Admin,
- Cert. in Personnel Mgt & Industrial Relations,
- Member- IHRM
- KCSE B-

**Work Experience:**

- May, 2013-July, 2018: Director, Human Resource Management, County Assembly of Machakos
- May, 2013: Chief Administrative Officer, HRM, City Council of Nairobi
- 2011-2012: Ag. Principal Administrative Officer,
- 2010: Administrative Officer, City Council of Nairobi
- 2003-2010: Internal Auditor, Contracts and Procurement, City Council of Nairobi
- 2000-2003: Debt Collector, City Council of Nairobi
- 1999: Clerical Officer, City Council of Nairobi
- 1997-1998: Teacher, Mulli High School.

**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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<p>3. Mr. Benson Mulinge Mutua</p> 	<p>Ag. Director - Finance, Accounts and Budget</p> <p>D.O.B: 12/12/1980</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Business Administration;</li> <li>• C.P.S (K); C.P.A(K);</li> <li>• Computerized Accounting</li> <li>• Member ICPAK/ ICPSK</li> <li>• KCSE B+</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•2014-to date: Senior Accountant, Machakos County Assembly</li> <li>•2007-2013: Internal Auditor, County Council of Machakos</li> </ul>
<p>4. Mr. Sylvester Mutisya Nzangi</p> 	<p>Fund Manager</p> <p>D.O.B: 12.02.1983</p> <p><b>Academic Qualifications:</b></p> <ul style="list-style-type: none"> <li>• Bachelor of Arts in Economics</li> <li>• Certificate in Quick books</li> <li>• CPA (K)</li> <li>• Certificate on Leadership in County Budgeting</li> <li>• Certificate best practices in the Implementation of Programme based budget</li> <li>• K.C.S.E B+</li> </ul> <p><b>Work Experience:</b></p> <ul style="list-style-type: none"> <li>•Jan, 2014 to date; County Assembly of Machakos - Fiscal Analyst</li> <li>•Oct, 2006 to 2013; Kwetu SACCO</li> <li>•July – Aug, 2006 Industrial Attachment at Machakos District Dev. Office</li> <li>•June – Aug, 2002; Attachee, Nairobi Hospital</li> </ul>

***Machakos County Assembly Housing and Car Loan Scheme Fund***  
**Annual Report and Financial Statements**  
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**Fund Chairperson's Report**

The Machakos County Assembly Housing and Car Loan scheme Fund regulations, 2014 were established pursuant to the Salaries and Remuneration Circular no SRC/TS/WB/3/14 of 14<sup>th</sup> February 2014. For proper management of the Fund and as advised by the Salaries and Remuneration Commission in the Circular under reference, the Machakos County Assembly adopted *Machakos County Assembly Housing Scheme Fund Regulations, 2014* to guide operationalization of the Fund. These regulations were replaced with Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 on 6th December, 2018. The housing fund began operation back in FY 2014/2015.

The fund is managed externally by the SBM Bank as stated in the memorandum of understanding between the Assembly and the bank and has effectively run the fund with the professionalism required.

During the year there was no change in the fund management team and the performance of the fund was good. The seed capital of the fund remained at Ksh.208,000,000.

The future outlook of the fund is promising depending on the financing of the fund by the County Treasury so as to be able to advance all members requests on time and adequately.

I would like to thank all the management team and the technical staff who worked overboard to enable the success of the fund and ensure prudence in the use and administration of public funds.

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

Name: **Hon. Mark Muendo**

**Fund Chairperson**

Date: \_\_\_\_\_

#### **4. Report of the Fund Administrator**

Pursuant to PFM Act, 2012 section 116 (1) the County Executive Member for Finance and Revenue Collection established the Machakos County Assembly Car loan and Housing Scheme funds to cater for members and officers of the County Assembly through the regulations that were approved by the County Assembly in 2014 and amended in 2018. These regulations set the modalities for the establishment and management of a revolving fund for the two facilities (Car and Housing scheme loans). This was after the Salaries and Remuneration Commission had approved car and mortgage loans for members of the County Assemblies via circular SRC/TS/CGOVT/3/16 of Kenya shillings two million (Kshs. 2,000,000) and Kenya shillings three millions (Kshs. 3,000,000) respectively. The SRC later issued another circular that combined both facilities into one product of Kshs. 5,000,000.00.

Section 167 of the Public Finance Management Act, 2012 mandates the Administrator of Public Funds with preparation of Annual Financial Statements in the format prescribed by the Public Sector Accounting Standards Board (accrual method) and submit the entity's financial statements within three months after the end of each financial year to the Auditor General with copies delivered to the County Treasury, Controller of Budget and Commission on Revenue Allocation. The financial statements for County Assembly Mortgage Fund for the FY 2021/2022 have been prepared to comply with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya. The fund faces the risk of default by its members. To mitigate this, the Assembly has ensured that the loans are based on the ability of the member to repay through the payslip via check-off system. No loans are given out of the check-off system which the Assembly has control of. The other risk faced by the fund is award of unqualified mortgage/car loan as a result of document falsification. To mitigate this, management has put controls by engaging other professional service providers who do double checks on the documents presented. For instance when the mortgage documents are being perfected the advocate has to do a new official search for the property before and after charging.

The fund during the financial year 2018/2019 received a total of Ksh.40, 000,000/ from the County Treasury against the total budget of 40,000,000/. This was in addition to the funds


***Machakos County Assembly Housing and Car Loan Scheme Fund***  
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received and deposited with Chase Bank in the previous financial years of Kshs. 170,000,000 for housing loans and Kshs.120,000,000.00 for car loans. A separate bank account with Kenya Commercial Bank (KCB) for the fund was opened after Chase Bank went under, and the funds received during FY 2018/2019 were deposited in the account. Only Kshs. 30,500,000 was transferred to SBM bank, the successor of Chase Bank and the other Kshs. 9,500,000 is still in KCB bank.

All outstanding loan balances of Kshs. 44,094.90 for members have been paid before expiry of the term of the second Assembly.

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



**Name: Joseph Mutisya**

**Clerk to the County Assembly**

**5. Statement of Performance Against the County Fund’s Predetermined Objectives**

**Introduction**

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each County Government entity Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity’s performance against predetermined objectives.

The key development objectives of the Machakos County Assembly Car Loan and Housing Scheme Fund plan is to provide Car Loans and Housing loans to Members of the County Assembly. The assembly has 59 members who are entitled to the loans as approved by SRC. The Honourable Speaker is also entitled to the same.

The loans are structured in a way that the amounts disbursed are fully repaid by the end of the term.

The progress in attaining the strategic objective is as follows:

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Housing Fund	To provide housing loans to Members of the County Assembly	Increased number of Members who have benefitted from the scheme	During the financial year, no applications were received.	Housing Loans were disbursed to all members who applied and qualified. The loans have been fully repaid.
Car Loan Fund	To provide Car loans to Members of the County Assembly	Increased number of Members who have benefitted from the scheme	During the financial year, no applications were received.	Housing Loans were disbursed to all members who applied and qualified. The loans have been fully repaid.

## **6. Corporate Governance Statement**

During the year the Loans Management Committee held seven meetings whose attendance was 90%-100%. The succession plan is envisaged in law as to when one can become a member of the Loan Management Committee. As per the fund regulations the composition of the Committee is;

- a) The leader of the majority party of the County Assembly who shall chair the committee
- b) The leader of the minority party of the County Assembly
- c) the majority party Whip of the County Assembly
- d) the minority party Whip of the County Assembly
- e) the chairperson of Budget and Appropriation Committee
- f) The member of the County Assembly Service Board appointed pursuant to section 12(3)(d) of the County Governments Act
- g) Two members of the County Assembly being one man and one woman appointed by the County Assembly
- h) The Clerk of the County Assembly who shall be the secretary to the committee.

The fund is administered by the Clerk to the County Assembly who is an ex-officio member of the committee.

This means that the management committee is appointed immediately persons assume the above offices. Removal from office is also automatic because one ceases to be a member on vacating the above offices.

The role of the Committee is to:

- a) Oversee administration of the fund
- b) Process applications for loans in accordance with the existing terms and conditions of borrowing
- c) Liaise with a housing company (if any) to set up a revolving fund for disbursement of loans
- d) Supervise the day-to-day running of the fund.

***Machakos County Assembly Housing and Car Loan Scheme Fund***  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

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The members of the board were inducted to the committee on being elected. They have participated in the committee activities and have shown ethical conduct in their transaction with the fund. The audit is conducted by the office of the Auditor General in line with the law. The members earn a remuneration of Kshs. 6,500.00 per sitting.

The audit is conducted by the office of the Auditor General in line with the law.

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

Following the swearing in of the Second Assembly, the Machakos County Housing and Car Loan Scheme Fund Management Committee approved and disbursed to the scheme members. In the FY 2021/2022 there were no disbursements to members of the scheme.

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

During the FY under review, the Fund as an a separate entity did not engage in any CSR activity. The CSR activity was carried out by the Assembly in provision of water to the public.

### **Sustainability strategy and profile**

The assembly engages its major stakeholders before undertaking any major project or decision. This was done during the FY under review through public participation forums.

Also, the assembly prioritises programs as agreed upon by it and other key stakeholders. This has led to a harmonious collaboration hence the setting up of sustainable targets and goals.

### **Environmental performance**

Under, environmental performance, the assembly has tried to reduce the environmental impact on its activities i.e. by ensuring proper disposal of waste. Further, it has promoted the efficient use of resources such as water.

### **Employee welfare**

On employee welfare, the assembly has continued to train its staff in a bid to increase their efficiencies, capacity, and motivation/morale and job satisfaction. The assembly has a performance and reward system that gives recognition/rewards to employees whose work advances the broad role of the assembly.

On compliance with organizational safety and compliance with occupational safety and health act 2007, the assembly has put in place measures to ensure safe and healthful working conditions for its employees. This has been made possible by setting and enforcing standards and providing training where necessary.

### **Market place practices**

The assembly engages its suppliers only through a competitive process, and this has been achieved by ensuring all tenders are invited through public platforms to promote competitiveness i.e. open advertisements. by so doing every interested bidder is given a fair chance to participate in the process.

***Machakos County Assembly Housing and Car Loan Scheme Fund***  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

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In addition, the assembly tries to maintain a good business relationship with its suppliers/service providers/contractors by ensuring timely payment of their bills.

**Community Engagements**

The assembly during the period under review consulted with the public by informing them and requesting their inputs on several matters that the assembly was engaged in. The inputs from them in most cases was accepted and reflected in the final decision that was made.

## **9. Report of the Trustees**

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

### **Principal activities**

The principal activity of the Fund is to disburse loans to members of the County Assembly.

### **Results**

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

### **Loans Management Committee**

The members of the Loans Management Committee who served during the year are shown on page iii. There were no changes in membership of the committee during the reporting period.

### **Auditors**

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

By Order of the Board



.....  
**Chairman of the Loans Management Committee**

**Date:**

**Machakos County Assembly Housing and Car Loan Scheme Fund  
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**10. Statement of Management's Responsibilities**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018) shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

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

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2022, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

**Approval of the financial statements**

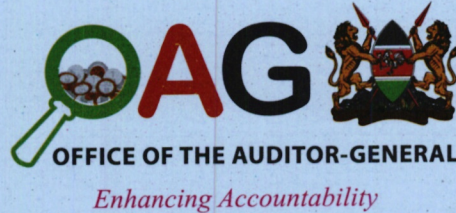
The Fund's financial statements were approved by the Board on 23/12/2022, 2022 and signed on its behalf by:

.....

**Administrator of the County Public Fund**

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
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 MACHAKOS COUNTY ASSEMBLY (HOUSING AND CAR LOAN SCHEME) FUND FOR THE YEAR ENDED 30 JUNE, 2022**

### **PREAMBLE**

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

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

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

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

I have audited the accompanying financial statements of Machakos County Assembly (Housing and Car Loan Scheme) Fund set out on pages 1 to 39, which comprise of the

statement of financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with 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 my material respects, the financial position of the Machakos County Assembly (Housing and Car Loan Scheme) Fund as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Machakos County Assembly (Housing and Car Loan Scheme) Fund Regulations, 2018.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Machakos County Assembly (Housing and Car Loan Scheme) 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 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 for the previous year, several issues were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in the Use of Public Resources. However, the Management has not resolved the issues or provided an explanation for the delay in resolving the prior year audit issues.

## **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**

### **Irregular Inter-Entity Borrowings**

The statement of financial position and the corresponding Note 12 to the financial statements reflect receivables from non-exchange transactions balance of Kshs.37,700,000 being borrowing from the Fund by the County Assembly. This is contrary to Regulation 71(4) of Public Finance Management (County Governments) Regulations, 2015 which prohibits a County Government entity from giving another County Government entity cash donation to augment the budgetary resources of designated departments. The Fund may not be able to advance loans to its members due to diversion of the funds.

In the circumstances, Management was in breach of 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 to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

### **Conclusion**

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

### **Basis for Conclusion**

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

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

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 Fund's ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the going concern basis of accounting unless Management is aware of the intention to terminate the Fund or 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 Fund monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

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

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

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

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit

the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the Fund'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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi


02 February, 2023

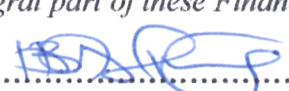
**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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**for the year ended June 30, 2022**

**12. Statement of Financial Performance for the Year Ended 30th June, 2022**

	Note	2021-2022	2020-2021
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Public Contributions and Donations	1	0.00	1,000,000.00
Transfers From the County Government	2	0.00	0.00
Fines, Penalties and Other Levies	3	0.00	0.00
		<b>0.00</b>	<b>1,000,000.00</b>
<b>Revenue From Exchange Transactions</b>			
Interest Income	4	982,323.06	2,981,549.00
Other Income	5	889.35	3,020,356.00
<b>Total Revenue</b>		<b>983,212.41</b>	<b>7,001,905.00</b>
<b>Expenses</b>			
Employee Costs	6	0.00	1,000,000.00
Use of goods and services	7	996,363.00	3,389,585.00
Depreciation and Amortization Expense	8	0.00	0.00
Finance Costs	9	0.00	0.00
<b>Total Expenses</b>		<b>996,363.00</b>	<b>4,389,585.00</b>
<b>Other Gains/Losses</b>			
Gain/Loss on Disposal of Assets	10	0.00	0.00
<b>Surplus/(Deficit) For The Period</b>		<b>(13,150.65)</b>	<b>2,612,320.00</b>

*(The notes set out on pages 19 to 33 form an integral part of these Financial Statements)*

.....  
  
**Name: Joseph Mutisya**  
**Clerk to the County Assembly**

.....  
  
**Name: Benson Mutua**  
**Chief Finance Officer**  
**ICPAK Member Number: 5498**

**Machakos County Assembly Housing and Car Loan Scheme Fund**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

**13. Statement of Financial Position as At 30th June, 2022**

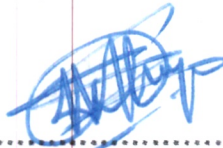
	Not e	2021-2022	2020-2021
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	11	174,740,504.35	178,953,655.00
Current Portion - Receivables From Inter-account borrowing	12	37,700,000.00	33,500,000.00
Prepayments	13	0.00	0.00
Inventories	14	0.00	0.00
		<b>212,440,504.35</b>	<b>212,453,655.00</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	0.00	0.00
Intangible Assets	16	0.00	0.00
Long Term Receivables from Exchange Transactions	12	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Total Assets</b>		<b>212,440,504.35</b>	<b>212,453,655.00</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables from Exchange Transactions	17	0.00	0.00
Provisions	18	0.00	0.00
Current Portion of Borrowings	19	0.00	0.00
Employee Benefit Obligations	20	0.00	0.00
		<b>0.00</b>	<b>0.00</b>
<b>Non-Current Liabilities</b>			
Non-Current Employee Benefit Obligation	20	0.00	0.00
Long Term Portion of Borrowings	19	0.00	0.00
<b>Total Liabilities</b>		<b>0.00</b>	<b>0.00</b>
<b>Net Assets</b>		<b>212,440,504.35</b>	<b>212,453,655.00</b>
Revolving Fund		208,000,000.00	208,000,000.00
Reserves		4,453,655.00	1,841,334.00
Surplus for the year		(13,150.65)	2,612,320.00
<b>Total Net Assets and Liabilities</b>		<b>212,440,504.35</b>	<b>212,453,654.00</b>

**Machakos County Assembly Housing and Car Loan Scheme Fund  
Annual Report and Financial Statements  
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The revolving fund constitutes of the seed capital of Car Loan scheme Fund Ksh.120,000,000,Housing scheme Fund Ksh.210,000,000 less the car Loans that were converted into car grant amounting to Ksh.122,000,000. This leaves a net amount of Ksh.208,000,000. Reserves refer to the retained earnings/surpluses for the fund.

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 23/2/, 2022 and signed by:



.....  
**Name: Joseph Mutisya**  
**Clerk to the County Assembly**



.....  
**Name: Benson Mutua**  
**Chief Finance Officer**  
**ICPAK Member Number: 5498**

**Machakos County Assembly Housing and Car Loan Scheme Fund**  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

**14. Statement of Changes in Net Assets for the year ended 30th June, 2022**

	Revolving Fund	Revaluati on Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
<b>Balance As At 1 July 2020</b>	330,000,000.00	-	1,841,334.00	331,841,334.00
Surplus/(Deficit) For the Period	-	-	2,612,320.00	2,612,320.00
Funds Received During the Year	-	-	-	-
Transfer to Car Grant	(122,000,000.00)	-	-	(122,000,000.00)
Revaluation Gain	-	-	-	-
<b>Balance As At 30 June 2021</b>	<b>208,000,000.00</b>	<b>-</b>	<b>4,453,655.00</b>	<b>212,453,655.00</b>
<b>Balance As At 1 July 2021</b>	<b>208,000,000.00</b>	<b>-</b>	<b>4,453,655.00</b>	<b>212,453,655.00</b>
Surplus/(Deficit) For the Period	-	-	(13,150.65)	(13,150.65)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
<b>Balance As At 30 June 2022</b>	<b>208,000,000.00</b>	<b>-</b>	<b>4,440,504.35</b>	<b>212,440,504.35</b>

.....  
**Name: Joseph Mutisya**  
**Clerk to the County Assembly**

.....  
**Name: Benson Mutua**  
**Chief Finance Officer**  
**ICPAK Member Number: 5498**

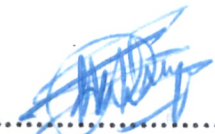
**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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**15. Statement of Cash Flows for the Year Ended 30th June, 2022**

	Note	2021-2022	2020-2021
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Public contributions and donations	1	0.00	1,000,000.00
Transfers from the county government		0.00	0.00
Interest Income	4	982,323.00	2,981,549.00
Other Income	5	889.35	3,020,356.00
<b>Total receipts</b>		<b>983,212.41</b>	<b>7,001,905.00</b>
<b>Payments</b>			
Employee costs	6	0	1,000,000.00
Use of Goods and services	7	996,363.00	3,389,585.00
Finance cost		0.00	0.00
<b>Total payments</b>		<b>996,363.06</b>	<b>4,389,585.00</b>
<b>Net cash flows from operating activities</b>		<b>(13,150.65)</b>	<b>2,612,320.00</b>
<b>Adjusted for:</b>			
Decrease/(Increase) in Accounts receivable:		<b>(4,200,000.00)</b>	<b>1,000,000.00</b>
Increase/(Decrease) in Accounts Payable: (deposits and retention)			<b>0.00</b>
<b>Net cash flows from operating activities</b>	21	<b>(4,213,150.65)</b>	<b>3,612,320.00</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and Intangible assets		(0.00)	0.00
Proceeds from sale of property, plant & equipment		0.00	0.00
Proceeds from loan principal repayments		0.00	0.00
Car grant disbursements paid out		(0.00)	(122,000,000.00)
<b>Net cash flows used in investing activities</b>		<b>(0.00)</b>	<b>(122,000,000.00)</b>

**Machakos County Assembly Housing and Car Loan Scheme Fund**  
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<b>Cash flows from financing activities</b>			
Proceeds from revolving fund receipts		0.00	0.00
Additional borrowings		0.00	0.00
Repayment of borrowings		(0.00)	0.00
<b>Net cash flows used in financing activities</b>		<b>(0.00)</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>(4,213,150.65)</b>	<b>(118,387,680.00)</b>
Cash and cash equivalents at 1 july	11	178,953,655.00	297,341,334.00
<b>Cash and cash equivalents at 30 june</b>	<b>11</b>	<b>174,740,504.35</b>	<b>178,953,655.00</b>



.....  
**Name: Joseph Mutisya**  
**Clerk to the County Assembly**



.....  
**Name: Benson Mutua**  
**Chief Finance Officer**  
**ICPAK Member Number: 5498**

**Machakos County Assembly Housing and Car Loan Scheme Fund  
Annual Report and Financial Statements  
for the year ended June 30, 2022**

**16. Statement of Comparison of Budget and Actual Amounts for the Period**

	Actuals			Budget		% Budget
	2022	2021	2022	2022	2022	
<b>Revenue</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	
Public Contributions And Donations	-	-	-	-	-	
Transfers From County Govt.	0.00	50,000,000.00	50,000,000.00	0.00	50,000,000	0%
Interest Income	-	-	-	982,323.06	(982,323.06)	100%
Other Income	-	-	-	889.35	(889.35)	100%
<b>Total Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>983,212.41</b>	<b>49,016,787.59</b>	<b>-</b>
<b>Expenses</b>						
Employees Costs	-	-	-	0	0	100%
Use of Goods	-	-	-	996,363.00		100%
Finance Cost	-	-	-	-	-	
<b>Total Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>996,363.06</b>	<b>(996,363.06)</b>	<b>100%</b>
<b>Surplus For The Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,150.65)</b>	<b>(13,150.65)</b>	<b>100%</b>

*Machakos County Assembly Housing and Car Loan Scheme Fund*  
**Annual Report and Financial Statements**  
**for the year ended June 30, 2022**

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**17. Notes to the Financial Statements**

**1. General Information**

Machakos County Assembly Mortgage and Car Loan Scheme is established by and derives its authority and accountability from Machakos County Assembly Service (Mortgage and Car Loan Scheme Fund) Regulations 2018. The entity is wholly owned by the Machakos County Government and is domiciled in Kenya. The entity's principal activity is to disburse car and mortgage funds to state officers (MCAs) and ensure accountability and proper use of public funds.

**2. Statement of compliance and basis of preparation**

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

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

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

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

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

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

New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022	
<b>IPSAS 41: Financial Instruments</b>	<b>Applicable: 1<sup>st</sup> January 2023:</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 Entity's future cash flows.

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	<p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <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> <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 Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the Entity;</li> <li>(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 Entity's financial performance, financial position and cash flows.</li> </ul>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial</p>	<p><b>Applicable: 1st January 2023:</b></p> <ul style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</li> </ul>

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Instruments	<p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p><i>Applicable 1<sup>st</sup> January 2023</i></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>
IPSAS 43	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present</p>

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		information on right of use assets and lease liabilities.
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations		<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

**(iii) Early adoption of standards**

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

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**1. Significant Accounting Policies**

**a) Revenue recognition**

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

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

**ii. Revenue from exchange transactions**

*Interest income*

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

**b) Budget information**

The original budget for FY 2021-2022 was approved by the County Assembly on 30<sup>th</sup> June, 2020. No revisions or additional appropriations were made to the approved budget.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 16, page 7 of these financial statements.

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***Summary of Significant Accounting Policies (Continued)***

**c) Property, plant and equipment**

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

**d) Intangible Assets**

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

The useful life of the intangible assets is assessed as either finite or indefinite.

**a) Financial instruments**

***Financial assets***

***Initial recognition and measurement***

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

***Loans and receivables***

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

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***Summary of Significant Accounting Policies (Continued)***

***Held-to-maturity***

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

***Impairment of financial assets***

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

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

***Financial liabilities***

***Initial recognition and measurement***

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

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

***Loans and borrowing***

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

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

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*Summary of Significant Accounting Policies (Continued)*

**b) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

**c) Provisions**

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

*Contingent liabilities*

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

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*Summary of Significant Accounting Policies (Continued)*

*Contingent assets*

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

**d) Nature and purpose of reserves**

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

**e) Changes in accounting policies and estimates**

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

**f) Employee benefits – Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

**g) 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.

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*Summary of Significant Accounting Policies (Continued)*

**h) 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.

**i) Related parties**

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

**j) 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.

**k) Comparative figures**

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

**l) Events after the reporting period**

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

**m) Ultimate and Holding Entity**

The entity is a County Public Fund established by Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018. Its ultimate parent is the County Government of Machakos.

**n) Currency**

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

*Summary of Significant Accounting Policies (Continued)*

**5. Significant judgments and sources of estimation uncertainty**

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

State all judgements, estimates and assumptions made e.g.

**a) Estimates and assumptions** – The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

**b) Useful lives and residual values**

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

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

**c) Provisions**

Provisions were raised and management determined an estimate based on the information available.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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**6. Notes to the Financial Statements**

**1. Public contributions and donations**

	2021-2022	2020-2021
	KSSh	KSSh
Donation From Development Partners	-	1,000,000.00
Contributions From The Public	-	0.00
<b>Total</b>	<b>-</b>	<b>1,000,000.00</b>

*(Provide brief explanation for this revenue)*

**2. Transfers from County Government**

	2021-2022	2020-2021
	KSSh	KSSh
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**3. Fines, penalties and other levies**

	2021-2022	2020-2021
	KSSh	KSSh
Late Payment Penalties	-	-
Fines	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

*(Provide brief explanation for this revenue)*

**4. Interest income**

	2021-2022	2020-2021
	KSSh	KSSh
Interest Income From Mortgage Loans	982,323.06	1,874,888.00
Interest Income From Car Loans	-	1,106,661.00
Interest Income From Investments	-	0.00
<b>Total Interest Income</b>	<b>982,323.06</b>	<b>2,981,549.00</b>

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**Notes to the Financial Statements Continued**

**5. Other income**

	2021-2022	2020-2021
	Kenya Shs	Kenya Shs
Insurance Recoveries	-	-
Income From Sale Of Tender Documents	-	-
Interest Income On Bank Deposits	889.35	3,020,356.00
<b>Total Other Income</b>	<b>889.35</b>	<b>3,020,356.00</b>

**6. Employee Costs**

	2021-2022	2020-2021
	Kenya Shs	Kenya Shs
Salaries And Wages	-	0.00
Staff Gratuity	-	0.00
Staff Training Expenses	-	1,000,000.00
Social Security Contribution	-	0.00
Administration Fees	-	-
<b>Total</b>	<b>-</b>	<b>1,000,000.00</b>

**7. Use of Goods and Services**

	2021/22	2020/21
	Kenya Shs	Kenya Shs
General Office Expenses	-	0.00
Loan Processing Costs	-	0.00
Professional Services Costs	-	0.00
Administration Fees	982,323.06	2,981,549.00
Committee Allowances	-	0.00
Bank Charges	-	0.00
Electricity And Water Expenses	-	0.00
Fuel And Oil Costs	-	0.00
Insurance Costs	-	0.00
Postage And Courier	-	0.00
Printing And Stationery	-	0.00

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	2021/22	2020/21
	KShs	KShs
Rental Costs	-	0.00
Security Costs	-	0.00
Telephone And Communication Expenses	-	0.00
Bank Charges	14,040.00	37,549.00
Audit Fees	-	0.00
Provision For Doubtful Debts	-	0.00
Withholding Tax	-	370,487.00
<b>Total</b>	<b>996,363.00</b>	<b>3,389,585.00</b>

**8. Depreciation and Amortization Expense**

	2021/22	2020/21
	KShs	KShs
Property Plant and Equipment	-	-
Intangible Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**9. Finance costs**

	2021-2022	2020-21
	KShs	KShs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10. Gain/(loss) on disposal of assets**

	2021-2022	2020-21
	KShs	KShs
Property, Plant And Equipment	--	-
Intangible Assets	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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**Notes to the Financial Statements Continued  
11. Cash and cash equivalents**

	2021-2022	2020-2021
	KSh	KSh
Fixed Deposits Account	-	0.00
On – Call Deposits	-	0.00
Current Account- KCB Bank	12,580,527.00	16,785,327.00
Current Account- SBM Bank	115,221,917.35	115,230,268.00
Current Account- Chase Bank KDIC	46,938,060.00	46,938,060.00
Others	-	0.00
<b>Total Cash And Cash Equivalents</b>	<b>174,740,504.35</b>	<b>178,953,655.00</b>

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

		2021-2022	2020-2021
<b>a) Fixed Deposits Account</b>			
Kenya Commercial Bank		0.00	0.00
Equity Bank, Etc.		0.00	0.00
<b>Sub- Total</b>		0.00	0.00
<b>b) On - Call Deposits</b>			
KCB Bank Kenya Ltd			
SBM Bank-Car Loan			
SBM Bank-Housing		533.75	
KDIC on behalf of Chase Bank			
<b>Sub- Total</b>			
<b>c) Current Account</b>			
KCB Bank Kenya Ltd	1180847636	12,580,527.00	16,785,327.00
SBM Bank-Car Loan	0342091022006	-	91,285,831.00
SBM Bank-Housing	0342204543005	115,221,383.60	23,944,437.00
KDIC on behalf of Chase Bank	0343091022003	46,938,060.00	46,938,060.00
<b>d) Others(Specify)</b>			
Cash In Transit		-	0.00

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Cash In Hand		-	0.00
<b>Sub- Total</b>		-	<b>0.00</b>
<b>Grand Total</b>		<b>174,740,504.35</b>	<b>178,953,655.00</b>

**NOTE:**

The funds under the custody of KDIC totalling to Ksh. 46,938,060 will only be released to the Assembly's account once the assets totalling to 25% that belonged to chase Bank (under receivership) are realised.

The liquidation process is currently on-going.

**12. Receivables from exchange transactions**

	2021-2022	2020-2021
<b>Current Receivables</b>		
Interest Receivable	-	-
Current Loan Repayments Due	-	-
Other Exchange Debtors	37,700,000	33,500,000
Less: Impairment Allowance	(-)	-
<b>Total Current Receivables</b>		
<b>Non-Current Receivables</b>		
Long Term Loan Repayments Due	-	-
<b>Total Non- Current Receivables</b>	-	-
<b>Total Receivables From Exchange Transactions</b>	<b>37,700,000</b>	<b>33,500,000</b>

**Additional disclosure on interest receivable**

	2021-2022	2020-2021
	Kshs	Kshs
<b>Interest Receivable</b>	-	
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year		-
<b>Current loan repayments due</b>	-	
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

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**13. Prepayments**

	2021-2022	2020-2021
	KShs	KShs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (Specify)	-	-
<b>Total</b>	-	-

**14. Inventories**

	2021-2022	2020-2021
	KShs	KShs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (Specify)	-	-
<b>Total Inventories At The Lower Of Cost And Net Realizable Value</b>	-	-

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**Notes to the Financial Statements (Continued)**

**15. Property, plant and equipment**

	Buildings	Motor vehicles	Furniture and fittings	Computer and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>At 1<sup>st</sup> July 2020</b>	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
<b>At 30<sup>th</sup> June 2021</b>	-	-	-	-	-
<b>At 1<sup>st</sup> July 2021</b>					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
<b>At 30<sup>th</sup> June 2022</b>	-	-	-	-	-
<b>Depreciation And Impairment</b>					
At 1 <sup>st</sup> July 2020	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
<b>At 30<sup>th</sup> June 2021</b>	-	-	-	-	-
<b>At 1<sup>st</sup> July 2021</b>					
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-

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	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
<b>At 30<sup>th</sup> June 2022</b>	-	-	-	-	-
<b>Net Book Values</b>					
<b>At 30<sup>th</sup> June 2021</b>	-	-	-	-	-
<b>At 30<sup>th</sup> June 2022</b>	-	-	-	-	-

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**Notes to the Financial Statements (Continued)**

**16. Intangible assets**

Description	2021-2022	2020-2021
	Kshs	Kshs
<b>Cost</b>		
<b>At Beginning Of The Year</b>	-	-
Additions	-	-
<b>At End Of The Year</b>	-	-
<b>Amortization And Impairment</b>		
<b>At Beginning Of The Year</b>	-	-
Amortization	-	-
<b>At End Of The Year</b>	-	-
Impairment Loss	-	-
<b>At End Of The Year</b>	-	-
<b>NBV</b>	-	-

**17. Trade and other payables from exchange transactions**

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Payables	-	-
Refundable Deposits	-	-
Accrued Expenses	-	-
Other Payables	-	-
<b>Total Trade And Other Payables</b>	-	-

**18. Provisions**

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At The Beginning Of The Year (1.07.2021)	-	-	-	-
Additional Provisions				
Provision Utilised				
Change Due To Discount And Time Value For Money				
Transfers From Non -Current Provisions				
<b>Balance At The End Of The Year (30.06.2022)</b>				

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**19. Borrowings**

Description	2021-2022	2020-2021
	Kshs	Kshs
<b>Balance At Beginning of The Period</b>	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments Of External Borrowings During the Period	-	-
Repayments Of Domestic Borrowings During the Period	-	-
<b>Balance At End of The Period</b>	-	-

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

Description	2021-2022	2020-2021
	Kshs	Kshs
<b>External Borrowings</b>		
Dollar Denominated Loan From 'X Organisation'	-	-
Sterling Pound Denominated Loan From 'Y Organisation'	-	-
Euro Denominated Loan from Z Organisation'	-	-
<b>Domestic Borrowings</b>		
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
<b>Total Balance at End Of The Year</b>	-	-

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Short Term Borrowings(Current Portion)	-	-
Long Term Borrowings	-	-
<b>Total</b>	-	-

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**20. Employee benefit obligations**

	Defined Benefit Plan	Post employment medical benefits	Other Provisions	2021-2022	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0.00	0.00	0.00	0.00	0.00
Non-Current Benefit Obligation	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	0.00	0.00	0.00	0.00	0.00

**21. Cash generated from operations**

	2021-2022	2020-2021
	Kshs	Kshs
<b>Surplus/ (Deficit) For the Year Before Tax</b>	<b>(13,150.65)</b>	<b>2,612,320.00</b>
<b>Adjusted For:</b>		
Depreciation	0.00	0.00
Amortisation	0.00	0.00
Gains/ Losses On Disposal Of Assets	0.00	0.00
Interest Income	0.00	0.00
Finance Cost	0.00	0.00
<b>Working Capital Adjustments</b>	<b>0.00</b>	<b>0.00</b>
Increase In Inventory	0.00	0.00
Increase In Receivables	(4,200,000.00)	1,000,000.00
Increase In Payables	0.00	0.00
<b>Net Cash Flow From Operating Activities</b>	<b>(4,213,150.65)</b>	<b>3,612,320.00</b>

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**22. Related party balances**

**a) Nature of related party relationships**

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

- a) The County Government;
- b) The Parent County Government Ministry;
- c) County Assembly
- d) Key management;
- e) Loans Management Committee; etc

**b) Related party transactions**

	2021-2022	2020-2021
	Kshs	Kshs
Transfers From Related Parties'	0.00	0.00
Transfers To Related Parties	14,200,000	0.00
<b>Total</b>	<b>14,200,000</b>	<b>0.00</b>

**c) Key management remuneration**

	2021-2022	2020-2021
	Kshs	Kshs
Loans Management Committee	0.00	0.00
Key Management Compensation	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**d) Due from related parties**

	2021-2022	2020-2021
	Kshs	Kshs
Due From Parent Ministry	0.00	0.00
Due From County Government	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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**Other Disclosures Continued**

**e) Due to related parties**

	2021-2022	2020-2021
	KShs	KShs
Due To Parent Ministry	0.00	0.00
Due To County Government	0.00	0.00
Due To Key Management Personnel	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**23. Contingent assets and contingent liabilities**

Contingent Liabilities	2021-2022	2020-2021
	KShs	KShs
Court Case Xxx Against The Fund	0.00	0.00
Bank Guarantees	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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**Other Disclosures Continued**

**24. Financial risk management**

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

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

**a) Credit risk**

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

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

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

	Total amount KShs	Fully performing KShs	Past due KShs	Impair- ment KShs
<b>At 30 June 2022</b>				
Receivables From Exchange Transactions	0.00	0.00	0.00	0.00
Receivables From Non-Exchange Transactions	37,700,000.00	37,700,000.00	0.00	0.00
Bank Balances	174,740,504.35	174,740,504.35	0.00	0.00
<b>Total</b>	<b>212,440,504.35</b>	<b>212,440,504.35</b>	<b>0.00</b>	<b>0.00</b>
<b>At 30 June 2021</b>				
Receivables From Exchange Transactions	0.00	0.00	0.00	0.00
Receivables From Non Exchange Transactions	33,500,000.00	33,500,000.00	0.00	0.00
Bank Balances	178,953,655.00	178,953,655.00	0.00	0.00
<b>Total</b>	<b>212,453,655.00</b>	<b>212,453,655.00</b>	<b>0.00</b>	<b>0.00</b>

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The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The entity has significant concentration of credit risk on amounts due from the amounts held by KDIC.

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

**Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1 3 months	Over 3 months	Total
	KSh	KSh	KSh	KSh
<b>At 30 June 2022</b>				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	-	-	-	-
<b>At 30 June 2021</b>				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
<b>Total</b>	-	-	-	-

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**b) Market risk**

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

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

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

**i. Foreign currency risk**

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

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

	Kshs	Other currencies Kshs	Total Kshs
<b>At 30 June 2022</b>			
<b>Financial Assets</b>	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
<b>Liabilities</b>			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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**Foreign currency sensitivity analysis**

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

	Change in exchange rate	Effect on surplus/ deficit	Effect on equity
	KSh	KSh	KSh
<b>2022</b>			
Euro	10%	-	-
USD	10%	-	-
<b>2021</b>			
Euro	10%	-	-
USD	10%	-	-

**ii. Interest rate risk**

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

**Management of interest rate risk**

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

**Sensitivity analysis**

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

**Capital risk management**

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

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	2021-2022	2020-2021
	Kshs	Kshs
Revaluation reserve	0.00	0.00
Revolving fund	208,000,000.00	208,000,000.00
Accumulated surplus	4,440,504.35	4,453,655.00
<b>Total funds</b>	<b>212,440,504.30</b>	<b>212,453,655.00</b>
Total borrowings	0.00	0.00
Less: cash and bank balances	174,740,504.35	178,953,655.00
Net debt/(excess cash and cash equivalents)	<b>(174,740,504.35)</b>	<b>(178,953,655.00)</b>
<b>Gearing</b>	-	-

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**18. Progress on Follow up of Prior Year Auditor's Recommendations**

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

Reference Number	Issue/Deficiency	Management Comments	Status	Timeframe / Possible date of completion/when to be resolved
4.1	Inter -Account Transfers	The Ksh. 23,500,000 is not a donation to another County Government but a transfer that is refundable on receipt of exchequer allocations. This occurred as a result of delayed disbursements from the Treasury.	<i>Not Resolved</i>	June 2023
4.2	Irregular Receipts	The 1,000,000.00 were funds meant for training that were dispensed through the Scheme	<i>Not Resolved</i>	June 2023

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**19. APPENDIX 1: TRIAL BALANCE**

DETAILS	DR	CR
	KSH.	KSH.
Other Income	-	-
Interest Earned		889.35
Withholding Tax	-	
Bank Charges	14,040.00	
Admin Costs	-	-
Bank Balance	174,740,504.35	-
Transfer to Car Grant	-	-
Outstanding Loans	-	-
Inter account Borrowing	37,700,000.00	
Revolving Fund Bal B/f	-	208,000,000.00
Accumulated Reserves b/f	-	4,453,655.00
<b>TOTAL</b>	<b>212,454,544.35</b>	<b>212,454,544.35</b>

**20. APPENDIX 2: LOAN BALANCES AND INTEREST**

NO.	NAME	INTEREST EARNED/PAID JULY-JUNE	OUTSTANDING LOAN BALANCE AS AT JUNE, 2022
1	AGATHA MUTINDI MUTUNGA	8,902.75	-
2	ALICE MUKONYO NZIOKA	10,453.00	-
3	ANNASTACIAH SYOMWAI MUTUKU	7,955.55	-
4	BENEDETTE MUENI MUSYOKA	11,714.05	-
5	CONSATNCE MBULA NZIOKI	11,316.50	-
6	FRANCIS MWANIKI NGUNGA	11,476.10	-
7	GEOFFREY MUTUKU KAMULU	7,859.30	-
8	GRACE MUNINI MUTWIWA	9,246.10	-
9	HELLEN MUENI NDETI	11,409.10	-
10	IKUSYA KALOKI	10,297.65	-
11	JACINTA NTHAMBI LUKA	11,470.40	-
12	JANE NYAWIRA WANGAI	9,849.00	-
13	JOHN NZOMO MUSYIMI	11,080.55	-
14	JOSHUA NZUKI MULI	9,817.36	-
15	JOSEPHAT MWANZIA KASYOKA	11,669.10	-

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16	JUDAS MBILI NDAWA	8,318.70	-
17	MARGARET NDALANA	11,687.35	-
18	MOFFAT MUIA MAITHA	11,669.10	-
19	COSMUS NGULA MASESI	13,734.10	-
20	NICHOLAS MUIA MUTUKU	11,706.15	-
21	PAUL NZAUI MUSEKU	9,892.50	-
22	PAUL MASILA NYANZI	13,744.85	-
23	PHOEBE KOKI MAWA	13,334.20	-
24	WINFRED SYONINDI MUTUA	8,989.90	-
25	FLORENCE MUOTI MWANGANGI	72,461.25	-
26	PAULINE MENE MUNGUTI	14,597.65	-
27	MOSES MITAA MUSYOKA	11,482.55	-
28	BETTY NZISA NZIOKI	9,524.10	-
29	DOMINIC MULWA NDAMBUKI	9,833.65	44,094.90
30	JOSEPH WAMBUA MUSAU	11,679.60	-
31	CALEB MUTISO MULE	10,998.95	-
32	FREDRICK MBUVA MUTHOKA	7,122.05	-
33	MARGARET MWIKALI MBITHI	18,040.20	-
34	FRANCIS KIOKO KITHEKA	11,498.50	-
35	STEPHEN NZUE MWANTHI	13,022.65	-
36	TARIQ MULATYA MUEMA	10,274.50	-
37	JEREMIAH MUTISYA MUNGUTI	11,396.05	-
38	ABDIRAHMAN MOHAMED ALI	8,715.80	-
39	ANTHONY KASIMU MULU	10,650.75	-
40	THOMAS MUSYOKA MUTINDA	11,684.25	-
41	GEORGE KARIUKI KING'ORI	11,542.90	-
42	MICHAEL NTHUMA MUTISO	10,429.50	-
43	COSMAS KIETI MUIA	10,433.50	-
44	ROBERT MUOKI KISINI	11,517.20	-
45	ANGELA MUENI MUNYASYA	10,643.70	-
46	JUSTUS KATUMO MUTWEIA	11,972.15	-
47	JOHANA MUNYAO	13,434.50	-
48	JUSTUS MUASYA KITENG'U	10,217.35	-
49	PETER JOSEPH MUTISO	11,906.70	-
50	IRENE MWENDE MBIVYA	9,863.60	-
51	ALEX NYAMAI KITILI	16,857.80	-
52	RUTH NDUKU MUTUNGA	2,576.40	-
53	SYLVESTER MUTISYA NZANGI	148,487.15	4,754,144.50
54	BENSON MULINGE MUTUA	200,319.40	7,453,123.75
55	BENARD MUTEMI MUTUA	1,545.35	-
		<b>982,323.06</b>	<b>12,251,363.15</b>

