

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
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REPORT

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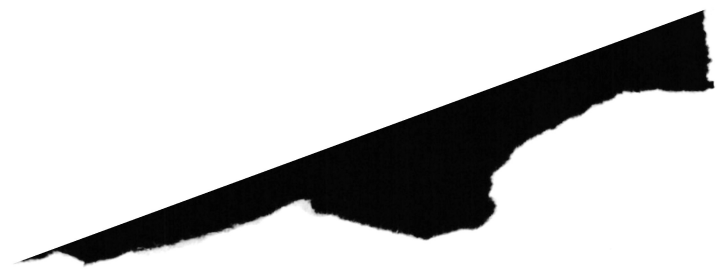
OF

THE AUDITOR-GENERAL

ON

**HELB STAFF CAR LOAN AND MORTGAGE
SCHEME**

**FOR THE YEAR ENDED
30 JUNE, 2025**

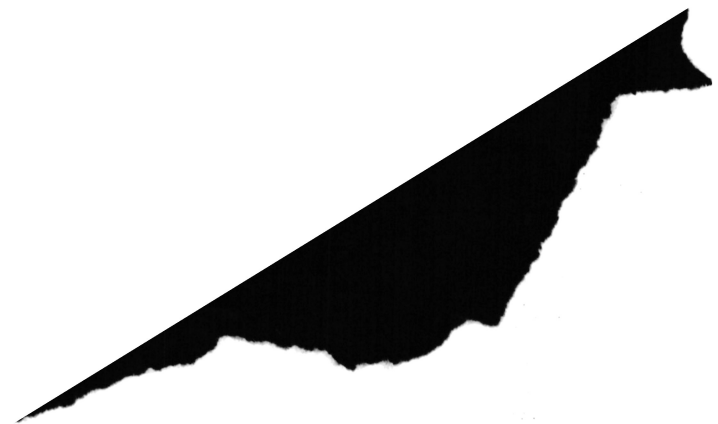




HELB
STAFF CAR LOAN AND
MORTGAGE SCHEME (SCL&MS)

ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2025

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



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1. ACRONYMS AND DEFINITION OF KEY TERMS

A: Acronyms

A-I-A	Appropriation-In-Aid
CEO	Chief Executive Officer
OCOB	Office of the Controller of Budget
FY	Financial Year
HELB	Higher Education Loans Board
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
OAG	Office of the Auditor General
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SCL&MS	Staff Car Loans and Mortgage Scheme
SRC	Salaries and Remuneration Commission

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B: Definition of Key Terms

NAME	DEFINITION
Comparative Figures	Means the prior period figures
Fiduciary Management	Members of Management directly entrusted with the responsibility of financial resources of the organisation
Performing Loans	Loans that are currently being repaid

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2. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The HELB Staff Car Loan and Mortgage Scheme (SCL&MS) was established in 1999 under the HELB Act (1995) Section 6 (a) and the Salary Remuneration Commission (SRC) Circular No. SRC/ADM/CIR/1/13 VOL. III (128) dated 17th December 2014 to grant car loans and mortgages to the HELB employees except where the terms provided in the individual letter of appointment state otherwise. The Scheme is domiciled in Kenya and wholly owned by Higher Education Loans Board (HELB) which is a state corporation in the Ministry of Education, located at the 18th Floor, Anniversary towers, University Way. It is governed by Board Members and the Chief Executive Officer (CEO) who are responsible for policy and strategic direction. The CEO is also the Secretary to the Board.

(b) Principal Activities

The scheme facilitates HELB employees to acquire motor vehicles and residential property by providing staff loans for:

- i. Purchase of motor vehicle;
- ii. Purchase and/or development of property;
- iii. Renovation or repair of property; and
- iv. Acquisition of land for future development.

The mortgage loan scheme is managed by HELB through Staff Loan Committee appointed by the Chief Executive Officer and administered by its appointed agents under the terms and conditions of both HELB and the Agents. The Agents are financial institutions namely SBM Bank, KCB Limited and Housing Finance. To foster growth and retain staff, a loan will be advanced to permanent members of staff who have been confirmed in their appointment, members of staff who are on contract for at least three years on mortgage scheme & two years for car loans. HELB may also take over an existing loan for a member of staff held by another entity.

(c) Key Management

HELB SCL&MS is administered by the HELB CEO and is operationalized by the Human Resource and Administration Directorate through the Staff Loans Committee.

(d) Fiduciary Management

The key management personnel who held office during the financial year ended June 30, 2025, and had direct fiduciary responsibility were:

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No.	Position	Designation	Name
1	Scheme Administration	Chief Executive Officer & Board Secretary	Geoffrey Monari (17 th March to date) Charles Ringera (1 st July 2024 to 28 th February 2025)
		Director, Finance	Shem Gichimu
		Ag. Director, Human Resource & Administration	Zipporah Onyoni
		Deputy Director, Financial Accounting	Kerin Lidoroh
		Assistant Deputy Director, Human Resource & Administration	Mr. Gilbert Wir
		Senior Financial Accountant	Michael Njenga
		Senior Management Accountant	Seth Muruthi
		Accountant I	Elizabeth Cheruto
2	Staff Loans Committee	Human Resource Officer	Dorcas Muthoni
		Chairman - Ag. Director, Operations	Bernadette N. Masinde
		Deputy Director, Legal Services & Corporation	
		Member - Resource Mobilization Division	James Gachari
		Member - Financial Accounting Division	Kerin Lidoroh
		Member - ICT Directorate	Josphat K. Nzuki
		Member - Field Services	Collins Wenje
	Secretary - Human Resources & Administration	Gilbert Wir	

(e) Fiduciary Oversight Arrangements

No.	Position	Designation	Name
1	Senior Management Team	Chief Executive Officer & Board Secretary	Geoffrey Monari (17 th March to date) Charles Ringera (1 st July 2024 to 28 th February 2025)
		Director, Finance	Shem Gichimu
		Director, Technology & Innovation	Josphat K. Nzuki
		Director, Research & Planning	Mary Wachira-Muchee
		Ag. Director, Human Resource & Administration	Zipporah Onyoni
		Ag. Director, Operations	Bernadette N. Masinde
		Deputy Director, Legal Services & Corporation	
		Deputy Director, External Resource Mobilization & Partnership Development	James Gachari
		Deputy Director, Finance	Kerin Lidoroh
		Deputy Director, Internal Audit, Risk Management and Compliance	Justus K. Mwangi
		Deputy Director, Lending	Joseph Ndegwa
		Ag. Deputy Director, Supply Chain Management	Phyllis Kipruto
		Ag. Deputy Director, Debt Management	Peter Mutava
Ag. Deputy Director, Corporate Communication & Customer Experience	Collins Wenje		


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No.	Position	Designation	Name
2	HELB Board Members	Chairman	Rt. Hon. Ekwee Ethuro
		Representative, Federation of Kenya Employers	Mrs. Jacqueline A. Mugo
		Independent Board Member	Mr. Charles Onami Maranga
		Representative, Kenya Bankers Association.	Mr. Raimond Molenje
		Representative, PS, State Department for Higher Education and Research	Mrs. Diana Mutisya
		Independent Board Member	Mrs. Shadia M. Faryd
		Representative, PS, The National Treasury	Ms. Cheryl Majiwa
		Representative, Vice Chancellors' Committee, Public Universities	Prof. Daniel Mugendi Njiru
		Representative, Commission for University Education	Prof. Mike Kuria
		Representative, Kenya Association of Private	Prof. Washington Okeyo

(f) HELB Headquarters and Registered Office

18th Floor, Anniversary Towers, University Way
P.O. Box 69489-00400
NAIROBI - KENYA

(g) HELB Contacts

Telephone: (020) 2278000/0711052000
Email: contactcentre@helb.co.ke
Website: www.helb.co.ke
 [Twitter.com/HELBpage](https://twitter.com/HELBpage)
 [Facebook.com/HELBpage](https://facebook.com/HELBpage)
[Linkedin.com/higher-education-loans-board](https://linkedin.com/higher-education-loans-board)

(h) HELB SCL&MS Bankers

	BANK	BRANCH
1	KCB Bank Limited	University Way Branch, Nairobi
2	Housing Finance Group	Koinange Street Branch, Nairobi
3	SBM Bank (Kenya) Limited	Delta Branch, Westlands, Nairobi

(i) Independent Auditors

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084 - 00100
NAIROBI, KENYA

(j) Principal Legal Adviser

The Attorney General
State Law Office and Department of Justice
Harambee Avenue
P.O. Box 40112- 00200
NAIROBI, KENYA



3. KEY BOARD MEMBERS

Board Member	Key Qualifications and Experience
 <p>Rt. Hon. Ekwere Ethuro Board Chairman - HELB</p>	<p>Rt. Hon. Ekwere Ethuro is the Chairman of the Board at the Higher Education Loans Board (HELB) since September 2018 where he continues to contribute to national development through his leadership.</p> <p>He holds a Master of Science degree in Agriculture and Economics and a Bachelor of Science degree in Agriculture, both from the University of Nairobi. His area of specialization is in Agriculture and Economics. Rt. Hon. Ethuro is a seasoned public servant with extensive experience in leadership and governance. He served as the Speaker of the Senate of Kenya from 2013 to 2017. Prior to that, he was the Member of Parliament for Turkana Central Constituency, elected for three consecutive terms in 1997, 2002, and 2007. During his tenure in Parliament, he chaired the Constituency Development Fund (CDF) Committee, where he played a pivotal role in resource allocation for grassroots development. He also served in the Executive as Assistant Minister in the Ministry of Planning and National Development (2005–2007), and Assistant Minister in the Ministry of Labour and Human Resource Development (1998–2002). Rt. Hon. Ethuro was born in 1963.</p> <p>Re-appointed on 22nd September 2023.</p>
 <p>Mr. Geoffrey Monari Board Secretary, CEO - HELB</p>	<p>Mr. Geoffrey Monari is the Chief Executive Officer and Secretary to the Board of the Higher Education Loans Board (HELB). He brings a wealth of experience and visionary leadership to Kenya's higher education financing sector. He previously served as the founding Chief Executive Officer of the Universities Fund from 2020 to 2025. Prior to that, he was the Chief Operations Officer at HELB from 2016 to 2020, where he played a key role in the strategic implementation of transformative initiatives. His leadership oversaw major improvements in student lending, enhanced debt management, resource mobilization, partnerships, and stakeholder engagement.</p> <p>He holds a Master of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Bachelor of Commerce degree. He is an alumnus of the Senior Management Leadership Programme and is currently pursuing the Global CEO – Africa Programme at Strathmore Business School. In addition to his executive role at HELB, Mr. Monari chairs the Board of the Association of Entrepreneurial Universities of Africa, serves as a Director on the Board of the Institute of Economic Affairs, and is the Honorary Patron of the HELB SACCO. He was born in 1973.</p> <p>He was appointed on 17th March 2025.</p>

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Board Member	Key Qualifications and Experience
 <p>FCPA Charles Ringera Former Chief Executive Officer /Board Secretary</p>	<p>FCPA Charles Ringera is the former Chief Executive Officer of the Higher Education Loans Board (HELB). He served from 1st March 2019 until his retirement on 28th February 2025.</p> <p>He is a seasoned banker with over 23 years of experience across leading financial institutions, including the Central Bank of Kenya, Kenya Deposit Insurance Corporation (KDIC), Co-operative Bank, and KCB Group Plc. His areas of specialization include Strategy and Corporate Planning, Risk Management and Compliance, Governance and Audit, Internal Controls and Board Dynamics and Leadership.</p> <p>FCPA Ringera holds a Master of Business Administration (MBA) in Strategic Management and a Bachelor of Science (Hons) degree in Applied Accounting. He is a Fellow of the Association of Certified Chartered Accountants (FCCA), a Certified Public Accountant (CPA), and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. In addition, he holds an Advanced Diploma in Risk Management in Banking and Finance awarded by KPMG Sweden. He was born in 1969.</p>
 <p>Mr. Charles Onami Maranga, Independent Board Member. Chairman, Finance Staff and General-Purpose Committee</p>	<p>Mr. Charles Onami Maranga is an independent Board Member of HELB. He is a seasoned Human Resource professional with over 25 years of experience in Human Resource Management. He was appointed on 15th February 2021 by the Cabinet Secretary, Ministry of Education. He has held senior leadership roles in several leading institutions, including Director of Human Resources – Kenya Commercial Bank (KCB), Director of Human Resources – Central Bank of Kenya (CBK), Head of Human Resources – ABSA Bank Kenya and Head of Human Resources – Kenya Airways.</p> <p>He holds a Master of Science (MSc) in Business Studies – Human Resource Option from the University of Salford, United Kingdom and a Bachelor of Arts (Hons) degree in Sociology and Government from the University of Nairobi. He is currently serving as the CEO and Managing Partner of Human Capital Consultancy Ltd (HCMC). He was born in 1964.</p> <p>Re-appointed on 15th February 2021.</p>

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Board Member	Key Qualifications and Experience
 <p style="text-align: center;">Mrs. Jacqueline A. Mugo, Representative, Federation of Kenya Employers Chairman Loans Disbursement and Recovery Committee</p>	<p>Mrs. Jacqueline Mugo was appointed to represent the Federation of Kenya Employers on 15th February 2021. She is Executive Director and Chief Executive Officer of the Federation of Kenya Employers (FKE). She holds a leadership position and serves as a key representative of employers and the private sector at both regional and international platforms. Her representation includes The Governing Body of the International Labour Organization (ILO) – Geneva, Switzerland, The International Organization of Employers (IOE) – Geneva, Switzerland, The ACP-EU Follow-up Committee – Brussels, Belgium and various public sector boards in Kenya.</p> <p>Mrs. Mugo is an Advocate of the High Court of Kenya. She holds a Bachelor of Laws (LLB, Hons) degree from the University of Nairobi, a Higher Diploma in Human Resource Management from the Institute of Personnel Management and is also a graduate of the Kenya School of Law.</p> <p>With over 30 years of professional experience spanning the public and private sectors, she has built a distinguished career in law, human resource management, governance, advocacy, and leadership. She was born in 1957.</p> <p>Re-appointed on 15th February 2021.</p>
 <p style="text-align: center;">Prof. Washington Okeyo Representative, Private Universities</p>	<p>Professor Washington Okeyo was appointed as a Board Member to represent Private Universities. He is an Associate Professor of Entrepreneurship and currently serves as the Vice-Chancellor and Chief Executive Officer of the Management University of Africa (MUA). In his leadership role, he is a member of the University's Governing Council, Chairperson of the University Senate, and Chairman of the University Management Board (UMB).</p> <p>Professor Okeyo has an extensive academic background, having taught at the University of Nairobi among other institutions. He has written and published widely in the fields of Management and Leadership and serves as the patron of the Editorial Board of the <i>International Journal of Management and Leadership Studies</i>.</p> <p>In addition to his academic and administrative roles, Professor Okeyo brings rich experience from the corporate sector. His past roles include Systems Administrator at Caltex Oil (Kenya) Limited, Deputy General Manager at Kenya Breweries Limited, Managing Director at Southlink Consultants Limited, Project Manager at UNESCO.</p> <p>He is a Full Member of the Kenya Institute of Management (KIM) and enjoys playing golf in his leisure time. He was born in 1956.</p> <p>Re-appointed on 24th November 2023.</p>

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Board Member	Key Qualifications and Experience
 <p>Mrs. Diana Mutisya Alternate to the Principal Secretary, State Department for Higher Education and Research</p>	<p>Mrs. Diana Mutisya was appointed a Board Members an alternate to the Principal Secretary, State Department for Higher Education and Research. She is seasoned Financial Analyst who most recently served at the State Department for University Education and Research, bringing over 40 years of experience in government operations and public sector financial management.</p> <p>She holds a Master of Business Administration (Finance) from Kenyatta University and a bachelor's degree in business administration (Accounting and Finance) from Kenya Methodist University (KEMU). In addition, she holds a Diploma in Information Technology, a Higher Diploma in Human Resources, and has undertaken numerous specialized training programs, including: Strategic Leadership Development Programme – Kenya School of Government (KSG), Public Finance Management Course – KSG, Senior Management Course – KSG, Effective Board & Board Audit Committee and Internal Audit Function Training – Institute of Internal Auditors Kenya, Induction Program for Public Sector Boards – KSG, Board Masterclass – Institute of Certified Public Accountants of Kenya (ICPAK), Certification in Corporate Governance – KSG. She was born in 1960.</p> <p>Appointed on 5th December 2022.</p>
 <p>Mrs. Shadia M. Faryd Independent Board Member</p>	<p>Mrs. Shadia M. Faryd is an independent Board Member of HELB. She is a seasoned Administrative Officer with extensive experience in enhancing service delivery across key public institutions, including the Parliamentary Service Commission, Public Service Commission, Ministry of Environment and Natural Resources and the Ministry of Water.</p> <p>She holds a bachelor's degree in political science and Kiswahili from the University of Nairobi. She has completed other courses such as Corporate Governance and Effective Board Management – PAI, United Kingdom, Leadership in the 21st Century – Singapore Institute of Management and Senior Management Course – ESAMI, Dubai.</p> <p>Mrs. Faryd possesses a wealth of experience in corporate governance, board management, performance management, strategic planning, human resource management, strategic leadership, and change management. Her career reflects a strong foundation in public sector governance and operations. She was born in 1961.</p> <p>Appointed on 29th September 2023.</p>

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Board Member	Key Qualifications and Experience
 <p>Ms. Cheryl Majiwa, Alternate to the Cabinet Secretary, The National Treasury and Economic Planning</p>	<p>Ms. Cheryl Majiwa was appointed a Board Member, an alternate to the Cabinet Secretary, The National Treasury and Economic Planning. She currently serves as the Chief Investment Officer in the Directorate of Public Investments and Portfolio Management at the National Treasury & Planning. In this capacity, she represents the Cabinet Secretary in selected Boards of State Corporations and in the Public Accounts Committee (PAC) and Public Investments Committee (PIC) of Parliament.</p> <p>Ms. Majiwa holds a Master of Business Administration (MBA) in Strategic Management from the University of Nairobi and a Bachelor of Commerce (Accounting & Finance) from Strathmore University. She has specialized in accounting and previously served as the Head of Accounting Unit and Administration in an advertising company for six (6) years.</p> <p>She is affiliated with several professional bodies, including Institute of Certified Public Accountants of Kenya (ICPAK) – Member, Institute of Certified Investment and Financial Analysts (ICIFA) – Associate Member and Public Sector Accounting Standards Board (PSASB) – Member of the Secretariat. Ms. Majiwa was born in 1978.</p> <p>Appointed on 1st January 2020.</p>
 <p>Mr. Raimond Molenje Representative, Kenya Bankers Association</p>	<p>Mr. Raimond Molenje was appointed to represent the Kenya Bankers Association on 11th January 2025. He is the Chief Executive Officer of the Kenya Bankers Association (KBA), a position he has held since December 2024. He is dedicated to shaping laws, regulations, and policies in the financial sector to promote access to credit for individuals, households, and businesses—contributing to Kenya’s economic development and prosperity.</p> <p>With over 20 years of professional experience, Mr. Molenje has a diverse background in legal practice, human resource management, and advocacy. He has held senior leadership roles in several prominent organizations, including: De La Rue, Federation of Kenya Employers (FKE), Equity Bank, and Rural Electrification & Renewable Energy Corporation (REREC).</p> <p>He began his career in private legal practice and is an Advocate of the High Court of Kenya. Mr. Molenje holds a Bachelor of Laws (LL. B) degree from the University of Nairobi, a Postgraduate Diploma in Law from the Kenya School of Law, and an International Diploma in Human Resource Management from Cambridge International College, UK. He was born in 1981.</p> <p>Appointed on 11th January 2025.</p>

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Board Member	Key Qualifications and Experience
 <p>Dr. Habil O. Olaka Former Representative, Kenya Bankers Association Former Chairman Audit, Risk Management and Compliance Committee</p>	<p>Dr. Habil Olaka was appointed as a Board Member to represent the Kenya Bankers Association. He is the former Chief Executive Officer of the Kenya Bankers Association. Previously he was the Director of Operations of the East African Development Bank (EADB) based in Kampala after serving as the Resident Manager in Kenya. He earlier served the bank as the Head of Risk Management and as the Chief Internal Auditor.</p> <p>Before joining the EADB, he had been with Banque Indosuez (now Bank of Africa) as the Internal Auditor. He started his career at PricewaterhouseCoopers, Nairobi in the Audit and Business Advisory Services Division. His area of specialization is Accounting. He holds a Doctor of Business Administration from USIU-Africa, a First-Class Honours BSc degree in Electrical Engineering from the University of Nairobi, and an MBA in Finance from the Manchester Business School in the UK. He was born in 1964.</p> <p>He is a member of ICPAK and a seasoned banker.</p> <p>Appointed on 27th August 2021 and retired on 30th September 2024</p>
 <p>Prof. Mike Kuria Representative Commission for University Education</p>	<p>Prof. Mike Kuria was appointed a Board Member on 10th October 2022, representing the Commission for University Education (CUE). He is the Chief Executive Officer and Commission Secretary of the Commission for University Education (CUE). He is an accomplished academic and higher education leader with extensive experience in quality assurance and university governance within Kenya and the East African region. He holds a Doctor of Philosophy (PhD) – University of Leeds, United Kingdom, a Master of Philosophy (MPhil) – Moi University, Master of Arts in Creative Writing – The Open University, United Kingdom and a Bachelor of Education – Moi University.</p> <p>Before his appointment at CUE, Prof. Kuria served in key leadership roles, including Deputy Executive Secretary – Inter-University Council for East Africa (2016–2022), Director, Centre for Quality Assurance – Daystar University (2006–2016), Senior Lecturer – Daystar University (2004–2005) and Secretary General – East African Quality Assurance Network (EAQAN) in 2012. Prof. Kuria is a recognized expert in higher education quality assurance and regional academic integration. He was born in 1966.</p> <p>Appointed on 10th October 2022.</p>

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Board Member	Key Qualifications and Experience
 <p style="text-align: center;">Prof. Daniel Mugendi Njiru Representative, Public Universities</p>	<p>Professor Daniel Mugendi Njiru was appointed a Board Member on 24th November 2023, to represent Public Universities. He is the Vice-Chancellor of the University of Embu and a distinguished scholar, researcher, and consultant with over three decades of experience in academia, research, education, and training. His expertise lies in Agro-ecosystems research and management, as well as the advancement of university education in Kenya.</p> <p>In addition to his role as Vice-Chancellor, Professor Njiru Chairs the Board of Directors, Cyton Investments Management Limited and Kirege Secondary School Board. He is also a Lead Expert in Environmental Impact Assessment and Audit.</p> <p>He has served in other leadership capacities such as Chairman, Board of Directors, Kenya Forestry Research Institute (KEFRI), Regional Secretary General and Chairman, Soil Science Society of East Africa, Secretary and Chairman, Kenya Chapter of Soil Science of East Africa, & Chairman, Africa Network (AfNet) of Tropical Soil Biology and Fertility Programme (TSBF)</p> <p>Professor Njiru’s research focuses on agriculture, forestry, environmental policy, and sustainability. As a scholar of international repute, he has authored 9 books, 64 chapters in books and over 80 refereed articles and research papers in national and international peer-reviewed journals.</p> <p>He has supervised and graduated 36 master’s and 14 PhD students and continues to lecture, supervise postgraduate research, and conduct studies in forestry, agriculture, and natural resource management. Professor Njiru has presented scientific papers at more than 90 conferences worldwide. He was born in 1961.</p> <p>Appointed on 24th November 2023.</p>
 <p style="text-align: center;">Mrs. Bernadette N. Masinde Ag. Director, Operations Deputy Director, Legal Services & Corporation Secretary</p>	<p>Mrs. Bernadette Masinde holds an LL. B (Hons) from the University of Nairobi, a Diploma in Law from the Kenya School of Law and is currently pursuing LL.M (Commercial Law option). She is a Certified Public Secretary (K). She is a member of the Law Society of Kenya, the Law Society of East Africa and a member of the Institute of Certified Secretaries of Kenya. She has post qualification experience of over 20 years. Prior to joining HELB, she worked with FIDA and ICJ before joining private law practice. She joined HELB as a Legal Officer and progressed to the current post of Deputy Director, Legal Services and Corporation Secretary. She has spearheaded the growth of the Legal function of HELB. She was born in 1967.</p>

4. KEY MANAGEMENT TEAM

Management	Key Qualifications and Experience
 Mr. Geoffrey Monari Board Secretary, CEO- HELB	<p>Mr. Geoffrey Monari is the Chief Executive Officer and Secretary to the Board of the Higher Education Loans Board HELB. He brings a wealth of experience and visionary leadership to Kenya’s higher education financing sector. He previously served as the founding Chief Executive Officer of the Universities Fund from 2020 to 2025. Prior to that, he was the Chief Operations Officer at HELB from 2016 to 2020, where he played a key role in the strategic implementation of transformative initiatives. His leadership oversaw major improvements in student lending, enhanced debt management, resource mobilization, partnerships, and stakeholder engagement.</p> <p>He holds a Master of Business Administration degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Bachelor of Commerce degree. He is an alumnus of the Senior Management Leadership Programme. In addition to his executive role at HELB, Mr. Monari chairs the Board of the Association of Entrepreneurial Universities of Africa, serves as a Director on the Board of the Institute of Economic Affairs, and is the Honorary Patron of the HELB SACCO.</p> <p>He was appointed on 17th March 2025.</p>
 FCPA Charles Ringera Former Chief Executive Officer /Board Secretary	<p>FCPA Charles Ringera is the former Chief Executive Officer of the Higher Education Loans Board (HELB). He served from 1st March 2019 until his retirement on 28th February 2025.</p> <p>He is a seasoned banker with over 23 years of experience across leading financial institutions, including the Central Bank of Kenya, Kenya Deposit Insurance Corporation (KDIC), Co-operative Bank, and KCB Group Plc. His areas of specialization include Strategy and Corporate Planning, Risk Management and Compliance, Governance and Audit, Internal Controls and Board Dynamics and Leadership.</p> <p>FCPA Ringera holds a Master of Business Administration (MBA) in Strategic Management and a Bachelor of Science (Hons) degree in Applied Accounting. He is a Fellow of the Association of Certified Chartered Accountants (FCCA), a Certified Public Accountant (CPA), and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. In addition, he holds an Advanced Diploma in Risk Management in Banking and Finance awarded by KPMG Sweden.</p>

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Management	Key Qualifications and Experience
 <p align="center">CPA Shem Andrew Gichimu Director, Finance</p>	<p>CPA Gichimu has over 35 years' experience in the field of Finance. He previously worked for the Credit Reference Bureau Africa Limited as Group Finance Manager. He holds a Bachelor of Commerce - Accounting and Master of Business Administration - Strategic Management from the University of Nairobi. In addition, he is a Certified Public Accountant of Kenya (CPA-K) and a member of Institute of Certified Public Accountants of Kenya in good standing. He was the Chief Finance Officer of HELB from 2nd June 2007 to 27th September 2019. He resumed his duties in the same capacity on 15th January 2024. He was the acting Chief Executive Officer from 8th August 2024 to 31st October 2024 as an additional role to overseeing Finance function as the Director.</p>
 <p align="center">CPA Mary Wachira-Muchee Former Director, Research & Planning</p>	<p>CPA Mary has over 25 years of experience in the field of Finance and Strategy. She joined HELB at inception in 1996 as an Accountant in charge of Operations. Before joining HELB, she worked at National Housing Corporation from 1990-1996 in various positions rising to the position of Senior Accountant (Cost & Management section). Mary holds a Master of Business Administration - Finance from the University of Nairobi and a Bachelor of Commerce degree - Accounting. She is a Certified Public Accountant of Kenya (CPA-K), a member of Institute of Certified Public Accountant of Kenya in good standing and a Certified Investment and Security Analyst. She was the acting Chief Executive Officer from 1st November 2024 to 16th March 2025 as an additional role to overseeing Strategy and Customer Experience function.</p> <p>Retired from HELB on 29th April 2025</p>
 <p align="center">Mr. Josphat Nzuki Director, Technology & Innovation</p>	<p>Mr. Nzuki has over 20 years' experience in Information Technology practice, key areas of expertise being Data Analysis, Systems Analysis and design, Software Development, Database Administration, Policy Formulation, ICT Infrastructure and Security Management. He joined HELB from the Bidco (K) Ltd as the Data and Systems Analyst and has been instrumental in sustaining the growth of ICT agenda at HELB. He holds a Bachelor of Science in Information Sciences (IT) from Moi University, Oracle DBA certifications, CCNA and WEB development. He is a Fellow of the Computer Society of Kenya.</p>

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Management	Key Qualifications and Experience
 <p>Mrs. Bernadette N. Masinde Ag. Director, Operations & Deputy Director, Legal Services & Corporation Secretary</p>	<p>Mrs. Masinde holds an LL. B (Hons) from the University of Nairobi, a Diploma in Law from the Kenya School of Law and is currently pursuing LL.M (Commercial Law option). She is a Certified Public Secretary (K). She is a member of the Law Society of Kenya, the Law Society of East Africa and a member of the Institute of Certified Secretaries of Kenya. She has post qualification experience of over 20 years. Prior to joining HELB, she worked with FIDA and ICJ before joining private law practice. She joined HELB as a Legal Officer and progressed to the post of Head of Legal Services, currently Deputy Director, Legal Services. She has spearheaded the growth of the legal function of the Board. Appointed Acting Chief Operations Officer from 1st December 2020.</p>
 <p>CPA Kerin Lidoroh Deputy Director, Financial Accounting</p>	<p>CPA Kerin Lidoroh is the current Deputy Director Financial Accounting at the Higher Education Loans Board. She has over 20 years' experience in the field of Finance and Accountancy in both private and public sectors of the Kenyan economy. She is a Certified Public Accountant of Kenya [CPAK] and a member of the Institute of Certified Public Accounts, Kenya (ICPAK) in good standing. She is also a full member of the Association of Women Accountants of Kenya (AWAK) in good standing. CPA Kerin holds a Master's Degree in Business Administration (Finance) from the University of Nairobi and a Bachelors degree in Commerce (Accounting Option) from the Catholic University of Eastern Africa.</p> <p>She has attended various leadership courses such as the Senior Management Course (SMC) and Strategic Leadership Development Programme (SLDP) all from the Kenya School of Government. Joining the Board back in 1998, CPA Kerin has served the Board in various capacities as an Accounts Assistant, Financial Accountant, Assistant Finance Manager, Finance manager and currently the Deputy Director, Financial Accounting. She previously worked as an accountant in the hospital and hotel sector.</p>
 <p>CPA Justus K. Mwangi Deputy Director, Internal Audit, Risk Management and Compliance</p>	<p>CPA Justus Mwangi is an Audit and Risk practitioner with over 14 years' progressive experience in external and internal auditing of Finance, Operations and ICT systems and Risk Management.</p> <p>He joined HELB from the National Gender & Equality Commission where he was the Head of Internal Audit and Risk. He also worked as an Internal Auditor with the Ethics & Anti-Corruption Commission (EACC) and Financial and Information Systems Auditor with the Office of Auditor General (OAG). He holds Master of Business Administration - Finance from UoN, BA AGBM [Egerton University], CPA (K), CISA and a Certified Audit Quality Assessor.</p> <p>He is a member of ICPAK and ISACA in good standing</p>

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
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Management	Key Qualifications and Experience
 <p>CHRP (K) Zipporah Onyoni (Mrs) Ag. Director, Human Resource and Administration</p>	<p>CHRP(K) Zipporah is a Human Resource practitioner specialized in Human Resource Management and Administration with over 19 years' experience. She holds a Master of Science in Human Resources Management and a bachelor's degree in business administration specializing in Human Resource Management.</p> <p>She previously worked in Non-Governmental Organizations, Banking Sector, Airline Industry, Private and Public sector. She is a Certified Human Resource Professional (CHRP-(K)), an accredited member of the Institute of Human Resource Management (IHRM) and Kenya Institute of Management (KIM).</p>
 <p>CPA James Maina Gachari Deputy Director, External Resource Mobilization & Partnership Development</p>	<p>CPA Gachari joined HELB from CPF (formally Local Authorities Pension Trust (LAPTRUST)) where he was Investment Manager specializing in Investment Accounting and Management. He also worked as an Accountant – Pensions & Life with Madison Insurance Company Limited and Investment Officer with Madison Asset Management Services Limited. He has a wealth of experience in Fund Management.</p> <p>He holds a Master of Business Administration - Finance from USIU - Africa], Bachelor of Arts - Economics from the University of Nairobi and is a Certified Public Accountant (CPA (K)). He is a member of ICPAK in good standing and is currently pursuing a Post graduate degree in Entrepreneurship at Jomo Kenyatta University of Agriculture and Technology (JKUAT).</p>

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Management	Key Qualifications and Experience
 <p>Mr. Joseph Kingori Ndegwa Deputy Director, Lending</p>	<p>Mr. Ndegwa has over 20 years' experience in the field of Credit Administration and Project Management. He joined HELB from G4S (K) where he was a District Manager. At HELB, he has risen through the ranks from a Loans Inspector, Senior Loans Inspector, Assistant Manager - Loan Disbursement to Project Manager and currently Deputy Director, Lending. He has attended several professional courses in various fields locally and internationally. He holds a Bachelor of Arts degree from the Kenyatta University.</p>
 <p>Mrs. Phyllis J. Kipruto Ag. Deputy Director, Supply Chain Management</p>	<p>Mrs. Phyllis Kipruto has a post qualification experience of 34 years in the management of Supply Chain functions. She joined HELB in 2008 from the Postal Corporation of Kenya where she worked as Assistant Manager Procurement. She holds a Bachelor of Science degree from Egerton University and a Diploma in Purchasing & Supplies Management from the Kenya Institute of Management (KIM).</p> <p>Phyllis is a licensed supplies practitioner and a member in good standing of the Kenya Institute of Supplies Management (KISM). She was appointed as the acting Deputy Director, Supply Chain Management from 1st December 2024.</p>
 <p>Mr. Elijah W. Wekesa Deputy Director, Supply Chain Management</p>	<p>Mr. Wekesa joined HELB from Postbank where he worked as a Manager, Procurement and Supplies. He also worked as a Deputy Head of Supply Chain in Bungoma County and Procurement Officer at Youth Fund and ABSA Bank as a Graduate Clerk. He holds a Master of Arts from the University of Nairobi and a Bachelor of Arts in Economics and Mathematics. In addition, he holds an International Diploma in Logistics and Transport from Chartered Institute of Logistics and Transport (UK) and a Diploma in Purchasing and Supplies (Chartered Institute of Marketing (UK).</p> <p>Wekesa has a wealth of experience in Public Procurement gained from his previous engagements. He is a full member of Kenya Institute of Supplies Management in good standing. Exited from HELB on 31st December 2024</p>

HELB STAFF LOANS AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

5. CHAIRMAN STATEMENT



I am delighted to share the Annual Report and Financial Statement of HELB Staff Car Loan and Mortgage Scheme for the Financial Year 2024/2025. This scheme aims to providing a revolving fund to assist employees and to enable HELB to attract and retain human resources.

Performance and Successes

The scheme-maintained interest rate of 4% on mortgage and 3% on car loans as the cost of borrowing for the reporting period, and as at June 30, 2025, the balance sheet had grown by 9%. Because the scheme used operational expenditures through the parent institution, HELB, it has also attained a low cost-efficient index.

Challenges Being Faced and the Way forward.

Despite the relative growth of the scheme, its institutionalization has met various challenges, leading to slowed uptake. The implementation of the various policies and directives has slowed staff's loans uptake due to reduced disposable income. The implementation of the approved organizational structure and the annual inflation adjustment will go in as an incentive to more uptake of the scheme funds.

Corporate Governance

The scheme is regulated by the Salaries and Remuneration Commission Circulars, the HELB Car Loan Policy, the Staff Mortgage Policy, and the Staff Loan Regulations. Management is in charge of running its operations, with Board Members providing oversight.

Outlook for the Organization

The organization's view for the future is to establish a long-lasting revolving fund.

Appreciation

On behalf of the Board of Members, I take this opportunity to express my gratitude to the management and staff for their unwavering dedication and hard work.

A handwritten signature in blue ink, appearing to read 'Ekwee Ethuro'. The signature is stylized and somewhat scribbled.

RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

6. REPORT OF THE CHIEF EXECUTIVE OFFICER - SCHEME ADMINISTRATOR



It's my privilege to present the Higher Education Loans Board Staff Car Loan and Mortgage Scheme, Annual Report and Financial Statements for the fiscal year ended 30th June 2025. HELB Staff Car Loan and Mortgage Scheme (SCL&MS) was established in 1999 and it grew from **KShs.409.879 Million** in the year June 30, 2024 to **KShs.447.359 Million** as at June 30, 2025. The key management is selected from the senior management that forms the staff loans committee that coordinates the scheme's operations through the Human resources and administration directorate in conjunction with designated agents who are financial institutions (banks). The scheme's goal is to create a revolving fund to support employees and help HELB recruit and retain skilled Human Resource.

Performance of HELB SCL&MS

The scheme was created by HELB with the aim of inspiring employees and guaranteeing the expansion and advancement of the staff's mortgage and car loans. As at June 30, 2025, the scheme's balance sheet growth rate increased from **KShs.409.879 Million** in the year June 30, 2024, **KShs.447.359 Million**.

HELB SCL&MS Revenue Generation

The interest income during the year under review is **KShs.5.301 Million**, from **KShs.4.126 Million** in the year June 30, 2024. **KShs.5.026 Million** was the total accounting surplus received in the year June 30, 2025 down from **KShs.4.120 Million** attained in the year June 30, 2024.

HELB SCL&MS Financial Position

By the end of June 2025, the overall balance sheet had grown by **9%** to **KShs.447.359 Million**, up from **KShs.409.879 Million** in the year before. The amount of **KShs.44.041 Million** in loan advance funding during the current period was the main driver of this rise. With a positive gearing ratio of more than 100%, the scheme promises an upward trajectory.

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

The Outlook

The scheme will work to empower and motivate employees through owning homes and cars hence attracts and retains a skilled workforce.

Appreciation

On behalf of HELB, I take this opportunity to thank the board members, the management and staff for their dedication and hard work in empowering the dreams of Kenyans in building the nation.



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER & SCHEME ADMINISTRATOR

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY2024/2025

The statement of performance against HELB'S predetermined objectives has been prepared in accordance with Section 81 subsection 2 (f) of the Public Finance Management Act, 2012. During FY 2024/2025, HELB developed its strategic plan dubbed 'The HELB Plan 2023-2027,' in alignment with its mandate, functions, and the 5th strategic plan generation guidelines from the State Department for Economic Planning. The plan prioritizes four strategic pillars in HELB SCL&MS. The strategic issues addressed are under Our people - Centricity & Compliance pillar and the Enriching of Employee Value Proposition.

Financial Performance

To ensure People-Centricity & Compliance, HELB continued to enrich employee value proposition through budget allocation and advancement of staff car loans and mortgage. In the year under review a total of **KShs.5.733 Million** was advanced to car loans while **KShs.38.308 Million** was advanced to finance mortgages and plots loans. The budget utilization was at **62%** and it was adversely affected by the current fiscal policies affecting disposable income. The repayments of the loans are at **100%** performance since they are managed in partnership with specific banks and the deductions are payroll based. The scheme also generates returns from the backed-up funds earning interest, interest return from the loans advanced to staff and interest on bank balance of **Kshs.0.941 Million, KShs.2.698 Million** and **KShs.1.662 Million** respectively. The cost-efficient index remained far below one cent per every **KShs.100** advanced to staff since it operates are expended under HELB's operations processes.

Employee Satisfaction and Impact

In the year under review **Three (3)** staff benefited from the car loan and **Seven (7)** staff benefited from mortgage and plot loan. The scheme aim is to improve employee welfare, increase morale and eventually translate to employee retention. A total of **Ninety-Two (92)** staff has benefited from the mortgage and plot loans while **Eighty-Seven (87)** staff have benefited from car loan. Only **twelve (12)** beneficiaries who benefited while in the board and have exited signifies a positive gain from expected retention rate.

Organizational Alignment and Risk Management

The scheme is strategically aligned to the organizational goal of enriching employee value proposition in line with our people-centricity and compliance pillar of the current strategic plan. The scheme products are also competitive compared to those of the industry peers at **4%pa** interest rate. The partnership with financial institution that manage the fund minimizes the risk associated with credit risk thus improving performance while delivering value to improve the staff welfare.

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

8. CORPORATE GOVERNANCE STATEMENT

The Board Members, Senior Management, Human Resource & Administration (HRA) Directorate and Staff Loans Committee are committed to ensuring that a strong governance framework operates throughout HELB Staff Car Loans and Mortgage Scheme, recognising that good corporate governance is a vital component to support management in their delivery to strategic objectives, and to operate a sustainable business for the benefit of all stakeholders. The Board Members develops and determines the purpose, strategy, and overall objectives. The Board Members ensures that HELB adopts policies and procedures that it considers appropriate to the business size and activities.

Operations of the Board

The board ownership, constitution and appointment, induction and trainings, board responsibilities, remuneration, board work plan and meetings, committees, appointment of the management team and any other corporate governance issues are in line with the HELB corporate governance statement.

The Management Team

Members of the management team are appointed by the Board through a competitive recruitment process. The membership consists of the CEO, the Chiefs of various functions and Managers as per the HELB's establishment who oversees the operations of the scheme. HELB SCL&MS is administered by HELB's CEO assisted by Staff Loans Committee. The management team that are members of the Staff Loans Committee who held office during the financial year ended June 30, 2025 has been disclosed on page (xiv-xviii).

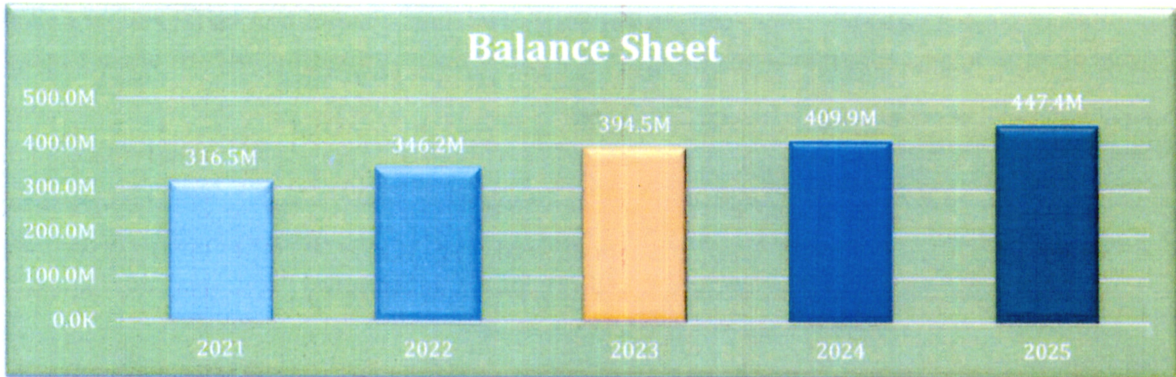
HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

9. MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONAL AND FINANCIAL PERFORMANCE OF THE SCHEME

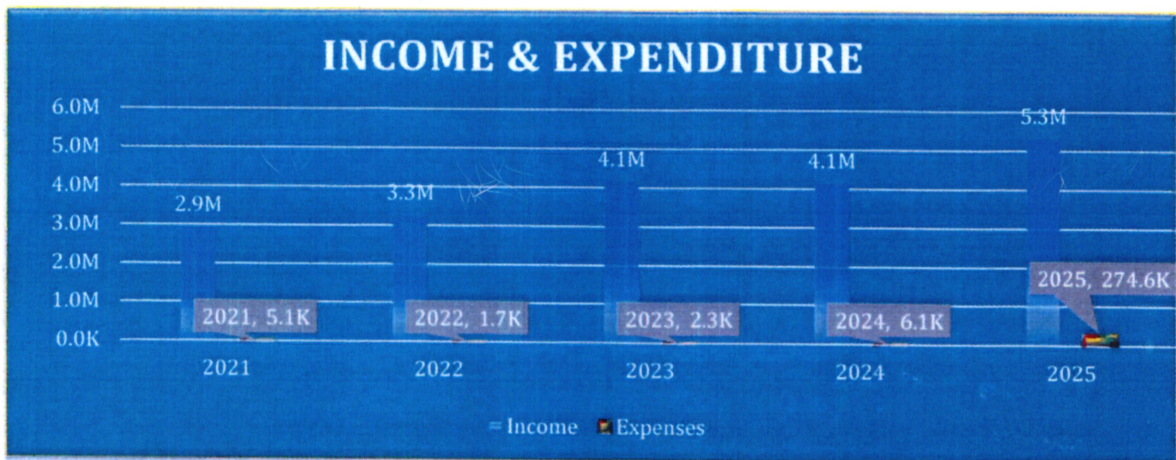
The HELB SCL&MS assets as at 30th June 2025, achieved a growth rate of 9% to **KShs.447.3511 Million** from **KShs.409.879 Million** in the year end of June 30, 2024. The growth rate is attributed to the capitation received to finance the scheme and the loan uptake in the period under review.

Balance Sheet growth for the past 5 years



Incomes and Expenditure for the period 2024/2025

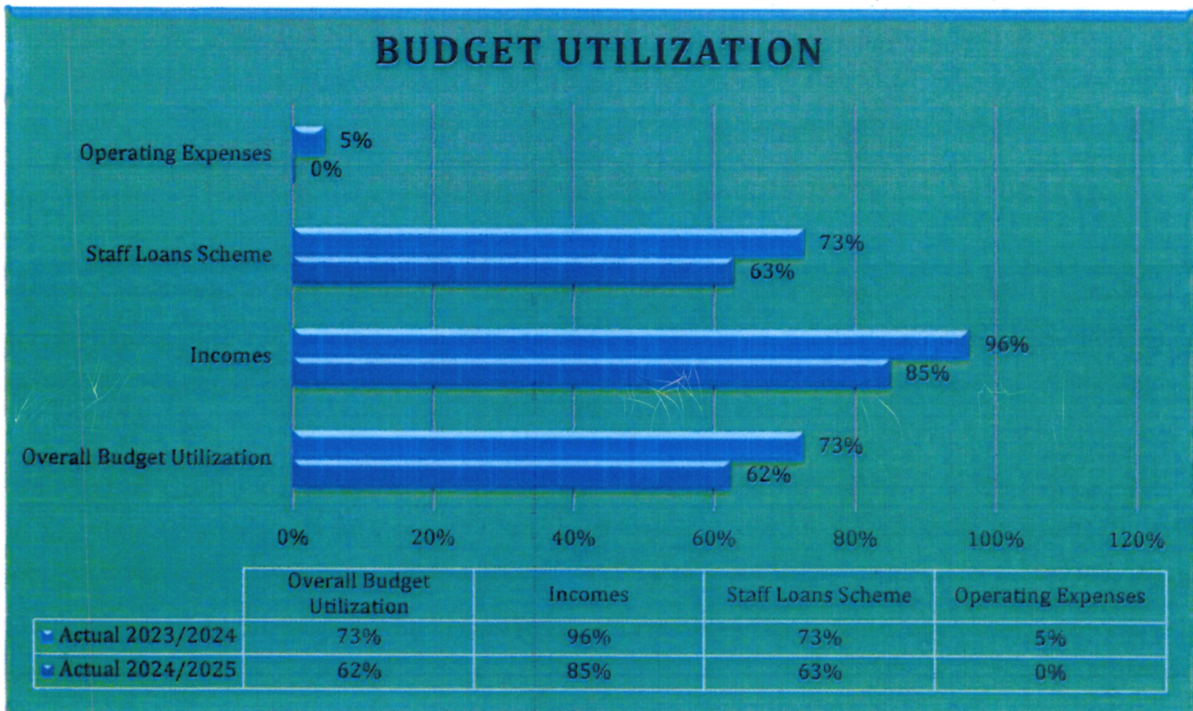
The operational income achieved as at June 30, 2025 grew to **KShs.5.301 Million** from **KShs.4.126 Million** in the year end of June 30, 2024, while the expenditure incurred stood at **KShs. 0.275 Million** in the current year, from **KShs.6,059.00** in the previous year, resulting to an accounting surplus of **Kshs.5.026 Million** in the current year from the previous year surplus of **KShs.4.120 Million**. The income was highly generated from the interest earned from loan repayments and placements for the un-utilized funds while expenses relate to bank charges.



HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Budget Utilization

The total incomes received during the year as of 30th June 2025 was **Kshs.60.015 Million**. While the expenditure incurred as at 30th June 2025 was **Kshs.44.043 Million** with an overall budget utilization of **62%** resulting into a budget surplus of **Kshs.15.973 Million** in the current year.



HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

The HELB SCL&MS covers the portion of the outstanding loan balance for a performing loan in the case of a mature loan and the full loan balance in the case of a non-mature loan in the unfortunate event of death of a loan beneficiary. In cognizant of the key role, it has in enhancing the country's achievement of overarching objectives such as the global Sustainable Development Goals (SDGs) and the national forest restorations efforts.

Below is an outline of the organization's policies and activities that promote sustainability.

i) Sustainability strategy and profile

HELB SMS being part of the HELB operations has embedded the sustainability agenda in the successive strategic plans i.e., the HELB Plan 2019-2023 and the subsequent Strategic Plan 2023-2027. HELB SCL&MS implements the HELB's Sustainability Policy that has embedded sustainability into the organizations business operations. In implementing the policy, a sustainability committee composed of members from all operational units in the organization to ensure sustainability is effectively practised across the board.

The policy has been the guide towards a sustainability journey which sought to focus on adoption and implementation of best practice in Financial, Economic, Social and Environmental growth in accordance with the Global Reporting Initiative (GRI) standards as well as the Ten Principles of United Nation Global Compact (UNGC). HELB being a member of the UNGC SLSPS consequently strive to align our strategies and operations with the ten principles on human rights, labour, environment, and anti-corruption.

HELB UNGC Membership Certificate



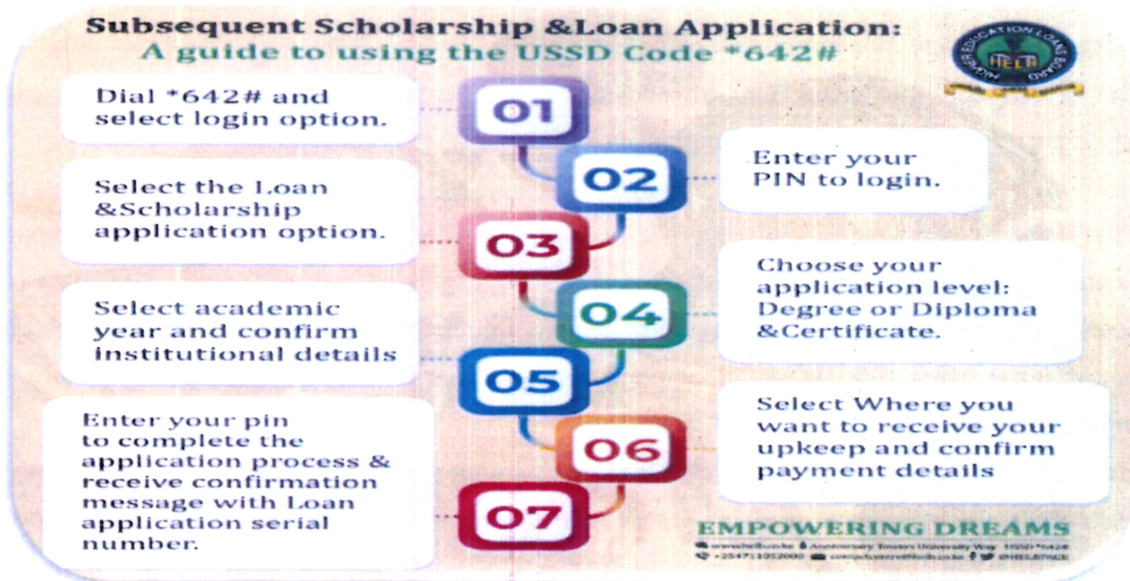
HELB STAFF CAR LOAN AND MORTGAGE SCHEME
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ii) Environmental Performance

The environmental agenda in HELB SCL&MS is guided by the HELB Sustainability Policy through the Sustainability Committee. HELB has taken concerted efforts to manage biodiversity through management of energy consumption. This has been done through the following initiatives;

- a) The use of clean power from dry cells in the data centre to manage energy consumption.
- b) To reduce the use of paper, HELB changed the mode of students' loan applications to paperless applications by re-engineering the applications process.

Paperless loan application process



iii) Community Engagements

Green Agenda

HELB has been actively championing the Corporate Green Agenda and has due consideration of the United Nation's Sustainable Development Goals (SDG). This has been achieved by incorporating the 17 SDGs in the HELB Strategic Plan 2023–2027, through materiality assessment as well as operationalizing the Environmental, Social & Governance (ESG) framework.

During the period under review, HELB participated in proactive tree planting activities in Naivasha during a senior management retreat (27th March 2025), at Dandora Secondary School (16th May 2025) and through Huduma Centres tree-planting initiatives.

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HELB is cognizant of the key role it has in enhancing the country's achievement of overarching objectives such as the global Sustainable Development Goals and the national forest restorations efforts. Its sustainability strategy and profile, environmental performance, employee welfare, talent management, market practices and corporate social responsibilities/community engagement are in line with the HELB environmental and sustainability reporting.

HELB Tree Planting Report

In the Financial Year 2024/2025, HELB significantly exceeded its environmental sustainability target by planting a total of **32,009** trees against the target of **7,500**. This achievement underscores HELB's commitment to supporting Kenya's national reforestation efforts and contributing to climate action. The tree planting activities were carried out in various locations, including a notable event at Dandora Secondary School, where the teachers and students collaborated with HELB staff to promote environmental awareness and community engagement.

HELB also integrated tree planting into its internal programs, such as the Board and Senior Management Retreat held in Naivasha, where the leadership demonstrated their commitment to environmental stewardship. Additionally, the organization participated in Huduma Centre-led tree planting initiatives across multiple counties, further amplifying its impact. Staff members across the country also took part in localized planting activities, reinforcing a shared responsibility for environmental conservation.

To facilitate widespread participation, HELB partnered with the Kenya Forest Service to ensure the availability of quality seedlings for staff-led planting initiatives. HELB took the lead in purchasing the seedlings, enabling employees to contribute meaningfully to the greening agenda. This coordinated approach not only empowered staff but also strengthened HELB's role as a proactive agent in advancing Kenya's sustainability goals.

The tree planting summary is as follows:

Date	Activity	Venue	Trees Planted
27-Mar-2025	Senior Management Retreat	Naivasha	200
16-May-2025	HELB Tree Planting Initiative	Dandora Sec. School	4,500
FY 2024/2025	Individual Staff Initiatives	Countrywide	17,539
FY 2024/2025	Huduma Tree Planting	Countrywide	9,770
Total			32,009

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Board and Senior Management Retreat

As part of its strategic commitment to environmental sustainability and in alignment with the Global Reporting Initiative (GRI) standards and the United Nations Global Compact (UNGC) principles, HELB integrated a symbolic tree planting initiative into its Senior Management Workshop held on 27th March 2025 at Sawela Lodge, Naivasha. This initiative, led by HELB Chairman Rt. Hon. Ekwee Ethuro and CEO Mr. Geoffrey Monari, saw the planting of over 200 indigenous trees. The activity not only reinforced HELB's alignment with national climate action goals but also served as a visible demonstration of leadership's commitment to sustainable development and environmental stewardship. The community engagement initiative is part of a broader institutional strategy to mainstream sustainability.



A group photo of HELB Board Members and Senior Management Team after the Naivasha tree planting exercise



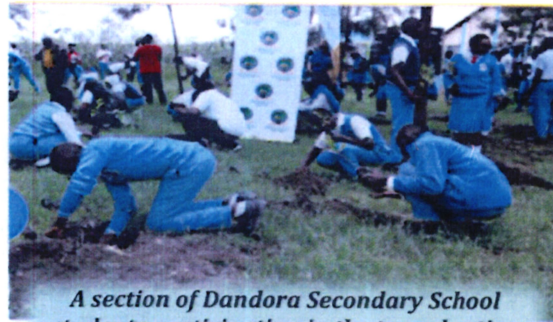
Part of the HELB Senior Management Team during the tree-planting session

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HELB CEO, Geoffrey Monari, Board Member, Charles Maranga leading the tree planting activity in Dandora Secondary School



HELB CEO, Geoffrey Monari, planting a tree at the Dandora Secondary School.



A section of Dandora Secondary School students participating in the tree planting



HELB staff at Garissa participating in tree activity



HELB staff at Chuka Huduma Centre participating in tree planting

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

11. REPORT OF THE DIRECTORS

We the Board members submits the annual report and audited financial statements for the year ended June 30, 2025, which is showing the state of affairs of HELB SCL&MS.

i) Principal activities

The principal activities of HELB SCL&MS are stipulated in the Car Loan and House Loan policies. The objective and the purpose HELB SCL&MS HELB Staff Car Loan and Mortgage scheme is established and derives its authority and accountability from SRC regulations and Circular No. SRC/ADM/CIR/1/13 VOL. III (128) dated 17th December 2014 and HELB Act Clause 6(a) and clause 22 of HELB Act to foster growth and retain staff. HELB Act clause 6 (a) is "to formulate sound policies for regulating the management of the Scheme" and Clause 22 is where the board employs officers and pay out such salaries and allowances as the Board may fit, from time to time. HELB SCL&MS policy is "to enable HELB to attract and retain talented and competent staff and to enable staff own residential houses and motor vehicles to facilitate efficient and safe transport".

ii) Results

The Financial results of HELB SCL&MS for the year ended June 30, 2025, are set out on pages 1-5.

iii) Trustees

The members of the Board who served during the year are shown on page xii-xiii. The management is drawn from the senior management team of HELB.

iv) Auditors

The Auditor General will audit the accounts of HELB SCL&MS in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the period ended June 30, 2025.

By Order of the Board



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER & SCHEME ADMINISTRATOR

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 84 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Scheme established by Higher Education Loans Board shall prepare financial statements for the Scheme in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board. The Administrator of the Scheme is responsible for the preparation and presentation of the Scheme financial statements, which give a true and fair view of the state of affairs of the Scheme for and as at the end of the financial year ended on June 30, 2025.

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 Board;
- 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 Board;
- v) Selecting and applying appropriate accounting policies; and
- vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the Scheme accepts responsibility for the Scheme 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 Higher Education Loans Board Act 1995 Cap 213A. The Administrator of the Scheme is of the opinion that the Scheme financial statements give a true and fair view of the state of Scheme transactions during the financial year ended June 30, 2025, and of the Scheme financial position as at that date.


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

In preparing the financial statements, the Administrator of the Scheme has assessed the Scheme 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 Scheme 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 HELB SCL&ML financial statements were approved by the Board on 14th July 2025 and signed on its behalf by:


RT HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD


GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

REPUBLIC OF KENYA

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Email: 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 HELB STAFF CAR LOAN AND MORTGAGE SCHEME FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of HELB Staff Car Loan and Mortgage Scheme set out on pages 1 to 17, which comprise of the statement of position as at 30 June, 2025 and the statement of financial performance, statement of changes in

Report of the Auditor-General on HELB Staff Car Loan and Mortgage Scheme for the year ended 30 June, 2025

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of HELB Staff Car Loan and Mortgage Scheme as at 30 June, 2025 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 HELB Act, 1995 and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects revenue budget and actual on a comparable basis of Kshs.70,500,000 and Kshs.60,015,112 respectively, resulting to an under-funding of Kshs.10,484,888 or 15% of the budget.

The under collection may have affected the planned activities and may have impacted negatively on service delivery to the public.

Key Audit Matters

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

Other Information

The Management is responsible for the Other Information set out on pages iv to xxxii which comprise of Key Entity Information and Management, the Board of Directors Profiles, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and

Sustainability Analysis Reporting, Report of the Directors and Statement of the Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of Management and Board of Directors

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 controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities

that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

18 November, 2025

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

14. HELB SCL&MS STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2025

Description	Note	2024/2025	2023/2024	Change %
		KShs.	KShs.	
Revenue from exchange transactions				
Interest income	6	5,300,548	4,126,321	28%
		5,300,548	4,126,321	28%
Expenses				
Bank Charges	7	1,728	6,059	-71%
Provision for Expected Credit Loss	13	272,880	-	
Total expenses		274,608	6,059	4432%
Surplus/(deficit) before tax		5,025,940	4,120,262	22%
Surplus/Deficit after Tax		5,025,940	4,120,262	22%

The notes set out on pages 6 to 15 form an integral part of these Financial Statement.
The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board by:



CPA SHEM A. GICHIMU (ICPAK NO. 5878)
DIRECTOR, FINANCE

Date: 17/11/2025



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

Date: 17/11/2025



RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

Date: 17/11/2025

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

15. HELB SCL&MS STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

Description	Note	2024/2025	2023/2024	% CHANGE
		KShs.	KShs.	
Assets				
Current assets				
Cash and cash equivalents	8	135,816,320	96,715,688	40%
Receivables from exchange transactions (Other Receivables)	9 a	2,059,146	-	0%
Total Current Assets		137,875,466	96,715,688	43%
Non-current assets				
Receivables from exchange transactions (Outstanding Car Loan & Mortgage Balance)	9 b	284,527,428	307,308,992	-7%
Loans and Mortgage Allocations	10	24,956,015	5,855,000	326%
Total non-current assets		309,483,443	313,163,992	-1%
Total assets		447,358,909	409,879,680	9%
Liabilities				0%
Trade and other payables	11	25,208,289	5,855,000	331%
Total liabilities		25,208,289	5,855,000	331%
Revolving Funds				
Car & Mortgage revolving fund	12	389,751,320	376,651,320	3%
Accumulated surplus (<i>Accounting Surplus from Income Statement</i>)	14	32,399,300	27,373,360	18%
Total Revolving Funds		422,150,620	404,024,680	4%
Total Funds and Liabilities		447,358,909	409,879,680	9%

The notes set out on pages 6 to 15 form an integral part of these Financial Statement.
The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board by



CPA SHEMA A. GICHIMU (ICPAK NO. 5878)
DIRECTOR, FINANCE

Date: 17/11/2025



GEOFFREY MONARI
CHIEF EXECUTIVE OFFICER

Date: 17/11/2025



RT. HON. EKWEE ETHURO
CHAIRMAN OF THE BOARD

Date: 17/11/2025

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

16. HELB SCL&MS STATEMENT OF CHANGES IN NET ASSETS AS AT JUNE 30, 2025

Description	Car Loan & Mortgage Fund	Accumulated surplus	Total
	KShs.	KShs.	KShs.
Balance as at 1 July 2023	333,747,569	23,253,098	357,000,668
Surplus/(deficit) for the period	-	4,120,262	4,120,262
Funds received during the year	42,903,751	-	42,903,751
Transfers	-	-	-
As at 30 June 2024	376,651,320	27,373,360	404,024,680
Balance as at 1 July 2024	376,651,320	27,373,360	404,024,680
Surplus/(deficit) for the period	-	5,025,940	5,025,940
Funds received during the year	13,100,000	-	13,100,000
Transfers	-	-	-
As at 30 June 2025	389,751,320	32,399,300	422,150,620

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

17. HELB SCL&MS STATEMENT OF CASHFLOWS FOR THE YEAR ENDED JUNE 30, 2025

Description	Note	2024/2025	2023/2024
		KShs.	KShs.
Cash flows from operating activities			
Receipts			
Interest received	6	5,300,548	4,126,321
Total receipts		5,300,548	4,126,321
Payments			
Use of goods and services	7	1,728	6,059
Total payments		1,728	6,059
Net cash flow from operating activities	15	5,298,821	4,120,262
Cash flows from investing activities			
Proceeds from loan principal repayments	9 b	41,614,564	50,287,777
Loan disbursements paid out	9 b	(18,833,000)	(73,140,755)
Net Cash flows from investing activities		22,781,564	(22,852,978)
Cash flows from financing activities			
Accounts Receivable (Current)	9 a	(2,079,945)	-
Accounts Payable (Current)	11	193	
Car loan & Mortgage revolving fund Movement	12	13,100,000	42,903,751
Net cash flows used in financing activities		11,020,248	42,903,751
Net increase/(decrease) in cash and cash equivalents		39,100,632	24,171,034
Cash and cash equivalents at 1 July	8	96,715,688	72,544,654
Cash and cash equivalents at 30 June	8	135,816,320	96,715,688

HELB STAFF CAR LOAN AND MORTGAGE SCHEME

Annual Report and Financial Statements for the Year Ended June 30, 2025

18. HELB SCL&MS STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization	Remarks
	KShs.	KShs.	KShs.	KShs.	KShs.		
	A	b	C=(a+b)	d	e=(c-d)	F=d/c	
Revenue							
Transfers from HELB/Loan Repayments	70,000,000.00	(4,500,000.00)	65,500,000.00	54,714,563.55	10,785,436.45	84%	Low Uptake of Facilities
Interest income - Investment	2,000,000.00	-	2,000,000.00	940,768.30	1,059,231.70	47%	Low interest Rates
Interest on Staff Loans and Bank Balance	3,000,000.00	-	3,000,000.00	4,359,779.78	(1,359,779.78)	145%	Increase in Repayments
Total Revenue	75,000,000.00	(4,500,000.00)	70,500,000.00	60,015,111.63	10,484,888.37	85%	
Staff Loans Scheme							
Car Loans	20,000,000.00	-	20,000,000.00	5,733,000.00	14,267,000.00	29%	Low Uptake of Facilities
Mortgage Loans	54,500,000.00	(4,500,000.00)	50,000,000.00	38,308,095.80	11,691,904.20	77%	Low Uptake of Facilities
Total Staff Loans Scheme	74,500,000.00	(4,500,000.00)	70,000,000.00	44,041,095.80	25,958,904.20	63%	
Expenses							
Use of goods and services	500,000.00	-	500,000.00	1,727.50	498,272.50	0%	Low Transactional Cost
Total Expenses	500,000.00	-	500,000.00	1,727.50	498,272.50	0%	
Total Expenditure	75,000,000.00	(4,500,000.00)	70,500,000.00	44,042,823.30	26,457,176.70	62%	
Surplus for the period	-	-	-	15,972,288.33	(15,972,288.33)	0%	

Reconciliation Statement Between the Actuals in the Statement of Budget Vs Actuals & the Statement of Cash Flows

	Total
Actual amounts on comparable basis presented in the budget and actual comparative statement	15,972,288.33
Classification/ Presentation differences (Current Accounts Receivables)	(2,079,945.15)
Classification/ Presentation differences (Current Accounts Payable)	193.14
Classification/ Presentation differences (Car Loan & Mortgage Allocations)	25,208,095.80
Classification/ Presentation differences (Cash and Cash Equivalents B/f)	96,715,688.26
Actual Cash and Cash Equivalent in the statement of cashflows	135,816,320.38

19. NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION

HELB Staff Car Loan and Mortgage scheme is established and derives its authority and accountability from SRC regulations and **Circular No. SRC/ADM/CIR/1/13 VOL. III (128)** dated 17th December 2014 and HELB Act Clause 6(a) and clause 22. to foster growth and retain staff. A loan will be advanced to permanent members of staff who have been confirmed in their appointment, members of staff who are on contract for at least three years on mortgage scheme & two years for car loans. HELB may also take over an existing loan for a member of staff held by another entity.

Principal Activity and Objective

The principal activity of HELB Car Loan and Mortgage Scheme is to grant car loans and mortgages to the HELB employees except where the term provided in the individual letter of appointment state otherwise. The scheme facilitates acquisition of motor vehicles and residential property to the members of the scheme by providing staff loans to enable attract and retain talented and competent staff.

- a. "To enable HELB, attract and retain talented and competent staff and to enable staff own residential houses".
- b. "To enable HELB, attract and retain talented and competent staff and to enable staff own motor vehicles to facilitate efficient and safe transport".

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The HELB SCL&MS financial statements have been prepared on a historical cost basis. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. The Board's management exercised judgement in the process of applying the accounting policies.

The financial statements have been prepared and presented in Kenya Shillings (KShs.) which is the functional and reporting currency of HELB SCL&MS.

The financial statements have been prepared in accordance with the PFM Act 2012, Higher Education Loans Board Act 1995 (Cap 213A) and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. ADOPTION OF NEW AND REVISED STANDARDS

- i) ***New and amended standards and interpretations in issue effective in the year ended 30 June 2025.***
There were no new and amended standards issued in the financial year.
- ii) ***New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025***

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Standard	Effective date and impact:
IPSAS 43 Lease	<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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>HELB intends to adopt as from 1st July 2025. The standard will have impact on how the Board account for operating leases. The board will account for the right of use of the operating lease as an asset in the Statement of Financial Position while obligation to make lease payments will be accounted as a liability in the Statement of Financial Position. In the Statement of Financial Performance, the depreciation and interest arising from the right of use of the asset will be expensed.</i></p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>The Board after every three years usually dispose assets and holds them for sale. Therefore, when there are assets held for disposal, the standard will be adopted. Assets classified as held for sale, and the assets and liabilities included within a disposal group classified as held for sale, will be presented separately on the face of the statement of financial position.</i></p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>The Board do neither have heritage asset or infrastructural asset. However, the standard will be adopted for reporting the PPE in financial statement.</i></p>
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>The standard will be adopted for fair measure of the board's assets and liabilities.</i></p>

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

Standard	Effective date and impact:
IPSAS 47- Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>The standard will be adopted in reporting of revenue under exchange transactions and non- exchange transactions.</i></p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>The standard will be applicable when and where there arises need for transfer of right of use of asset to another entity or merger resulting to new entity formation.</i></p>
IPSAS 49- Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>The board will disclose the existence of a retirement benefit plan managed by a third party. However, the third party managing the retirement benefit plan that prepares and presents financial statements under the accrual basis of accounting shall apply this Standard</i></p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <p><i>The standard will not be adopted because it is not relevant to the core business of the entity.</i></p>

iii) Early adoption of standards

The Board did not early – adopt any new or amended standards in year 2025.

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue from Interest on Deposits and Interest on Staff Loans

HELB SCL&MS recognized income from interest income earned from staff loans and fund deposits. The income from interest on staff loans and deposits is recognized when earned.

a) HELB SCL&MS Management

The scheme management is provided for under Staff Car Loan and House Loan Policies that provide a general framework that guides, regulates and facilitates the proper management of staff car loans and mortgage scheme. The car loan scheme shall be administered by HELB through Staff Loan Committee appointed by the Chief Executive Officer.

i) Interest

Board Members shall determine and charge interest on all the loans awarded on simple interest regime and applied every month or part of the month that the loan remains outstanding.

No	Product Type	Interest Rate
1	Mortgage	4%
2	Car Loan	3%

ii) HELB SCL&MS Loan Disbursement

Disbursement will only take place after successful transfer, registration or on perfection of securities of the financed facility in the joint name of the Board and the applicant.

iii) HELB SCL&MS Loan Clearance

SCL&MS shall transfer the title ownership documents a beneficially upon full repayment of the advanced amount.

iv) Budget Information

The original budget for FY 2024-2025 was approved by the Board in June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities.

v) Taxes

The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date by the Kenya Revenue Authority.

vi) Changes in accounting policies and estimates

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

vii) Related Parties

The SCL&MS 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 GOK, the board members, the CEO and senior managers.

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

viii) Cash and Cash Equivalents

The SCL&MS's cash and cash equivalents comprise cash on hand and cash at bank and short-term deposits on call 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 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 and petty cash.

ix) Comparative Figures

The HELB SCL&MS annual report and financial statements have the previous year comparative figures to conform to the changes in presentation in the current year. The opening balances are as per the balances in the previous years consolidated HELB Financial statement.

x) Subsequent Events

There have been no events after the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

5. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of HELB SCL&MS financial statements is in conformity with IPSAS requires management to make judgements, 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. The below are the various provisions.

1. Provision for Expected Credit Loss;

Probability of default approach for staff car loans and mortgage - HELB shall provide 12-month Expected Credit Losses as below;

$$ECL = PD \times LGD \times EAD$$

Where:

Probability of default (PD); the likelihood that a borrower will not meet its contractual obligation as they fall due. Minimal default rate at 5% (Zero) since the loans are payroll deductions however the rate to be determined from time to time.

Loss Given Default (LGD); This is a measure of how much (percentage) HELB is expected to lose if default event occurs. Since the loans are secured through car logbook and Property title deed as collateral the LGD will be the loss that might be incurred if the collateral does not cover the loan. Currently fully guaranteed since the current market value of collateral cover the exposure.

Exposure at Default (EAD); The expected exposure in the event of default. It represents the car loan or mortgage balance at time of the default.

HELB STAFF CAR LOAN AND MORTGAGE SCHEME
Annual Report and Financial Statements for the Year Ended June 30, 2025

NOTES TO THE ANNUAL FUND STATEMENTS		2024/2025	2023/2024
6	REVENUE FROM EXCHANGE TRANSACTIONS		
	Interest Income		
	Interest Income from Mortgage & Car Loans	2,698,003	2,060,706
	Interest Income from Investments	940,768	910,637
	Interest Income on Bank Deposits	1,661,777	1,154,978
	Total Revenue from Exchange Transactions	5,300,548	4,126,321
7	USE OF GOODS AND SERVICES		
	Bank charges	1,728	6,059
	Total	1,728	6,059
8	CASH AND CASH EQUIVALENTS		
	On - Call Deposits	110,252,298	72,496,560
a	Current Account	25,564,022	24,219,129
	Total	135,816,320	96,715,688
	DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS IN BANKS APPROVED BY NATIONAL TREASURY IN LINE WITH SECTION 28 OF THE PFM ACT ARE AS FOLLOWS:		
	Mortgage and Car Loan Fund		
	On- Call Deposits		
	Savings & Loans - Short-term Placements	51,345,938	37,370,338
	SBM Bank (Formally Chase Bank) -Short-Term Placements	58,906,361	35,126,222
b	Sub- Total	110,252,298	72,496,560
	Current Account		
	KCB Univ. Way - Staff Loans	3,454,069	6,610,863
	Housing Finance - Staff Mortgage Account	21,929,525	17,448,122
	KCB Savings & Loan Mortgage Account	180,429	160,143
	Sub- Total	25,564,022	24,219,129
	Grand Total	135,816,320	96,715,688
9	RECEIVABLES FROM EXCHANGE TRANSACTIONS		
	Current Receivables		
	Other Receivables		
	Balance B/F	-	-
	Advances	2,079,945	-
a)	Repayment	-	-
	Balance C/F	2,079,945	-
	Less: Amortization for Expected Credit Loss	(20,799)	-
		2,059,146	-
	Non-Current Receivables		
	Staff Car Loans		
	Balance B/F	3,823,580	8,952,503
	Loan Advanced	5,733,000	2,227,750
b)	Principal Loan Repayment	(2,776,905)	(7,356,673)
	Balance C/F	6,779,675	3,823,580
	Staff Mortgages and Plot Loans		
	KCB Savings & Loans Back Up Account		
	Balance B/F	115,948,143	103,803,731

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NOTES TO THE ANNUAL FUND STATEMENTS	2024/2025	2023/2024
Loan Advanced	-	28,220,505
Principal Loan Repayment	(11,941,119)	(16,076,093)
Balance C/F	104,007,024	115,948,143
Housing Finance Backup Account		
Balance B/F	36,995,757	40,610,677
Loan Advanced	-	
Principal Loan Repayment	(3,541,977)	(3,614,920)
Balance C/F	33,453,780	36,995,757
SBM Mortgage Back up ac		
Balance B/F	150,541,513	131,089,104
Loan Advanced	13,100,000	42,692,500
Principal Loan Repayment	(23,354,563)	(23,240,091)
Balance C/F	140,286,950	150,541,513
Total Non- Current Receivables	284,527,428	307,308,992
Less: Amortization for Expected Credit Loss	-	
	284,527,428	307,308,992
Less: Amortization for Expected Credit Loss		
Loss Rate - Probability of Default Approach		
<i>KCB Savings & Loans (PD × LGD)</i>	-	
<i>Housing finance company (PD × LGD)</i>	-	
<i>Staff car loans (PD × LGD)</i>	-	
<i>SBM Bank-Mortgage Account (PD × LGD)</i>	-	
10 CAR LOAN & MORTGIGAGE ALLOCATIONS		
Car Loan Allocation		
Balance B/F	855,000	2,227,750
Loan Allocated	5,733,000	855,000
Allocation Paid	(6,588,000)	(2,227,750)
Balance C/F	-	855,000
Mortgage Loan Allocation		
Balance B/F	5,000,000	35,288,005
Loan Allocated	38,308,096	5,000,000
Allocation Paid	(18,100,000)	(35,288,005)
Balance C/F	25,208,096	5,000,000
Total Car Loan & Mortgage Allocations	25,208,096	5,855,000
Less: Amortization for Expected Credit Loss	(252,081)	
	24,956,015	5,855,000
11 TRADE AND OTHER PAYABLES		
Staff Loans Accruals	25,208,096	5,855,000
Trade payables	193	-
Total trade and other payables	25,208,289	5,855,000
12 CAR AND MORTGAGE REVOLVING FUND		
Balance B/F	376,651,320	333,747,569
Drawings in the Year	-	-
Additions in the Year	13,100,000	42,903,751
Balance C/F	389,751,320	376,651,320

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NOTES TO THE ANNUAL FUND STATEMENTS		2024/2025	2023/2024
13	ACCUMULATED PROVISIONS FOR EXPECTED CREDIT LOSS		
	Balance B/F	-	
	Add: Provisions for the year	272,880	
	Balance C/F	272,880	
14	ACCUMULATED SURPLUS (RESERVES)		
	Balance B/F	27,373,360	23,253,098
	Surplus/Deficit for the Year	5,025,940	4,120,262
	Balance C/F	32,399,300	27,373,360
15	NET CASH FLOWS FROM OPERATING ACTIVITIES		
	Surplus/ (deficit) for the year before tax	5,025,940	4,120,262
	Working capital adjustments		
	Increase in receivables	22,781,564	(22,852,978)
	Total Working Capital	22,781,564	(22,852,978)
	Net cash flow from operating activities	27,807,504	(18,732,716)

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Other Disclosures

16. COMPARATIVE FIGURES

The SCL&MS Financial Statements and Notes to Financial Statements have the previous year comparative figures in conformity to presentation in the current year as at 30th June 2025.

17. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity. 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. The carrying amount of financial assets recorded in the financial statements representing the Fund's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
At June 30, 2024	KShs.	KShs.	KShs.	KShs.
Receivables From Exchange Transactions- Car loans and mortgages	307,308,992	307,308,992	-	-
Bank Balances	96,715,688	96,715,688	-	-
Total	404,024,680	404,024,680	-	-
At June 30, 2025				
Receivables From Exchange Transactions- Car loans and mortgages	284,527,428	284,527,428	-	-
Bank Balances	135,816,320	135,816,320	-	-
Total	420,343,748	420,343,748	-	-

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 Fund has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The board of management sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

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b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the Fund's short, medium, and long-term funding and liquidity management requirements. The Fund 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.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
At June 30, 2024	KShs.	KShs.	KShs.	KShs.
Trade Payables	5,855,000	-	-	5,855,000
Total	5,855,000	-	-	5,855,000
At June 30, 2025				
Trade Payables	25,208,289	-	-	25,208,289
Total	25,208,289	-	-	25,208,289

c) Market risk

HELB has put in place an internal audit function to assist it in assessing the risk faced by the Scheme 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 Scheme'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, Risk Management and Compliance Committee. The Internal Audit, Risk Management and Compliance Division is responsible for the development of detailed risk management policies (subject to review and approval by the Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Scheme's exposure to market risks or the manner in which it manages and measures the risk.

d) Interest rate risk

Interest rate risk is the risk that the Fund's financial condition may be adversely affected as a result of changes in interest rate levels. The Fund'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. To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

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e) 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 Fund capital structure comprises of the following funds:

Description	2024/2025	2023/2024
	KShs.	KShs.
Revolving fund	389,751,320	376,651,320
Accumulated surplus (<i>Reserves</i>)	32,399,300	27,373,360
Total funds	422,150,620	404,024,680
Total Payables	25,208,289	5,855,000
Less: cash and bank balances	(135,816,320)	(96,715,688)
Net debt/ (excess cash and cash equivalents)	(110,608,031)	(90,860,688)
Gearing	-26%	-22%

18. RELATED PARTY BALANCES

a) Nature of related party relationships

Entities and other parties related to the scheme 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) Government of Kenya
- b) Board Members
- c) Key management

b) Related party transactions

- i. Transfers from related parties

Description	2024/2025	2023/2024
	Kshs.	Kshs.
Staff Car Loan and Mortgage - HELB	13,100,000	42,903,751

- ii. Key management remuneration

The key management remunerations have been incorporated in the HELB financial statement under key management expenses.

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19. STAFF CAR LOAN AND MORTGAGE ACCOUNTABILITY STATEMENT

A total of one hundred seventy-nine (179) member of staff have benefited from the staff Car Loans and Mortgage Scheme funding of **KShs. 578Million**, ninety-seven (97) have cleared their loans majorly car loans of **KShs. 128Million**, seventy-eight (78) are actively servicing their loans of **KShs. 425Million** and four (4) have been allocated **KShs. 25Million** awaiting disbursement and processing of transfer of properties in joint ownership with HELB.

Details		Allocated		Active			Cleared		Grand Total		
		No	Principal	No	Principal	Balance	No	Principal	No	Principal	Balance
HELB	Carloan			7	11,690,750	6,779,675	80	35,432,849	87	47,123,599	6,779,675
HFC	CONSTRUCTION OWNER OCCUPIER			2	5,225,280	2,430,400	1	4,620,000	3	9,845,280	2,430,400
	PLOT PURCHASE			1	5,130,000	2,890,242			1	5,130,000	2,890,242
	PURCHASE OWNER OCCUPIER			8	49,346,447	28,133,108	2	6,839,303	10	56,185,750	28,133,108
KCB S&L	CONSTRUCTION OWNER OCCUPIER			5	40,940,340	37,622,464	1	2,100,000	6	43,040,340	37,622,464
	PURCHASE OWNER OCCUPIER	1	10,974,096	23	127,947,556	66,384,591	10	60,067,004	34	198,988,656	77,358,687
SBM	CONSTRUCTION OWNER OCCUPIER			1	11,530,721	10,009,128			1	11,530,721	10,009,128
	PLOT PURCHASE	2	6,785,000	10	36,072,500	17,045,480	1	11,972,000	13	54,829,500	33,964,691
	PURCHASE OWNER OCCUPIER	1	7,449,000	21	137,097,053	102,574,214	2	7,095,462	24	151,641,515	110,547,129
Grand Total		4	25,208,096	78	424,980,647	273,869,301	97	128,126,617	179	578,315,360	309,735,524