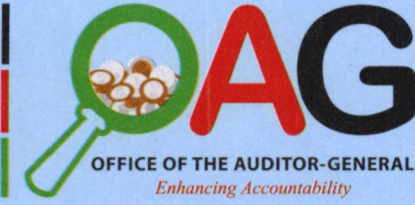


REPUBLIC OF KENYA



**REPORT**

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**OF**

**THE AUDITOR-GENERAL**

**ON**

**SIAYA COUNTY EMERGENCY FUND**

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





OFFICE OF THE AUDITOR GENERAL  
RECEIVED

23 OCT 2025

P. O. BOX 1188, KISUMU



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## SIAYA COUNTY EMERGENCY FUND

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30<sup>TH</sup> JUNE 2025

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

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**1. Acronyms and Definition of Key Terms**

**a) Acronyms**

CECM	County Executive Committee Member
CIDP	County Integrated Development Plan
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
Kshs	Kenya Shillings
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board

**b) Definition of Key Terms**

Siaya County Emergency Fund Act, 2020: legislation for establishing of County Emergency Fund, its management and operations.

Fiduciary Management: The key management personnel who had financial responsibility.

CECM: County Executive Committee Member responsible for matters relating to Finance.

**Siaya County Emergency Fund**  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**2. Key Entity Information and Management**

**a) Background information**

The Emergency Fund is established by and derives its authority and accountability from The Kenya Gazette Supplementary Siaya County Act, 2022 on 7<sup>th</sup> July, 2020. The Fund is wholly owned by the County Government of Siaya and is domiciled in Kenya.

The Fund's principal activity is to enable payments to be made when an urgent and unforeseen need for the expenditure arises for which there is no specific legislative authority.

An Executive member shall only pay monies out of the fund after approval and ascertaining of the emergency by the County Executive Committee.

**b) Principal Activities**

The principal activity/mission/ mandate of the Fund is to enable payments to be made when an urgent and unforeseen need for the expenditure arises for which there is no specific legislative authority.

**c) Fund Administration Committee**

Siaya County Emergency Fund does not have Administration Committee since it's not provided for in the Act.

Siaya County Emergency Fund is administered by the County Executive Committee. The Administrator of the fund is County Executive Committee Member responsible for Finance.

Ref	Position	Name
1	Fund Administrator-CECM Finance	Hon.George Nyingiro

**d) Key Management Team**

Ref	Position	Name
1	Fund Administrator -CECM Finance	Hon.George Nyingiro
2	Director Finance/Accounting Services	Christine Phyllis Okoth
3	Fund Accountant-Finance& Economic Planning	Peres Oburo

***Siaya County Emergency Fund***  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangement**

The key fiduciary oversight bodies at the County for the period ended 30<sup>th</sup> June 2025 were;

1. Siaya County Assembly
2. Public Accounts and Investment Committee
3. Budget and Appropriations Committee
4. Officer of the Auditor General
5. Office of the Controller of Budget.

**f) Registered Offices**

P.O. Box 803-40600  
Siaya County Headquarters  
Siaya, KENYA

**g) Fund Contacts**

Telephone: (254) 792631619  
E-mail: [inf@siaya.go.ke](mailto:inf@siaya.go.ke)  
Website: [www.siaya.go.ke](http://www.siaya.go.ke)

**h) Fund Bankers**

1. Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
Nairobi, Kenya

**i) Independent Auditors**

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

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**j) Principal Legal Adviser**

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

**k) County Attorney**

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

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**3. Fund Administration Committee**

Siaya County Emergency Fund does not have Administration Committee since it's not provided for in the Siaya County Emergency Fund Act 2020.

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**4. Key Management Team**

Siaya County Emergency Fund does not have administration committee since it's not provided for in the Act 2020.

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**5. Report of the Chairman of the Fund**

Siaya county Emergency Fund does not have Administration Committee since it's not provided for in the Act 2020.

## **6. Report of The Fund Administrator**

I have the pleasure of presenting the Annual Report and Financial Statements for the year ended 30<sup>th</sup> June 2025. During the year under review, the management discharged its mandate as stipulated in the Siaya County Emergency Fund Act, 2020. I'm pleased to report that the management was able to achieve all the targets set for the financial year. Siaya County Emergency Fund was created by the Siaya County Emergency Fund Act, 2020. The purpose of the Fund is to enable payments to be made when an urgent and unforeseen need for expenditure arises for which there is no specific legislative authority. A disaster-emergency condition generates extensive damage and destruction to life or property. These events may lead to overwhelming social and physical disruption of functioning of society or community and overwhelms their sources of the affected community or country to provide a timely and effective response to meet the needs of the situation. The emergency aspect of such an event requires immediate attention to alleviate threats to life, pain, distress, anxiety and the destruction to the environment. The County's disaster profile is dominated by droughts, fires, floods, diseases and epidemics that disrupt people's livelihoods, destroy the infrastructure, divert planned use of resources, interrupt economic activities and retard development

Our progressive Constitution has provided for devolution, not only of functions but also of resources, under county governments. In this regard, the county governments are the first point of response to calamities such as drought, fires, flood diseases and accidents. It is with this in mind that we need to work together and take far-reaching measures that can ensure long-term food security

While our achievements are substantial, they are still insufficient. I laud the Government's move to institutionalise the Disaster Management as a risk financing instrument and, therefore, appeal for fast-tracking of its operationalization

In a bid to entrench the gains made thus far, the management also commits to a collective institutional resolve to adhere to our core values of integrity and accountability, responsiveness to vulnerable groups and participatory approaches in executing our mandate.

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

CECM-Finance and Economic Planning

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**Siaya County Emergency Fund**  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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

Section 164 (2) (f) of the Public Finance Management Act, 2012, requires that the Accounting Officer include a statement of performance against predetermined objectives when preparing financial statements at the end of each financial year.

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

The fund doesn’t have predetermined objectives since the purpose of the Fund is to enable payments to be made when an urgent and unforeseen need for expenditure arises for which there is no specific legislative authority.

A disaster-emergency condition generates extensive damage and destruction to life or property. These events may lead to overwhelming social and physical disruption of functioning of society or community and overwhelms their sources of the affected community or country to provide a timely and effective response to meet the needs of the situation. The emergency aspect of such an event requires immediate attention to alleviate threats to life, pain, distress, anxiety and the destruction to the environment

**Progress on the attainment of Strategic development objectives**

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
<i>Disaster Risk Management</i>	<i>Mitigating emergencies in the County</i>	<i>Well-coordinated emergency response</i>	<i>100% response to emergencies</i>	<i>100% response to drought.</i>

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**8. Statement of Corporate Governance**

Siaya County Emergency Fund does not have Administrative Committee since its not provided for in the Act 2020.

## **9. Management Discussion and Analysis**

It is my pleasure to present the Siaya County Emergency Fund financial statements for the year ended 30th June 2025. The Financial Statements present the financial performance of the Fund over the past year.

The promulgation of the Constitution of Kenya, 2010 under Chapter 11 ushered Kenya into a new system of governance, replacing the centralized system with a devolved system of governance. The devolved system of governance consists of the National Government and 47 County Governments.

### **a. Financing of the County Governments**

Article 202 of the Constitution of Kenya provides that revenue raised nationally shall be shared equitably among the National Government and the County Governments. Each County Government's equitable share of revenue raised nationally, is determined yearly through the County Allocation of Revenue Act (CARA). The revenue sharing formula is developed by the Commission on Revenue Allocation and approved by Parliament in accordance with Article 217 of the Constitution.

The County also finances its operations through own generated revenues. These are revenues collected within the County. They key local revenue sources for Siaya County included business permits, land rates, business plan approval, plot rents, cesses and various other administrative charges.

### **a. Financial Performance**

#### **i. Revenue**

In the Financial Year ended 30<sup>th</sup> June 2025 the Fund had a budget of Kshs.70, 000,000.

#### **ii. Payments**

During the Financial Year under review, there was no expenditure under Emergency fund. The Fund was not used because there were no emergencies in the Financial Year 2024/2025.

## **10. Environmental and Sustainability Reporting**

### **1. Sustainability strategy and profile -**

. Spatial Development Framework (SDF) sets out the principles to be used to decide the right development to promote economic growth within the county taking into consideration spatial disparities. The proposed strategies include:

1. Setting industrial incubation centres and initiating agro-processing value addition.
2. Pursuing mining resources to increase revenue generation.
3. Revitalization of the blue economy to improve fishing resources
4. Undertake sustainable tourism and ecotourism.
5. Targeted infrastructural development in trading centres such as markets to connect electricity (street lighting and solar power), establish stall markets, connect water and sanitation.
6. Enhance financial capacity of local traders by availing credit facilities
7. Expand the resource base by pursuing resource mobilization from public finance, private finance and public-private financing.
8. Expanding the role of SME and MSE contribution to the local economy.
9. Tapping into Foreign Direct Investments (FDI) as a driver of investment.

### **2. Environmental performance**

Environment is a broad term representing the totality of the surrounding such as plants, animals, microorganisms, socio economic and cultural factors. It includes the physical factors of the surroundings of human beings such as land, water, atmosphere, sound, odour, taste; the biological factors of animals and plants and the social factors of aesthetics including both natural and built environment. The right to a clean and healthy environment is one of the rights safeguarded under the Constitution of Kenya, 2010. To ensure its protection not only for the present generation, but also the future generations as envisioned, it is critical that Siaya County puts in place measures to conserve the environment. The main activities contributing to environmental degradation in the County include unsustainable land use practices, poor soil and water management practices, unsustainable fishing, and deforestation, overgrazing, over exploitation of wetland resources,

encroachment of riparian reserves, pollution and effects of climate change. To address the challenges, the county outlines a strategy to promote sustainable natural resource management in Siaya County focusing on the following aspects: Reforestation of gazetted forests; Provision and protection of migratory corridors; Protection of water catchment and environmentally fragile ecosystems and Provision and protection of migratory corridors (areas connecting wildlife population but are separate from human activities or structures i.e. roads). This will help to re-establish population of wildlife (crocodiles, warthogs, monkeys, birds, antelopes, leopards, hyenas, squirrels and snakes) which had been reduced due to events such as fires, human wildlife conflict arising from habitat fragmentation where urbanization splits up habitats. The county has also identified wetlands along the Lakes i.e. Lake Victoria and Lake Kanyaboli as well as County rivers as strategic migratory corridors. It also proposes the use of riparian areas along rivers, lakes and other water bodies for utilization as migratory corridors.

### **3. *Employee welfare***

The County has an approved structure and establishment; however, the establishment is yet to be implemented fully and with a big mismatch with the skills and competencies needed to drive the County's development agenda. The agriculture led development model is a major paradigm shift that introduces approaches and innovations in execution. To realise this development goal, a change management approach is required and it involves the identification and assignment of champions across all sectors. The approach also requires realignment of roles and responsibilities and drawing a staff framework to support the desired change. Such a framework will lead to the restructuring and reorganisation of departments such as Agriculture, Trade and Enterprise. As a result of restructuring there will be the abolishment of offices that do not align with the desired Plan. It will also require strategic recruitment, training and tooling to align the staff to the desired change.

Currently, there is no established policy to guide Human Resource development, limited capacity in Directorate of Human Resource Management and the County Public Service Board; weaknesses in the recruitment and promotion processes; lack of clarity in career progression paths, skill development and relevant training plans. To address these challenges, the county will develop and implement a Human Resource Management and Development Policy, institute a performance

***Siaya County Emergency Fund***  
***Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025***

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management system, and review the staff establishment to align it to the new development approach for the County.

***4. Marketplace practices-***

The weaknesses in the value chains for agriculture have an interactive relationship with weak market systems. The aggregation, bulking, wholesale and retail systems are under-developed. As part of the agenda to transform Siaya through investment in agriculture, one of the five priority areas is the development of market systems to support the anchor value chains.

The plan is to promote and facilitate the development of a strong network of direct market players such as producers, buyers, and consumers; suppliers of supporting goods and services such as finance, equipment and business consulting; and entities that influence the business environment such as regulatory agencies and County Government Departments, infrastructure providers and business associations. The envisaged market structures and systems will include storage, ICT support, road networks that facilitate movement and confluence of goods and people and a command area with an anchor value chain each linked to a market centre. In this respect, Yala is envisaged as the market centre for the dairy value chain, the Ugunja for the avocado value chain, Bondo for the fish value chain, Rarieda for the fruit and cotton value chain, Alego Usonga for the poultry and rice value chain.

Arising from lack of commercialization of agriculture in Siaya, the farmer-led producer organisations remain few and the existing ones are weak in their operations. This lack of high-capacity in farmer organisations limits smallholder integrations into value chains, raising transaction cost and reduces competitiveness. As a result of this, farmers end up with high post-harvest losses causing the farmers to engage in distress sales of produce at lower prices. The county will place a strong focus on the development of high capacity producer organisations, savings and credit (saccos) and cooperative unions to enhance commercialization and market participation for farmers while boosting productivity through improved access to quality input and extension services and finance and credit. The county will also focus on establishing thirty ward based cooperative SACCOs and federation of these ward based SACCOs into six cooperative unions at sub-county level. Critical to the success of these saccos will be training on corporate governance, linkage to market systems and input supply chains.

***5. Corporate Social Responsibility / Community Engagements***

The County Government is fostering interaction with businesses, NGOs and other key stakeholders to address social problems through Corporate Social Responsibility (CSR) agenda. Various sectors have partnered with NGO's to provide CSR services. In health sector, the county has partnered with NGO's to provide polio vaccine to new born in the communities, training of expectant mothers, providing mosquito nets and providing food supplements. In agriculture, through partners, farmers have benefitted from free extension services, provision of certified seeds and fertilizers, provision of fingerlings and fishing gears.

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**11. Report of The Committee**

Siaya County Emergency Fund does not have Administrative Committee since it's not provided for in the Act 2020

## **12. Statement of Management's Responsibilities**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the Emergency Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30<sup>th</sup>, 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 Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the Emergency Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and *(quote the applicable legislation establishing the Emergency Fund)*. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30<sup>th</sup>, 2025, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

### **Approval of the financial statements**

The Fund's financial statements were approved by the Committee on 15/10 2025 and signed on its behalf by:

  
.....  
**Fund Administrator**

# 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 SIAYA COUNTY EMERGENCY FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### 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 Siaya County Emergency Fund set out on pages 1 to 36, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Siaya County Emergency Fund 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 Siaya County Emergency Fund, Act 2020 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 Siaya County Emergency Fund Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

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

### **Other Matter**

### **Unresolved Prior Year Matters**

In the prior years' audit reports, issues were raised under the Report on Financial Statements, Lawfulness and Effectiveness in Use of Public Resources, and Effectiveness of Internal Controls, Risk Management and Governance, respectively. Review of the status during audit of the Siaya County Emergency Fund in 2024/2025 revealed that the following matters remained unresolved;

	<b>Financial Year</b>	<b>Audit Issue</b>
1	2023/2024	Unsupported Property, Plant and Equipment Balance
3	2023/2024	Budget Control and Performance
4	2023/2024	Lack of Internal Audit Review.
5.	2022/2023	Unconfirmed Transfers from the County Government
6.	2022/2023	Irregular Expenditure in the Fund

	<b>Financial Year</b>	<b>Audit Issue</b>
7.	2022/2023	Unsupported Expenditure
8.	2022/2023	Cash and Cash Equivalents
9.	2022/2023	Statement of Financial Position
10.	2022/2023	Renovation Works at Siaya County Referral Hospital

### **Other Information**

Management is responsible for the Other Information set out on page iii to xx which comprise of Key Entity Information and Management, Fund Administration Committee, Key Management Team, Report of the Fund Administrator, Statement of Performance Against the Emergency Predetermined Objectives, Statement of Corporate Governance, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Committee, Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund'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.

### **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, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

#### **Basis for Conclusion**

##### **Failure to Fund Siaya County Emergency Fund**

During the year under review, the County Assembly of Siaya appropriated a budget of Kshs.70,000,000 towards the Siaya County Emergency Fund. However, the County Executive failed to transfer the appropriated monies to the Emergency Fund contrary to Section 4(2)(a) of the Siaya County Emergency Fund.

In the circumstances, the emergency Fund could not be able to cater for any unforeseen expenditure due to non-disbursement of the appropriated funds.

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 the Management and the Trustees**

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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

The Trustees are responsible for overseeing the Fund'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 Nahey Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**12 November, 2025**

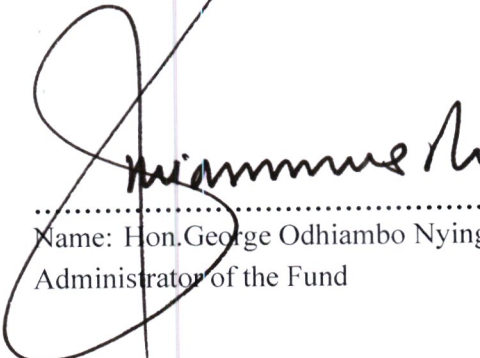



*Siaya County Emergency Fund*

**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

**14. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2025**

Description	Note	period ended 30th June 2025	Comparative period 30th June 2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	6	-	48,357,169.00
Public Contributions and Donations	7	-	-
<b>Revenue From Exchange Transactions</b>			
Finance Income	8	-	-
<b>Total Revenue</b>			<b>48,357,169.00</b>
<b>Expenses</b>			
Emergency Expenses	9	-	6,200,140.70
Use of goods and services	10	-	-
<b>Total Expenses</b>			<b>6,200,140.70</b>
<b>Surplus/(Deficit) for the Year</b>			<b>42,157,028.30</b>

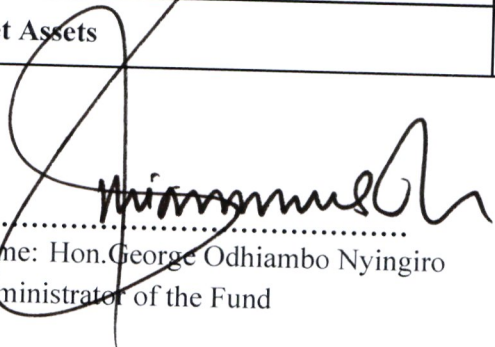
  
Name: Hon. George Odhiambo Nyingiro  
Administrator of the Fund


  
Name: Christine Phyllis Okoth  
Director Finance/Accounting Services  
ICPAK Member No;13246.

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

**15. Statement of Financial Position As at 30<sup>th</sup>, June 2025**

Description	Note	Period ended 30th June 2025	Comparative period 30th June 2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	11	49,862,968.20	49,862,968.20
Receivables from non-exchange transactions	12	-	-
Receivables from exchange transactions	13	-	-
<b>Total current assets</b>			
<b>Non-Current Assets</b>			39,965,934.55
<b>Total Assets (A)</b>		<b>49,862,968.20</b>	<b>89,828,902.75</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	14	-	-
<b>Total current liabilities</b>			
<b>Total Liabilities (B)</b>		-	-
<b>Net Assets (A-B)</b>		<b>49,862,968.20</b>	<b>89,828,902.75</b>
<b>Represented By:</b>			
Accumulated Surplus		49,862,968.20	89,828,902.75
<b>Net Assets</b>		<b>49,862,968.20</b>	<b>89,828,902.75</b>

  
 Name: Hon. George Odhiambo Nyingiro  
 Administrator of the Fund

  
 Name: Christine Phyllis Okoth  
 Director Finance/Accounting Services  
 ICPAK Member No;13246

*Siaya County Emergency Fund*

**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

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**16. Statement Of Changes in Net Assets for the year ended 30<sup>th</sup> June 2025**

Description	Accumulated surplus/Deficit
	Kshs
<b>Balance As At 1 July 2023</b>	47,671,874.45
Surplus/(Deficit) For the Year	42,157,028.30
<b>Balance As At 30 June 2024</b>	<b>89,828,902.75</b>
<b>Balance As At 1 July 2024</b>	<b>89,828,902.75</b>
<b>Less PPE acquired FY 2023/2024 Amount moved to Siaya County Executive</b>	<b>(39,965,934.55)</b>
Surplus/(Deficit) For the Year	-
<b>Balance As At 30 June 2025</b>	<b>49,862,968.20</b>

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

**17. Statement of Cash Flows for The Year Ended 30<sup>th</sup>, June 2025**

Description	Note	Period ended 30th June 2025	Comparative Period 30th June 2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Receipts From the County Government		-	48,357,169.00
Public Contributions and Donations		-	
Interest received		-	
<b>Total receipts</b>			<b>48,357,169.00</b>
<b>Payments</b>		-	
Emergency Expenses		-	6,200,140.70
Use of goods and services		-	
<b>Total Payments</b>			<b>6,200,140.70</b>
<b>Net cash flows from operating activities</b>	15	-	<b>42,157,028.30</b>
<b>Cash flows from investing activities</b>			
		-	39,965,934.55
<b>Net cash flows used in investing activities</b>			-
<b>Cash flows from financing activities</b>			
<b>Net cash flows used in financing activities</b>			-
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>			<b>2,191,093.75</b>
Cash and cash equivalents at 1 July 2024	11	49,862,968.20	47,671,874.45
<b>Cash and cash equivalents at 30 June 2025</b>		<b>49,862,968.20</b>	<b>49,862,968.20</b>

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**Annual Report and Financial Statements for the year ended June 30, 20xx**

**18. Statement Of Comparison Of Budget And Actual Amounts For The Period**

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Opening Budget Carry overs</b>				49,862,968.20		
<b>Receipts</b>						
Transfers From County Govt.	70,000,000.00		70,000,000.00	-	70,000,000.00	-
Public Contributions and Donations					-	
Interest Income					-	
<b>Total Receipts</b>	<b>70,000,000.00</b>		<b>70,000,000.00</b>	<b>-</b>	<b>70,000,000.00</b>	
<b>Payments</b>					-	
Emergency Expenses	70,000,000.00		70,000,000.00	-	70,000,000.00	-
Use of goods and services						
<b>Total Payments</b>	<b>70,000,000.00</b>		<b>70,000,000.00</b>	<b>-</b>	<b>70,000,000.00</b>	<b>-</b>
<b>Surplus For the Period</b>				<b>49,862,968.20</b>		

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements for the year ended June 30<sup>th</sup>, 2025**

**Budget Reconciliation**

Budget Reconciliation		
	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	49,862,968.20
1	Reason for differences-Operating Activities	-
2	Reason for differences-Financing Activities	-
3	Reason for differences- Investing Activities	-
4	Reason for differences- Net inflow/Outflow of Cash	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	49,862,968.20

**19. Notes to the Financial Statements**

**1. General Information**

The Emergency Fund is established by and derives its authority and accountability from Siaya County Act, 2020. The fund is wholly owned by the Siaya County Government and is domiciled in Kenya. The fund’s principal activity is to enable payments to be made when an urgent and unforeseen need for the expenditure arises for which there is no specific legislative authority.

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

The Fund’s financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis while the cashflow statement is prepared using the direct method.

**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 are no new standards effective in the financial year ended 30<sup>th</sup> June 2025.

*(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.*

Standard	Effective date and impact:
IPSAS 43 Leases	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>

**Siaya County Emergency Fund**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

Standard	Effective date and impact:
	<i>State the expected impact of the standard to the Entity if relevant</i>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></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>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 45- Property Plant and Equipment	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></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>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 46 Measurement	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> </ul>

**Siaya County Emergency Fund**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

Standard	Effective date and impact:
	<p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 47- Revenue</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 48- Transfer Expenses</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 50: Exploration For &amp; Evaluation of</p>	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></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>

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**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

Standard	Effective date and impact:
Mineral Resources	<ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>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.</li> <li>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.</li> </ul> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>

**(iii) Early adoption of standards**

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity's financial statements.)*

**4. Significant Accounting Policies**

**a) Revenue recognition**

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

**Revenue Transfers**

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

**ii. Revenue from exchange transactions**

**Interest income**

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

**b) Budget information**

The original budget for FY 2024/2025 was approved by the County Assembly on 30<sup>th</sup> June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of 30,000,000.00 on the FY 2024/25 budget following the governing body's approval.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts, and the actuals as per the statement of cash flows.

**c) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**Financial assets**

**Classification of financial assets**

The Fund classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

**Subsequent measurement**

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is

recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

**Impairment**

The Fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

**Financial liabilities**

**Classification**

The Fund classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

**d) Contingent liabilities**

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

**e) Contingent assets**

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

**f) Nature and purpose of reserves**

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

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

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

**h) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

**i) Related parties**

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

**j) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are

***Siaya County Emergency Fund***  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

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readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

**k) Comparative figures**

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

**l) Events after the reporting period**

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

**m) Currency**

The financial statements are presented in Kenya Shillings (Kshs) are rounded off to the nearest shilling.

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

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

State all judgements, estimates and assumptions made

### **a) Estimates and assumptions –**

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

### **b) Useful lives and residual values**

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

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

### **c) Provisions**

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

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

*(Include provisions applicable for your organisation)*

**Siaya County Emergency Fund**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

**6. Transfers from the County Government**

Description	Period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
Transfers From Siaya County Department		48,357,169.00
Others ( <i>specify</i> )		
<b>Total</b>		<b>48,357,169.00</b>

**7. Public contributions and donations**

Description	period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
Cash Donation from Development Partners		
Cash Contributions from the Public		
In kind Donation from Development Partners		
In kind Contributions from the Public		
Others ( <i>specify</i> )		
<b>Total</b>		

**8. Finance Income**

Description	Period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
Interest Income on Bank Deposits (current account)		
<b>Total Finance Income</b>		

**Siaya County Emergency Fund**  
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**9. Emergency Expenses**

Description	Period Ended 30th June 2025	Period Ended 30th June 2024
	Kshs.	Kshs.
Drought related expenses		
Fire related expenses		
Flood related expenses		
Health Related		6,200,140.70
<b>Total</b>		<b>6,200,140.70</b>

**10. Use of Goods and Services**

Description	Period ended 30th June 2025	Comparative Period 30th June 2024
	Kshs.	Kshs.
Bank Charges		
Audit Fees		
Other ( <i>Specify</i> )		
Total		

**11. Cash and cash equivalents.**

Description	Period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
Current Account	49,862,968.20	49,862,968.20
Others ( <i>Specify</i> )		
<b>Total Cash and Cash Equivalents</b>	<b>49,862,968.20</b>	<b>49,862,968.20</b>

*Siaya County Emergency Fund*

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

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

Financial Institution	Account number	Period ended 30th June 2025	Comparative period 30th June 2024
		Kshs	Kshs
<b>a) Current Account</b>			
Central Bank of Kenya	1000468677	49,862,968.20	49,862,968.20
<b>Sub- Total</b>			
<b>b) Others (Specify)</b>			
Cash In Transit			
Cash In Hand			
<b>Sub- Total</b>			
<b>Grand Total</b>		<b>49,862,968.20</b>	<b>49,862,968.20</b>

*Siaya County Emergency Fund*  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

**12. Receivables from non-exchange transactions**

Description	Period ended 30th June 2025	Comparative Period 30th June 2024
	Kshs	Kshs
<b>Current Receivables</b>		
Revenue Receivable		
Others ( <i>specify</i> )		
<b>Total Current Receivables</b>		

**13. Receivables from exchange transactions**

Description	Period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
<b>Current Receivables</b>		
Interest Receivable		
Others ( <i>specify</i> )		
<b>Total Current Receivables</b>		

*Siaya County Emergency Fund*

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2025**

**14. Trade and other payables**

Description	Period ended 30th June 2025			Comparative period 30th June 2024	
	Kshs			Kshs	
Trade Payables					
Accrued Expenses					
Retention money					
Other Payables					
<b>Total Trade and Other Payables</b>					
<b>Ageing analysis (Trade and other payables)</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>	
Under one year					
1-2 years					
2-3 years					
Over 3 years					
<b>Total (tie to above total)</b>					

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**15. Cash generated from operations.**

Description	period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
<b>Surplus/ (Deficit) For the Year Before Tax</b>	-	<b>42,157,028.30</b>
<b>Adjusted For:</b>		
<b>Working Capital Adjustments</b>		
Increase In Receivables	-	
Increase In Payables	-	
<b>Net Cash Flow From Operating Activities</b>	-	<b>42,157,028.30</b>

*(The total of this statement should tie to the cash flow section on net cash flows from operating activities)*

**16. Related party balances**

**a) Nature of related party relationships**

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

- a) The County Government.
- b) Fund Administration Committee
- c) Key management.

**b) Related party transactions**

Description	Period ended 30th June 2025	Comparative Period 30th June 2024
	Kshs	Kshs
Transfers From Related Parties'		
Transfers To Related Parties		

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**c) Due from related parties**

Description	period ended 30th June 2025	Comparative period 30th June 2024
	Kshs	Kshs
Due From County Government		
<b>Total</b>		

**d) Due to related parties**

Description	Period ended 30th June 2025	Comparative ended 30th June 2024
	Kshs	Kshs
Due To County Government		
<b>Total</b>		

**17. Contingent assets and contingent liabilities**

Contingent Assets/Liabilities	Period ended 30th June 2025	Comparative ended 30th June 2024
	Kshs	Kshs
Court Case Xxx Against the Fund		
Bank Guarantees		
<b>Total</b>		

*(Give details)*

**18. Financial risk management**

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

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

**a) Credit risk**

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

<b>Description</b>	<b>Total amount Kshs</b>	<b>Fully performing Kshs</b>	<b>Past due Kshs</b>	<b>Impaired Kshs</b>
<b>At 30 June 2025</b>				
Receivables From Exchange Transactions				
Receivables From Non-Exchange Transactions				
Bank Balances				
<b>Total</b>				
<b>At 30 June 2025</b>				
Receivables From Exchange Transactions				
Receivables From Non-Exchange Transactions				
Bank Balances				
<b>Total</b>				

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*(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)*

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

The entity has significant concentration of credit risk on amounts due from xxxx

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

**b) Liquidity risk management**

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June 2025</b>				
Trade Payables				
<b>Total</b>				
<b>At 30 June 2024</b>				
Trade Payables				
<b>Total</b>				

**c) Market risk**

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

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

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

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

**i. Foreign currency risk**

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

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

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Description		Other currencies	Total
	Kshs	Kshs	Kshs
<b>At 30 June 2025</b>			
<b>Financial Assets</b>			
Cash			
Debtors/ Receivables			
<b>Liabilities</b>			
Trade And Other Payables			
<b>Net Foreign Currency Asset/(Liability)</b>			

*The Fund manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.*

**Foreign currency sensitivity analysis**

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
<b>At 30th June 2025</b>			
Euro	10%		
USD	10%		
<b>At 30th June 2024</b>			
Euro	10%		
USD	10%		

**ii. Interest rate risk**

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

***Management of interest rate risk***

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

***Sensitivity analysis***

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The

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sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20xx: Kshs xxx ). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20xx – Kshs xxx).

**d) Capital risk management.**

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

Description	Period ended 30th June 2025	Comparative Period 30th June 2024
	Kshs	Kshs
Accumulated surplus		
<b>Total funds</b>		
Less: cash and bank balances		
Net debt/(excess cash and cash equivalents)		
<b>Gearing</b>	xx%	xx%

**19. Events after the reporting period**

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

**20. Currency**

The financial statements are presented in Kenya Shillings (Kshs

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**20. Annexes**

**Annex I: Progress on Follow Up of Prior Year Auditor’s Recommendations**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
1	<p><b>Unsupported Property, Plant and Equipment Balance</b></p> <p>The statement of financial position reflects an amount of Kshs.39,965,934 in respect of property, plant and equipment. However, review of the movement schedule under property plant and equipment disclosed in Note 11 to the financial statements reflects a balance of Kshs.104,203.084 resulting to an unexplained variance of Kshs.64,237,150. Further, the assets reflected in the</p>	<p><b>Management Response</b></p> <p><i>The Kshs.64,237,150 for PPEs relates to the balance as at end of June 2023 while additional PPEs during the year under review was Kshs.39,965,934 bringing a total of Kshs.104,203,084 for PPEs. Please note that PPEs Movement Schedule is a document that explains changes in the carrying or book value of fixed assets from one financial period to the next. It is not an equivalent of schedules that support/explain acquisition of PPEs during a financial period (the period under review)</i></p> <p><i>The PPEs although acquired through the Emergency Fund, they retain ownership of the procuring entity of the County Government.</i></p>	The report is before county assembly	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>movement schedule are not reflected in the fund's assets register. In addition, the property, plant and equipment comprise of Land and Buildings;                      Kshs.49,551,333, Refurbishment of Buildings;                      Kshs.7,008,916.80, Civil Works;                      Kshs.39,965,934.55, Furniture and Fittings;                      Kshs.7,217,000 and Medical Equipment;                      Kshs.459,900 totaling to Kshs.104,203,084, however, the Fund does not have ownership documents, the rights and obligations of these fixed assets because they are owned by the County Government of Siaya.</p> <p>Similarly, these property, plant and</p>	<p><i>Thus, the use of emergency fund to acquire PPE does not convert ownership of the PPE from the procuring entity (County department) to the Emergency Fund. For example, repair of hospital blown roof or building a damaged ECDE classroom as an emergency does not transfer ownership of the hospital/ECDE classroom from the County department of Health or Education to the Emergency Fund. It is for this reason that the Emergency Fund cannot and did not maintain an assets register.</i></p> <p><i>All payments from the Emergency Fund were made pursuant to and in accordance with provisions of Section 7(1) of Siaya County Emergency Fund Act,2020 which gives the County Executive Committee Members the power to make payments from the Emergency Fund if they are satisfied that:</i></p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>equipment are capital in nature and payments were made contrary to Section 112(1), 3(a) and (b) of the Public Finance Management Act, 2012 which require the County Executive Committee member for Finance may make payments from the county government's Emergency Fund only if he or she is satisfied that there is an urgent and unforeseen need for expenditure for which there is no legislative authority. In addition, the civil works involved construction of dykes and renovation works.</p> <p>Management has explained that they had delegated signing authority for professional opinion to</p>	<p>i. <i>There is an urgent and unforeseen need for the expenditure;</i></p> <p>ii. <i>The expenditure is in the public interest; and</i></p> <p>iii. <i>The expenditure is necessary to alleviate damage, loss, hardship, or suffering to the residents of the County.</i></p> <p><i>We can confirm that all the applicable conditions were met as per the attached County Executive Committee Approval(s) in Annex 1</i></p> <p><i>Finally, we wish to confirm that in respect to the civil works which involved construction of dykes and renovation works was an emergency as per the attached report form works officer dated 10th May 2023 in Annex 1. Please note that this report provided a background upon which the County Executive approved payment from the Emergency Fund.</i></p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>Director of Public works and duly signed contract agreements were executed for construction of dykes, an indication that the civil works were not of emergency in nature.</p> <p>In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.39,965,934 could not be confirmed.</p>	<p><i>Annex 1: County Executive committee Approvals and Works Officer Report</i></p>		
2	<p><b>Budgetary Control and Performance</b></p> <p>The statement of comparison of budget and actual amounts reflects final receipts of budget of Kshs.87,671,874 and actual comparable basis amount of</p>	<p><i>During the period under review, the fund incurred a total of Kshs.46,166,075.25 translating to 53% absorption of budgeted funds. The expenditure consisted of Capital expenditure of Kshs. 39,965,934.55(Acquisition of PPEs) and expenses of Kshs. 6,200,140.70. Due to the nature of Emergency Fund, the County could only expend as and when an emergency arose. During the year under review, only</i></p>	<p>The report is before county assembly</p>	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>Kshs.48,357,169 resulting in underfunding of Kshs.39,314,705 or 45% of the budget.</p> <p>Similarly, the Fund expended Kshs.6,200,140 against approved budget of Kshs.87,671,874 resulting to an under expenditure of Kshs.81,471,734 or 93% of the total budget.</p> <p>The under absorption and underfunding may have negatively impacted on service delivery. It is however, not clear and Management has not indicated how they could budget for emergencies.</p>	<p><i>expenditures amounting Kshs. 46,166,075.25 qualified and were accordingly incurred from the emergency fund. We can confirm that the County did not realize negative impact arising from expending 53% of the budgeted Emergency Funds.</i></p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	My opinion is not modified in respect of these matters.			
3.	<p><b>Non-Implementation of Prior Year Audit Recommendation</b></p> <p>In the audit report of the previous year, several issues were raised under the Report on Financial Statements and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, the Management had not resolved the issues or given any explanation for failure to implement the recommendations.</p>	<p><i>Whereas we agree that the Fund administrator has not implemented recommendations under the Report on Financial Statements and Report on Effectiveness of Internal Controls, Risk Management and Governance, we also confirm that we are yet to receive County Assembly Report on the Fund for the previous period. We commit to implement recommendations of the County Assembly on the Fund as shall be directed.</i></p>	The report is before county assembly	
4.	<p><b>Lack of internal audit review</b></p> <p>During the year under review, there were no internal audit reviews of the Fund's activities</p>	<p><i>The audit observation is noted and wish to state that in the financial year 2023/2024, the emergency fund was subjected to an audit review from July 2022 to December, 2023 (draft stage)</i></p>	The report is before county assembly	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
	<p>contrary to Regulation 153(1)(c) of the Public Finance Management (County Governments) Regulations, 2015 which requires that the Internal Auditor should review the effectiveness of the financial and non-financial performance management systems of the entities.</p> <p>In the absence of constant reviews by the internal audit unit, the effectiveness of internal control and risk management in relation to the Fund could not be confirmed.</p>			

**Guidance Notes:**

- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments” required above from the final external audit report that is signed by Management.

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- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for the implementation of each issue.
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report.

.....  
**Fund Administrator**

**Date**.....  
15/10/2025

**XXX County Emergency Fund**  
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**Annex II: Inter-Entity Confirmation Letter**


Name of transferring entity: SIAYA COUNTY EXECUTIVE

Name of beneficiary entity: SIAYA COUNTY EMERGENCY FUND

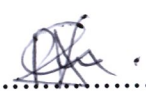
Confirmation of amounts received by [XX County Emergency Fund] as at 30 <sup>th</sup> June 20xx						
Reference Number	Date Disbursed	Amounts Disbursed by [XXX County Department] (Kshs) as at 30 <sup>th</sup> June 20xx			Amount Received by XXX County Emergency Fund] (KShs) as at 30 <sup>th</sup> June 20xx (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
Total						

I confirm that the amounts shown above are correct as of the dates indicated.

**Head of Accounts Department - Disbursing Entity:**

Name CHRISTINE OKOTH Sign  Date 15/10/2025

**Head of Accounts Department - Beneficiary Entity:**

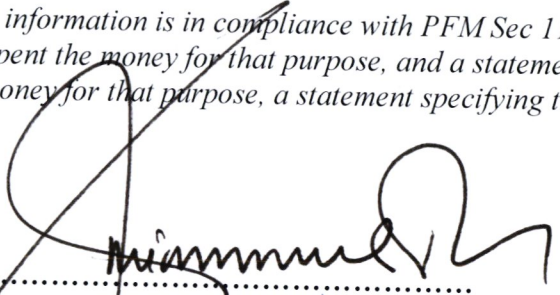
Name PEREC OBURO Sign  Date 15/10/2025

**XXX County Emergency Fund  
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**Annex III: Analysis of Emergency Expenditure**

Date	Payee	Amount	Purpose of Payment	Status (spent/not spent)	Remarks

*(This information is in compliance with PFM Sec 115. The Fund administrator should state whether the person to whom the payment was made has spent the money for that purpose, and a statement made to that effect; if the person to whom the payment has been made has not yet spent the money for that purpose, a statement specifying the reasons for not having done so)*



.....  
Name

Fund Administrator

Date 15-10-25