

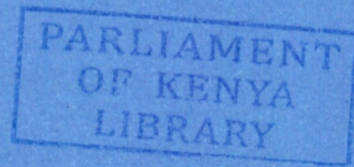
REPUBLIC OF KENYA



Enhancing Accountability

REPORT

PAPERS LAID	
DATE	16/04/2024
TABLED BY	Majority leader
COMMITTEE	Finance & Budget
CLERK AT THE TABLE	C. Cherop



OF

THE AUDITOR-GENERAL

ON

**ELGEYO/MARAKWET COUNTY ASSEMBLY
CAR AND MORTGAGE REVOLVING FUND**

**FOR THE YEAR ENDED
30 JUNE, 2023**



**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR AND MORTGAGE REVOLVING FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2023**

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



ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023

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**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

1. Acronyms and Glossary of Terms

a) Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

CASB	County Assembly Service Board
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c) Fiduciary Management

The key management personnel who had financial responsibility during the year ended 30th June, 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Accounting Officer- Clerk	Jane Kiptum - Mutai
2.	Principal Finance Officer	Joseph Kalessi Rutto
3.	Senior Accountant	Barnabas Kiprono Richard
4.	Senior Fiscal Analyst	Duncan K. Kimutai

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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2. Key Entity Information and Management

a) Background information

The Elgeyo/Marakwet County Revolving Fund Act (Act No. 4 of 2014) establishes the Loans and Mortgage Fund for the Members and staff of the County Assembly. The Fund is wholly owned by the County Assembly of Elgeyo Marakwet and is domiciled in Kenya.

The principal purpose and object of the Act is to establish a loan scheme to provide loans to members of the scheme to purchase vehicles or residential houses in addition to develop, renovate or repair their residential property.

At the time of enactment of the Act, the scheme was for Members of the Assembly only in exclusion of staff. Subsequently, the principal Act was amended through the Elgeyo/Marakwet County (Amendment) Act, 2016 (Act No. 3 of 2016) to include staff members in the scheme.

b) Principal Activities

The principal activity/mission/ mandate of the Fund are to provide for low-interest Car and Mortgage loans to members and staff of the County Assembly.

c) County Assembly Service Board Members

1	Chairperson	Hon. Philemon Sabulei
2	Vice Chairperson	Hon. Hillary Kiplagat
3	Member	Hon. Lawi Kibire
4	Member	Hon. Livingstone Talel
5	Member	Hon. Elizabeth Keitany
6	Fund Manager/ Administrator	Jane Kiptum - Mutai

d) Key Management Steam

1	Jane Kiptum - Mutai	Clerk to the County Assembly
2	Elias Maritim	Deputy Clerk
3	Joseph Kalessi Rutto	Principal Finance Officer
4	Rael Rotich	Principal Human Resource Officer
5	Collins Limo	Chief Legal Officer
6	William Cheptum	Payroll Manager

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

- The Auditor General is responsible for the Audit of the County Assembly's Catering Services Revolving Fund financial Statement
- The Audit Committee supports the Accounting Officer with regard to their responsibilities for issues of risk, control and governance. They also follow up on the implementation of internal and external auditors recommendations.
- The County Assembly Members' Welfare, Catering and Library Committee is vested with the oversight role of all activities relating to the fund.
- The Public Accounts and Investment Committee provides an oversight role on examination of all accounts showing the appropriations of the sum voted by the County Assembly to meet the public expenditure and of such other accounts laid before the County Assembly as the committee may think fit.

f) Registered Offices

P.O. Box 53-30700
County Assembly Building
Along Iten/Kapsowar Road
Iten, KENYA

g) Fund Contacts

Telephone: (254) 718028028
E-mail: info@emcassembly.go.ke
Website: www.emcassembly.go.ke

h) Fund Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya
2. Kenya Commercial Bank
Iten Branch
P.O. Box 456-30700
Iten
3. Trans National Bank
Iten Branch
P.O. Box 55-30700
Iten

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Key Entity and Management (Continued)

i) Independent Auditors

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

j) Principal Legal Adviser

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








**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

3. Loan Management Committee

For the overall management of the scheme, the Elgeyo/Marakwet County Revolving Fund Act (Act No. 4 of 2014) established the Loans Management Committee. In consideration of the amendment to include members of the staff in the scheme, the composition of the membership of the committee therefore changed. In addition, three members of the staff were included to be part of the loans management committee.

The Loan Management Committee did not hold any meeting during the course of the financial year. This is because the County Assembly Service Board (CASB) initiated the process of amendment of the Act so as to allow them fully manage the fund. As at the end of the year, the process was still on-going.







However, the Members' Welfare, Catering and Library Committee as indicated below are responsible for the overall oversight of the fund.

	Name	Designation	Passport Photo
1	Hon. Tabitha Kimoning	Chairperson and Nominated Gender	
2	Hon. Evans Kosgei	Vice Chairperson and MCA Cherangany/Chebororwo	
3	Hon. Jeremiah Kibiwott	Member and MCA Endo ward	
4	Hon. Mathew Cheruiyot	Member and MCA Kaptarakwa ward	
5	Hon. Salina Kimitto	Member and MCA Nominated Gender	
6	Hon. Stella Bowen	Member and Nominated MCA Representing youth	
7	Hon. Victoria Lai	Member and Nominated MCA Representing PWD	

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023

4. Management Team

The key management personnel who held office during the year ended 30th June, 2023 and who had direct fiduciary responsibility were:

	Name and Designation	Details of Qualifications and Experience	Area of Responsibility	Portrait Photo
1.	Jane Kiptum – Mutai Clerk to the County Assembly.	Bachelor of Laws (LLB). 18years' experience.	Overall management of the fund as the CEO and fund administrator	
2.	Elias Maritim Deputy Clerk	Bachelor of Laws (LLB). 14 years' experience.	Document verification and approval for charging	
3.	Joseph Kalessi Rutto Principal Finance Officer	Bachelor of Commerce / CPA (K). 15years' experience.	Financial Accountability and reporting	
4.	Rael Rotich Principal Human Resource Office	Bachelor of Business Management. 19years' experience.	Overall HR and payroll management	
5.	Collins Limo Legal Officer	Bachelor of Laws (LLB). 9years' experience.	Document verification and approval for charging	
6.	William Cheptum Payroll Manager	Bachelor of Business Management (Accounting). 21years' experience.	Financial ability confirmation and adherence to 1/3 salary rule compliance	

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

5. County Assembly Service Board (CASB) Chairperson's Report

Clause 6 of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016 establishes the Loan Management Committee which consists of nine (9) members. Six of the members are members of county assembly; three are members of staff with Clerk to the County Assembly as an *ex-officio* member being the secretary.

The functions of the board are as set out in clause 7 of the said Act and shall include among others: Approving applications for loans in accordance with the prescribed terms and conditions of borrowing, overseeing the implementation and carrying out of policies formulated by the County Assembly Service Board (CASB) for the management and administration of the fund and setting out the criteria and conditions, with approval of the CASB for granting of loans.

The loan management committee did not hold any sitting during the entire period. However, additional loans of **Kshs 202.736 Million** was approved by the County Assembly Service Board (CASB) and issued to fifteen staff and thirty three members and speaker of the County Assembly.

There were no changes in the fund during the year in terms of board and key management team. The performance of the fund is quite impressive. Despite the challenge of limited financing, the scheme has been able to benefit both staff and MCA's. However, the assembly every financial year endeavors to appropriate additional funding to the fund in order to benefit the remaining staff of the county assembly

Name: Philemon Sabulei. Signature.....Date: 24th August, 2023.



**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

6. Report of the Fund Administrator

The annual financial statements for County Assembly Car & Mortgage Fund for the period ended 30th June, 2023 have been prepared to comply with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya.

The fund received additional **Kshs. 94 Million** from exchequer during the period. As at the end of the period, we were able to recover principal loan amounting **Kshs. 43.85 Million** leaving an outstanding loan balance of **Kshs. 338.645 Million** as indicated in the financial statements. The amount recovered on a monthly basis revolves back to benefit other members of the scheme.

Prior to disbursements of the loan, due diligence is normally carried out. The Assembly secured services of a valuer, insurance and lawyer who carry out valuation, insurance and charging of the properties respectively. The loans have been secured using title deeds and log books.

The performance of the fund is quite impressive. Despite the challenge of limited financing, the scheme has been able to benefit both staff and MCA's. However, the assembly every financial year endeavors to appropriate additional funding to the fund in order to benefit the remaining staff of the county assembly.

Signed: _____



Jane Kiptum – Mutai

Clerk to the County Assembly

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

7. Statement of Performance against the County Fund’s Predetermined Objectives

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 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 Elgeyo/Marakwet County Car and Mortgage Revolving Fund Scheme principal purpose and objective is to provide loans to members of the scheme to purchase vehicles or residential houses in addition to develop, renovate or repair their residential property at a low interest rate of 3% pa.

Progress on attainment of Strategic objectives for Elgeyo/Marakwet Car and Mortgage Revolving Fund scheme,

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
EMCA Revolving Fund – Housing Scheme	To purchase, develop, renovate and repair of residential property for occupation of members and staff and his or her immediate family	Increased access to descent housing	% of members and staff accessing the loan	In FY 22/23 all thirty three (33) members of county assembly including speaker accessed the loan. In addition, fifteen (15) additional staff accessed the loan.
EMCA Revolving Fund – Car Loan Scheme	To purchase motor vehicles for members and staff for efficient transport	Increased efficient transport to office for hon. Members and staff	% of members and staff accessing the loan	In FY 22/23 None accessed the loan.

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023

8. Corporate Governance Statement

For the overall management of the scheme, the Act established the Loans Management Committee. In consideration of the amendment to include members of the staff in the scheme, the composition of the membership of the committee therefore changed. The Committee consists of nine (9) members. Six of the members are members of county assembly; three are members of staff with Clerk to the County Assembly as an *ex-officio* member being the secretary.

Clause 6 of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016 establishes the Loan Management Committee. The committee performs the following functions among others: approves applications for loans in accordance with prescribed terms and conditions of borrowing; oversees the day-to-day running of the fund; oversees the implementation and carrying out policies formulated by the board for the management and administration of the fund and sets the criteria and conditions, with approval of the County Assembly Service Board (CASB) for granting of loans.

The Act, prescribes the membership of the board which includes, the vice chairperson of the CASB as the chairperson of the committee. Other members include the chairperson of welfare committee, chief whips of both majority and minority parties, members appointed by the assembly and three staff. The committee is paid sitting allowances once they sit.

The committee held a total of zero meetings during the period. However, the County Assembly Service Board (CASB) approved additional loans of **Kshs 202.736 Million** to both staff and members of the County Assembly.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

9. Management Discussion and Analysis

Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund became operational after the enactment of The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016. The fund had an initial amount of Kshs. 150 Million which was only meant for Hon. Speaker and Members of County Assembly. Subsequently, on 4th July, 2016 the principal Act was amended for the scheme to accommodate staff of the county assembly. An initial amount of Kshs. 30 Million was appropriated specifically for staff. Since then, the fund has tremendously grown. As at 30th June, 2023, the fund had **Ksh 338.65 Million**.

The fund is managed internally having Loan Management Committee consisting of nine (9) members who are responsible for the day-to-day running of the fund with the County Assembly clerk being an *ex-officio* member as well as the fund administrator. The fund is implemented in compliance with provisions of the said Act, and other statutory requirements. Prior to disbursement of the funds, a clear appraisal process is followed through various departments like Human Resource/Payroll, Finance and legal. Properties and vehicles are also valued and insured before final charging is done by lawyer.

The County Assembly Service Board (CASB) approved additional mortgage loan of **Kshs 202.736 Million** to Nine staff and Thirty Three members and speaker of the County Assembly.

Apart from the risk of a politician losing his/her seat, the fund does not face major risks since the loans are fully secured using titles and log books. The assembly recovers on a monthly basis through payroll all deductions and remits to the fund accounts. So far, there are no arrears accrued to the fund.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

10. Environmental and Sustainability Reporting

There were no Environmental and Sustainability reporting activities undertaken during the period related to the fund.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

11. Report of the Trustees

The board submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are to provide for low-interest Car and Mortgage Loans to Hon. Members and Staff of the County Assembly

Results

The results of the Fund for the year ended June 30, 2023 are set out on page 1 to 40

Trustees

The members of the Board who served during the year are shown on page iv. There were no changes in the Board during the financial year.

Auditors

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

By Order of the Board

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**CLERK TO THE COUNTY ASSEMBLY
ELGEYO MARAKWET COUNTY
P. O. Box 53-30700, ITEN
Email:emcountyassembly@gmail.com.....**

Secretary of the Board/Fund Administrator

Date: 24th August, 2023

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

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 Public Fund established by The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and The Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016. 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, 2023, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. OR

Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Fund's financial statements were approved by the Board on 24th August, 2023 and signed on its behalf by:

.....


Administrator of the County Public Fund

CLERK TO THE COUNTY ASSEMBLY
ELGEYO MARAKWET COUNTY
P. O. Box 53-30700, ITEN
Email:emcountyassembly@gmail.com

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON ELGEYO/MARAKWET COUNTY ASSEMBLY CAR AND MORTGAGE REVOLVING FUND FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the 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 does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, 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

Qualified Opinion

I have audited the accompanying financial statements of Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund set out on pages 1 to 42, which comprise

Report of the Auditor-General on Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund for the year ended 30 June, 2023

the statement of financial position as at 30 June, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund as at 30 June, 2023 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 Public Finance Management Act, 2012 and the Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund Act, 2014.

Basis for Qualified Opinion

Non-Disclosure of Current Portion of Long-Term Receivables from Exchange Transactions

As previously reported, the statement of financial position reflects long term receivables from exchange transactions balance of Kshs.338,645,995 as disclosed in Note 13 to the financial statements. However, review of the records indicated that the portion recoverable within one year has not been classified under current portion of long-term receivables from exchange transactions.

In the circumstance, the presentation of the financial statements is not in accordance with International Public Sector Accounting Standards and the financial reporting template issued by the Public Sector Accounting Standards Board.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Elgeyo/Marakwet County Assembly Car and Mortgage Revolving 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 qualified opinion.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Audit matters

In the audit report of 2021/2022 financial year several issues were raised, however, the issues remain unresolved contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which require accounting officers designated for County Government entities to try and resolve any issues resulting from an audit that remain outstanding.

In the circumstance, the Fund Management was in breach of the law.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Name of the Fund

The financial statements submitted for audit quote the name of the Fund as 'Elgeyo/Marakwet County Assembly Car and Mortgage Revolving Fund' which differs from the name 'County Assembly Revolving Fund' as per section 3(1) of the Elgeyo/Marakwet County Assembly Revolving Fund Act, 2014 which states that there is hereby established a Fund to be known as the County Assembly Revolving Fund.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAI) 4000. The Standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my

report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Operating Without an Approved Budget

As previously reported, the statement of comparison of budget and actual amounts for the year ended 30 June, 2023 reflects nil approved budget against total actual income of Kshs.7,833,202 and total actual expenditure of Kshs.8,805 resulting to a surplus of Kshs.7,824,397. No explanation was provided for operating without an approved budget.

In the circumstances, the absence of an approved budget may mean that the income and expenses lacks proper control and managed to meet the Fund's mandated objectives.

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

Responsibilities of Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease operations.

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

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

Those charged with governance are responsible for overseeing the Revolving Fund's financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective

processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

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

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

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Revolving Fund to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

06 February, 2024

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

14. Statement of Financial Performance for the Year Ended 30th June 2023

Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	-	-
Fines, Penalties and Other Levies	3	-	-
		-	-
Revenue From Exchange Transactions			
Interest Income	4	7,833,202	5,595,958
Other Income	5	-	-
		7,833,202	5,595,958
Total Revenue		7,833,202	5,595,958
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	8,805	957,725
Depreciation and Amortization Expense	8	-	-
Finance Costs	9	-	-
Total Expenses		8,805	957,725
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Gain /Loss on fair value of investments	11	-	-
Surplus/(Deficit) for the Period		7,824,397	4,638,233

The notes set out on pages 8 to 40 form an integral part of these Financial Statements

.....
Name: Jane Kiptum - Mutai
Administrator of the Fund

CLERK TO THE COUNTY ASSEMBLY
ELGEYO MARAKWET COUNTY
P. O. Box 53-30700, ITEN
Email:emcountyassembly@gmail.com

.....
Name: Joseph Kalessi Rutto
Fund Accountant
ICPAK Member Number: 7406

PRINCIPAL FINANCE OFFICER
COUNTY ASSEMBLY OF ELGEYO MARAKWET
P. O. Box 53 - 30700,
ITEN

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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15. Statement of Financial Position as at 30th June 2023

Assets			
Current Assets			
Cash and Cash Equivalents	12	5,134	57,117,373
Current Portion of Long- Term Receivables From Exchange Transactions	13	-	-
Prepayments	14	-	-
Inventories	15	-	-
Investments in financial assets	16	-	-
Total current assets		5,134	57,117,373
Non-Current Assets			
Property, Plant and Equipment	17	-	-
Intangible Assets	18	-	-
Long Term Receivables from Exchange Transactions	13	338,645,995	179,762,759
Investment Property	19	-	-
Total non- current assets		338,645,995	179,762,759
Total Assets		338,651,129	236,880,132
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20	-	53,400
Current Portion of Borrowings	21	-	-
Employee Benefit Obligations	22	-	-
Social benefit liabilities	23	-	-
Total current liabilities		-	53,400
Non-Current Liabilities			
Long Term Portion of Borrowings	21	-	-
Non-Current Employee Benefit Obligation	22	-	-
Social benefit liabilities	23	-	-
Total Liabilities		-	-


**ELGEYO MARAKWET COUNTY ASSEMBLY
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Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Net Assets		338,651,129	236,826,732
Revolving Fund	29	302,343,886	208,343,886
Reserves		-	-
Accumulated Surplus	29	36,307,243	28,482,846
Total Net Assets and Liabilities		338,651,129	236,880,132

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 24th August, 2023 and signed by:

.....

Name: Jane Kiptum - Mutai
Administrator of the Fund

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
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**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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16. Statement of Changes in Net Assets for the year ended 30th June 2023

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2021	201,343,886	-	23,844,613	225,188,499
Surplus/(Deficit) For the Period	-	-	4,638,233	4,638,233
Funds Received During the Year	7,000,000	-		7,000,000
Transfers	-		-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	208,343,886	-	28,482,846	236,826,732
Balance As At 1 July 2022	208,343,886	-	28,482,846	236,826,732
Surplus/(Deficit) For the Period	-	-	7,824,397	7,824,397
Funds Received During the Year	94,000,000	-	-	94,000,000
Transfers	-		-	
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	302,343,886	-	36,307,243	338,651,129

.....

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**ELGEYO MARAKWET COUNTY ASSEMBLY
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17. Statement of Cash Flows for the Year ended 30th June 2023

Cash flows from operating activities			
Receipts			
Public contributions and donations	1	-	-
Transfers from the county government	2	-	-
Interest received	4	7,833,202	5,595,958
Receipts from other operating activities		-	-
Total receipts		7,833,202	5,595,958
Payments			
Fund administration expenses	7	-	943,400
General expenses	7	8,805	14,325
Finance cost	9	-	-
Other payments		-	-
Adjusted for:			
Decrease/(Increase) in Accounts Receivable			
Decrease/(Increase) in Accounts Payables	20	(53,400)	53,400
Net cash flows from operating activities	26	7,770,997	4,691,633
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
Proceeds from loan principal repayments	27	43,853,449	65,118,721
Loan disbursements paid out	28	(202,736,685)	(55,140,730)
Net cash flows used in investing activities		(158,883,236)	9,977,991
Cash flows from financing activities			
Proceeds from revolving fund receipts	29	94,000,000	7,000,000
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		94,000,000	7,000,000
Net increase/(decrease) in cash & cash Equivalents		(57,112,239)	21,669,624

**ELGEYO MARAKWET COUNTY ASSEMBLY
 CAR & MORTGAGE REVOLVING FUND
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Cash and cash equivalents at 1 July 2022		57,117,373	35,447,749
Cash and cash equivalents at 30 June		5,134	57,117,373

.....
 Name: Jane Kiptum - Mutai
 Administrator of the Fund

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ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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18. Statement of Comparison of Budget and Actual Amounts for the Period ended 30th June 2023

Description	Original Budget	Adjustments	Final budget	Actuals on comparable basis	Performance difference	
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Public Contributions and Donations	-	-	-	-	-	-
Transfers From County Govt.						
Interest Income	-	-	-	7,833,202	(7,833,202)	100%
Other Income	-	-	-	-	-	
Total Income	-	-	-	7,833,202	(7,833,202)	100%
Expenses						
Fund Administration Expenses	-	-	-	-	-	
General Expenses	-	-	-	8,805	(8,805)	100%
Finance Cost	-	-	-	-	-	
Total Expenditure	-	-	-	8,805	(8,805)	100%
Surplus For the Period	-	-	-	7,824,397	(7,824,397)	100%
Capital expenditure	-	-	-	-	-	

Budget notes

The percentage utilization difference is 100% since there was no approved budget for the fund.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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19. Notes to the Financial Statements

1. General Information

The Elgeyo Marakwet County Assembly Car and Mortgage Revolving Fund is established by and derives its authority and accountability from the Elgeyo/Marakwet County (Amendment) Act, 2016 (Act No. 3 of 2016). The entity is wholly owned by the Elgeyo Marakwet County Government and is domiciled in Kenya. The entity's principal activity/mission/ mandate of the Fund are to provide for low-interest Car and Mortgage loans to members and staff of the County Assembly.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023

Standard	Effective date and impact
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

	<p>financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</p> <ul style="list-style-type: none"> • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Annual Report and Financial Statements for the year ended June 30, 2023**

Standard	Effective date and impact
	Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.
Other improvements to IPSAS	<p><i>Applicable 1st January 2023</i></p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact
IPSAS 43	<p><i>Applicable 1st 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>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued	<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</p>

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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Operations	to sell and the depreciation of such assets to cease and: 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.

(iii) Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

1. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

ii. Revenue from exchange transactions

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for FY 2022-2023 was approved by the County Assembly on 28th June, 2022. 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 entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund received additional **Kshs. 94 Million** appropriations on the FY 2022/2023 budget following the governing body's approval.

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

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023

Summary of Significant Accounting Policies (Continued)

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

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

c) Property, plant and equipment

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

d) Intangible Assets

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

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

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Summary of Significant Accounting Policies (Continued)

f) 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 entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. 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 entity 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 entity'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.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Summary of Significant Accounting Policies (Continued)

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 entity assesses, on a forward-looking basis, the expected credit loss 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.

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Significant Accounting Policies (Continued)

Financial liabilities

Classification

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

g) Inventories

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

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

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

h) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

i) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

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Summary of Significant Accounting Policies (Continued)

j) Contingent liabilities

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

Contingent assets

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

k) Nature and purpose of reserves

The Entity never creates and maintains any reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

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

m) Employee benefits – Retirement benefit plans

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

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

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Summary of Significant Accounting Policies (Continued)

n) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

o) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

p) Related parties

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

q) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

r) Comparative figures

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

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

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

c) Provisions

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

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

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6. Notes to the Financial Statements

1. Public contributions and donations

Description	2022-2023 Kshs	2021-2022 Kshs
Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

2. Transfers from County Government

Description	2022-2023 Kshs	2021-2022 Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	-	-

3. Fines, penalties and other levies

Description	2022-2023 Kshs	2021-2022 Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Description	2022-2023 Kshs	2021-2022 Kshs
Interest Income from Mortgage Loans	7,818,596	5,570,865
Interest Income From Car Loans	14,606	25,093
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	7,833,202	5,595,958

The above Revenue relates to interest income from both Car and Mortgage Loans

ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements Continued

5. Other income

Description	2022-2023	2021-2022
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

6. Employee Costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

7. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	-
Administration Fees	-	-
Committee Allowances	-	943,400
Bank Charges	8,805	14,325
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-
Printing And Stationery	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Description	2022-2023	2021-2022
	Kshs.	Kshs.
Rental Costs	-	-
Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	-	-
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (<i>Specify</i>)	-	-
Social benefit expenses	-	-
Total	8,805	957,725

8. Depreciation and Amortization Expense

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

9. Finance costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

10. Gain/(loss) on disposal of assets

Description	2022-2023	2021-2022
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements Continued

11. Gain/ (loss) on Fair Value Investments

Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

12. Cash and cash equivalents

EMCA Car & Mortgage Loan Accounts	5,134	54,833,864
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	-	-
Others (Cash in Transit)	-	2,283,509
Total Cash And Cash Equivalents	5,134	57,117,373

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements Continued

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

a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank	1204932468	5,134	87,322
Access Bank	0180130000052	-	54,746,542
Sub- Total		5,134	54,833,864
d) Others(Specify)			
Cash In Transit		-	2,283,509
Cash In Hand		-	-
Sub- Total		-	2,283,509
Grand Total		5,134	57,117,373

13. Receivables from exchange transactions

Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	(-)	(-)
Total Current Receivables		
Non-Current Receivables		
Long Term Loan Repayments Due	338,645,995	179,762,759
Total Non- Current Receivables	338,645,995	179,762,759
Total Receivables From Exchange Transactions	338,645,995	179,762,759

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Notes to the Financial Statements Continued

Additional disclosure on interest receivable

	2022-2023	2021-2022
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due	-	-
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

14. Prepayments

	2022-2023	2021-2022
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

15. Inventories

	2022-2023	2021-2022
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (<i>Specify</i>)	-	-
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements Continued

16. Investments in financial assets

16. Investments in financial assets		
a. Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c. Equity investments (specify)		
Equity/ shares	-	-
Sub- total	-	-
Grand total	-	-

Movement of Equity Investments

Movement of Equity Investments		
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	(-)	(-)
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

e) Shareholding in other entities

For investments in equity share listed above, list down the equity investments under the following categories:

Name of Entity	Shareholding			Kshs	Kshs	Kshs
	Direct	Indirect	Percentage			
	%	%	%			
Entity A	-	-	-	-	-	-
Entity B	--	-	-	-	-	-
Entity C	-	-	-	-	-	-
	--	-	-	-	-	-

ELGEYO MARAKWET COUNTY ASSEMBLY
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 Notes to the Financial Statements (Continued)

17. Property, plant and equipment

At 1st July 2021	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	(-)	(-)	-	-	(-)
Transfers/Adjustments	-	-	-	(-)	(-)
At 30th June 2021	-	-	-	-	-
At 1st July 2021					
Additions	-	-	-	-	-
Disposals	(-)	-	-	-	(-)
Transfer/Adjustments	(-)	-	-	(-)	(-)
At 30th June 2022	-	-	-	-	-
Depreciation And Impairment					
At 1 st July 2022	(-)	(-)	(-)	(-)	(-)
Depreciation	(-)	(-)	(-)	(-)	(-)
Impairment	(-)	-	-	-	(-)
At 30th June 2022	-	-	-	-	-
At 1st July 2023					
Depreciation	(-)	(-)	(-)	-	(-)
Disposals	-	-	-	-	-
Impairment	(-)	(-)	-	-	(-)
Transfer/Adjustment	-	(-)	(-)	-	-
At 30th June 2023	-	-	-	-	-
Net Book Values					
At 30 th June 2022	-	-	-	-	-
At 30 th June 2023	-	-	-	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

18. Intangible assets

Description	2022-2023	
	KSh	KSh
Cost		
At Beginning of The Year	-	-
Additions	-	-
At End of The Year	-	-
Amortization And Impairment		
At Beginning of The Year	-	-
Amortization	-	-
At End of The Year	-	-
Impairment Loss	-	-
At End of The Year	-	-
NBV	-	-

19. Investment Property

Description	2022-2023	
	KSh	KSh
At beginning of the year	-	-
Additions	-	-
Disposal during the year	(-)	(-)
Depreciation	(-)	(-)
Impairment	(-)	(-)
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Trade Payables	-		53,400	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		53,400	
Ageing analysis (Trade and other payables)				
	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

21. Provisions

Balance At the Beginning Of The Year	-	-	-	-
Additional Provisions	-	-	-	-
Provision Utilised	(-)	(-)	(-)	(-)
Change Due To Discount And Time Value For Money	(-)	(-)	(-)	(-)
Transfers From Non -Current Provisions	-	-	-	-
Balance At The End of The Year	-	-	-	-

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Notes to the Financial Statements (Continued)

22. Borrowings

Description	2023	2022
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments Of External Borrowings During the Period	(-)	(-)
Repayments Of Domestic Borrowings During the Period	(-)	(-)
Balance At End of The Period	-	-

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

Description	2023	2022
External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings		
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End of The Year	-	-

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

Description	2023	2022
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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23. Notes to the Financial Statements (Continued)

24. Employee benefit obligations

	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

25. Social Benefit Liabilities

Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non- current social benefits	-	-
Total (tie to totals above)	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

26. Cash generated from operations

26. Cash generated from operations		
Surplus/ (Deficit) For the Year Before Tax	-	-
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	(-)	(-)
Fund Expenses	(8,805)	(904,325)
Interest Income	7,833,202	5,595,958
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	(-)	(-)
Increase In Receivables	(-)	(-)
Increase/Decrease In Payables	(53,400)	53,400
Net Cash Flow From Operating Activities	7,770,997	4,691,633

27. Proceeds from Loan Principal Repayments

27. Proceeds from Loan Principal Repayments		
Loan Repayments from Hon. Members Disbursements - Former	1,271,248	42,973,543
Loan Repayments from Hon. Members Disbursements - Current	18,790,542	-
Total Loan Repayments from Staff	23,791,659	22,145,178
Total Proceeds from Loan Principal Repayments	43,853,449	65,118,721

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

28. Loan Disbursements Paid Out

PAYE on Car Grants – Recovered from Hon. Speaker and MCAs during the Year	-	21,000,000
Valuation Fees for Hon. Speaker Mortgage Security	-	15,000
Loans Disbursed to Hon. Speaker & Members of County Assembly	173,345,000	-
Additional Loans Disbursed to County Assembly Staffs during the Year	29,391,685	34,125,730
Total Loan Disbursements Paid Out	202,736,685	55,140,730

29. Revolving Fund and Accumulated Surplus

Balance As At 1 July 2021	201,343,886	-	23,844,613	225,188,499
Surplus/(Deficit) For the Period	-	-	4,638,233	4,638,233
Funds Received During the Year	7,000,000	-		7,000,000
Transfers	-		-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	208,343,886	-	28,482,846	236,826,732
Balance As At 1 July 2022	208,343,886	-	28,482,846	236,826,732
Surplus/(Deficit) For the Period	-	-	7,824,397	7,824,397
Funds Received During the Year	94,000,000	-	-	94,000,000
Transfers	-		-	
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	302,343,886	-	36,307,243	338,651,129

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

30. Related party balances

a) Nature of related party relationships

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

- a) The County Government;
- b) The Parent County Government Ministry;
- c) Key management;
- d) Board of Trustees; etc.

b) Related party transactions

Description	2022-2023 Kshs	2021-2022 Kshs
Transfers From Related Parties' (From Exchequer Through Elgeyo Marakwet County Assembly Operational Budget)	94,000,000	7,000,000
Transfers To Related Parties	-	-
Total	94,000,000	7,000,000

c) Key management remuneration

Description	2022-2023 Kshs	2021-2022 Kshs
Loan Management Committee	-	890,000
Key Management Compensation	-	-
Total	-	890,000

d) Due from related parties

Description	2022-2023 Kshs	2021-2022 Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Other Disclosures Continued

e) Due to related parties

Description	2022-2023	2021-2022
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

31. Contingent assets and contingent liabilities

Contingent Liabilities	2022-2023	2021-2022
	Kshs	Kshs
Court Case Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

ELGEYO MARAKWET COUNTY ASSEMBLY
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Notes to the Financial Statements (Continued)

32. 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:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023				
Receivables From Exchange Transactions	338,645,995	338,645,995	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	5,134	5,134	-	-
Total	338,651,129	338,651,129	-	-
At 30 June 2022				
Receivables From Exchange Transactions	179,762,759	179,762,759	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	57,117,373	57,117,373	-	-
Total	236,880,132	236,880,132	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
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Annual Report and Financial Statements for the year ended June 30, 2023**

Notes to the Financial Statements (Continued)

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 no significant concentration of credit risk.

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.

	Less than 12 months	12 months to 5 months	Over 5 months	
At 30 June 2023				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
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Notes to the Financial Statements (Continued)

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:

At 30 June 2023			
At 30 June 2023			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023
Notes to the Financial Statements (Continued)

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	Effect on surplus/ deficit	Effect on
	currency rate		equity
	Kshs	Kshs	Kshs
2023			
Euro	10%	-	-
USD	10%	-	-
2022			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023
Notes to the Financial Statements (Continued)

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	2022-2023	2021-2022
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	302,343,886	208,343,886
Accumulated surplus	36,307,243	28,482,842
Total funds	338,651,129	236,826,732
Total borrowings	-	-
Less: cash and bank balances	(5,134)	(57,117,373)
Net debt/(excess cash and cash equivalents)	0	0
Gearing	0%	0%

33. Events after the reporting period

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

34. Ultimate and Holding Entity

The entity is a County Public Fund established by the Elgeyo/Marakwet County Revolving Fund (Amendment) Act, 2016. Its ultimate parent is the County Government of Elgeyo Marakwet.

35. Currency

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

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND**

Annual Report and Financial Statements for the year ended June 30, 2023

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.

		Management Comments	STATUS	
			(Resolved Not Resolved)	
Basis for Qualified Opinion				
1.	Classification of Long-term Receivables from Exchange Transactions	<p>The Kshs 179,762,759 relating to receivable from exchange transactions relates to outstanding loans still owed by both Hon. Members and Staff.</p> <p>However, the properties used as securities are valued and insured before charging hence the amount is fully charged</p> <p>Since proceeds from the fund revolve to new loan beneficiaries, determination of yearly recoverable is not certain unless estimated based on repayment rates, thus the entire amount was categorized as long term receivables.</p>	Not Resolved	30 th June, 2024
2.	Operating Without Approved Budget	<p>It is true that the statement of comparison of budget and actual amount for the period ended 30th June, 2022 reflect nil approved budget on projected interest income as well as fund expenses.</p> <p>As shown in the financial statements, apart from the bank charges, the only administrative expenditure for the fund relates to the loan management committee sitting allowances as provided for under the Act.</p>	Not Resolved	30 th June, 2023

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Reference No. of the external audit Report	Issue / Observations from Auditor	Management Comments	Status (Resolved / Not Resolved)	Timeline (If a date when you expect the issue to be resolved)
		However, the anomaly has been noted and will be corrected in future		
Other Matter				
	Unresolved Prior Year Audit Matters	The County Assembly continuously endeavors to adhere to financial regulations and will implement all further recommendations upon appearing in senate	Not Resolved	30 th June, 2024
REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES				
Basis for Conclusion				
	Non-Compliance with County Assembly Revolving Fund Act, 2014	The Kshs 179,762,759 relating to receivable from exchange transactions relates to outstanding loans still owed by both Hon. Members and Staff. However, the properties used as securities are valued and insured before charging hence the amount is fully charged	Not Resolved	30 th June, 2024

.....

Fund Manager/Clerk to the County Assembly

Date: 24th August, 2023

**ELGEYO MARAKWET COUNTY ASSEMBLY
CAR & MORTGAGE REVOLVING FUND
Annual Report and Financial Statements for the year ended June 30, 2023**

Annex II: Inter-Fund Confirmation Letter
[Insert your Letterhead]

[Insert name of beneficiary Fund]
[Insert Address]

The *[insert SC/SAGA/Fund name here]* wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by <i>[Insert name of beneficiary Fund]</i> as at 30 th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by <i>[SC/SAGA/Fund]</i> (Kshs) as at 30 th June 2023				Amount Received by <i>[beneficiary Fund]</i> (KShs) as at 30 th June 20xx (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Total							

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

Head of Accountants department of beneficiary Fund:

Name **Sign** **Date**

NOTE:

The Assembly did not have any inter-fund transfers during the year.

**ELGEYO MARAKWET COUNTY ASSEMBLY
 CAR & MORTGAGE REVOLVING FUND
 Annual Report and Financial Statements for the year ended June 30, 2023**

Annex III: Reporting of Climate Relevant Expenditures

				Q1	Q2	Q3	Q4		

NOTE:

The Assembly did not incur any expenditure on climate during the year.



ELGEYO MARAKWET COUNTY ASSEMBLY
 CAR & MORTGAGE REVOLVING FUND
 Annual Report and Financial Statements for the year ended June 30, 2023
 Annex IV: Reporting on Disaster Management Expenditure

[Redacted Header]						
Programme	Sub-programme	Activity	Expenditure	Expenditure	Expenditure	Expenditure

NOTE:

The Assembly did not incur any expenditure on disaster during the year.



ACCOUNT STATEMENT

Customer:

Account: 1204932468 EMC ASSEMBLY CAR AND MRTG REV FUND

Product Name: Local Government

Statement Period: 01 MAY 2023 - 31 MAY 2023

Balance at Period Start 114,251.00 KES Balance at Period End: 2,651,089.00 KES

TXN DATE	DESCRIPTION	VALUE DATE	MONEY OUT	MONEY IN	LEDGER BALANCE
01 MAY 2023	BALANCE B/FWD	01 MAY 2023			114,251.00
02 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017645	02 MAY 2023		2,451,077.00	2,565,328.00
02 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017646	02 MAY 2023		25,700.00	2,591,028.00
02 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017647	02 MAY 2023		3,397,200.00	5,988,228.00
02 MAY 2023	Tax Amount Due CHG23 122TG2B1 CHG23122TG 2B1	02 MAY 2023	-21		5,988,207.00
02 MAY 2023	Interim Stmt Charge CHG 23122TG2B1 CHG23122 TG2B1	02 MAY 2023	-105		5,988,102.00
03 MAY 2023	Transfer EMC MORTGA GE JUDITH CHEBET KO MEN JUDIT	03 MAY 2023	-2,035,000.00		3,953,102.00
04 MAY 2023	Transfer CHQ NO 139 C HQ NO 139 CPC CONTR OL ACCO	04 MAY 2023	-3,950,000.00		3,102.00
26 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017860	26 MAY 2023		25,710.00	28,812.00
26 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017861	26 MAY 2023		3,540,200.00	3,569,012.00
26 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017859	26 MAY 2023		2,451,077.00	6,020,089.00
31 MAY 2023	Transfer SALARY PAYM ENT SALARY PAYMENT CPC CONT	31 MAY 2023	-2,469,000.00		3,551,089.00
31 MAY 2023	Transfer SALARY PAYM ENT SALARY PAYMENT CPC CONT	31 MAY 2023	-900,000.00		2,651,089.00
			=====	=====	=====
BALANCE AT PERIOD END:			-9,354,126.00	11,890,964.00	2,651,089.00

~~FOR: KCB BANK KENYA LTD.~~


Customer Service, Manager
ITEN



3 July 2023
9:32:35

26 MAY 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0017859	26 MAY 2023	2,451,077.00	6,020,089.00
31 MAY 2023	Transfer SALARY PAYMENT SALARY PAYMENT CPC CONT	31 MAY 2023	-2,469,000.00	3,551,089.00
31 MAY 2023	Transfer SALARY PAYMENT SALARY PAYMENT CPC CONT	31 MAY 2023	-900,000.00	2,651,089.00
02 JUN 2023	Inward Cheque D CHQ14 2 CHQ No. 000142 KES I NWAR	02 JUN 2023	-600,000.00	2,051,089.00
02 JUN 2023	Inward Cheque D CHQ14 3 CHQ No. 000143 KES I NWAR	02 JUN 2023	-450,000.00	1,601,089.00
02 JUN 2023	Tax Amount Due CHG23 153CT886 CHG23153CT 886	02 JUN 2023	-21	1,601,068.00
02 JUN 2023	Interim Stmt Charge CHG 23153CT886 CHG23153 CT886	02 JUN 2023	-105	1,600,963.00
15 JUN 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0018041	15 JUN 2023	25,705.00	1,626,668.00
15 JUN 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0018042	15 JUN 2023	2,471,842.00	4,098,510.00
15 JUN 2023	Inward SWIFT Pa ELGEY OMARAKWET /REC/003 0018043	15 JUN 2023	3,540,200.00	7,638,710.00
15 JUN 2023	Transfer STAFF MORGAGE STAFF MORGAGE B ARNABAS K	15 JUN 2023	-750,000.00	6,888,710.00
21 JUN 2023	Tax Amount Due CHG23 17277Y6X CHG2317277 Y6X	21 JUN 2023	-21	6,888,689.00
21 JUN 2023	Interim Stmt Charge CHG 2317277Y6X CHG231727 7Y6X	21 JUN 2023	-105	6,888,584.00
21 JUN 2023	Transfer MORTGAGE DISBURSEMENT MORTGAGE DISBURSEMENT CPC CONT	21 JUN 2023	-500,000.00	6,388,584.00
21 JUN 2023	Cheque CHQ146 SALARY PAYMENT CPC CONT ROL ACCOUNT	21 JUN 2023	-6,383,450.00	5,134.00
			=====	=====
			=	=
	BALANCE AT PERIOD END:		-138,928,701.00	130,224,513.00
				5,134.00

KCB BANK KENYA LTD.
Customer Service Manager
ITEN

ANALYSIS OF MORGAGE LOAN REPAYMENT SCHEDULE: JULY 2022 - OCTOBER 2022

	NAME	OUTSTANDING LOAN AS AT 1ST JULY 2022 (KES)	ADDITIONAL CHARGES/LOAN TAKEN DURING THE YEAR	TOTAL LOANS	PRINCIPAL LOAN PAID (KES)	PRINCIPAL LOAN BALANCE (KES)	INTEREST RECEIVED (KES)	TOTAL REPAYMENTS (KES)	REMARKS
1	HON PHILEMON K. SABULEI	1,243,045.32		1,243,045.32	1,243,045.32	(0.00)	8,175.98	1,251,221.30	Cleared
2	LIVINGSTONE TALEL	28,202.68		28,202.68	28,202.68	(0.00)	70.32	28,273.00	Cleared
	TOTAL	1,271,248	-	1,271,248	1,271,248	(0)	8,246	1,279,494	

ANALYSIS OF MORGAGE LOAN REPAYMENT SCHEDULE: OCTOBER 2022 - JUNE 2023

	NAME	LOAN TAKEN DURING THE YEAR (KES)	PRINCIPAL LOAN PAID (KES)	PRINCIPAL LOAN BALANCE (KES)	INTEREST RECEIVED (KES)	TOTAL REPAYMENTS (KES)	REMARKS
1	HON. PHILEMON K. SABULEI	14,820,000.00	1,285,228.16	13,534,771.84	170,771.84	1,456,000.00	
2	HON. ROSA CHEROP	5,000,000.00	531,155.29	4,468,844.71	73,944.71	605,100.00	
3	HON. JEREMIAH KIBIWOTT	5,000,000.00	531,155.29	4,468,844.71	73,944.71	605,100.00	
4	HON. JOSEPH CHEBET	5,000,000.00	566,683.58	4,433,316.42	73,416.42	640,100.00	
5	HON. STELLA BOWEN	4,980,000.00	531,507.92	4,448,492.08	73,592.08	605,100.00	
6	HON. EVARLYNE KIPTOO	5,000,000.00	531,155.29	4,468,844.71	73,944.71	605,100.00	
7	HON. JOHN KOIMA	5,000,000.00	531,155.29	4,468,844.71	73,944.71	605,100.00	
8	HON. ALFRED BARSULAI	4,925,000.00	531,393.54	4,393,606.46	73,706.46	605,100.00	
9	HON. MATHEW CHERUIYOT	4,925,000.00	531,342.79	4,393,657.21	73,757.21	605,100.00	
10	HON. PRISCILLA KURGAT	4,905,000.00	531,695.42	4,373,304.58	73,404.58	605,100.00	
11	HON. DOMINIC CHESIRE	4,925,000.00	531,393.54	4,393,606.46	73,706.46	605,100.00	
12	HON. GILBERT NGETICH	4,905,000.00	567,223.72	4,337,776.28	72,876.28	640,100.00	
13	HON. PERIS KIPTOO	4,925,000.00	531,393.54	4,393,606.46	73,706.46	605,100.00	
14	HON. SALLY KOSGEI	4,925,000.00	566,871.08	4,358,128.92	73,228.92	640,100.00	
15	HON. JUSTINE MUTWOL	5,000,000.00	566,683.58	4,433,316.42	73,416.42	640,100.00	
16	HON. EDDAH JEBET ROTICH	4,905,000.00	508,950.73	4,396,049.27	65,299.27	574,250.00	
17	HON. EVANS KOSGEI KIMUTAI	4,925,000.00	566,871.08	4,358,128.92	73,228.92	640,100.00	
18	HON. SALINA KIMITTO	4,925,000.00	566,921.83	4,358,078.17	73,178.17	640,100.00	
19	HON. CHRISTOPHER CHEBOIBOCH	5,000,000.00	566,683.58	4,433,316.42	73,416.42	640,100.00	
20	HON. BENJAMIN CHEPTONY	5,000,000.00	566,683.58	4,433,316.42	73,416.42	640,100.00	
21	HON. LAWI KIBIRE	4,980,000.00	567,036.22	4,412,963.78	73,063.78	640,100.00	
22	HON. ASBEL KISANG	4,925,000.00	566,921.83	4,358,078.17	73,178.17	640,100.00	
23	HON. JOSHUA KIPRUTO	4,905,000.00	567,223.72	4,337,776.28	72,876.28	640,100.00	
24	HON. DAVIES BIWOTT	4,905,000.00	567,223.72	4,337,776.28	72,876.28	640,100.00	
25	HON. JONAH TANUI	4,905,000.00	567,223.72	4,337,776.28	72,876.28	640,100.00	
26	HON. VICTORIA LAI	4,905,000.00	567,223.72	4,337,776.28	72,876.28	640,100.00	
27	HON. KAREN JELAGAT KOECH	4,925,000.00	535,200.14	4,389,799.86	69,899.86	605,100.00	
28	HON. HILLARY KIPCHIRCHIR	5,000,000.00	535,012.64	4,464,987.36	70,087.36	605,100.00	
29	HON. PAUL KIPYATICH	5,000,000.00	534,787.74	4,465,212.26	70,312.26	605,100.00	
30	HON. SIMEON CHEPSEBA	5,000,000.00	535,012.64	4,464,987.36	70,087.36	605,100.00	
31	HON. PAUL SUTER	5,000,000.00	535,012.64	4,464,987.36	70,087.36	605,100.00	
32	HON. TABITHA KIMONING	5,000,000.00	535,012.64	4,464,987.36	70,087.36	605,100.00	
33	HON. STEPHEN CHERUIYOT	4,905,000.00	535,502.03	4,369,497.97	69,597.97	605,100.00	
	TOTAL	173,345,000.00	18,790,542.23	154,554,457.77	2,487,807.77	21,278,350.00	

ANALYSIS OF MORTGAGE LOAN REPAYMENT SCHEDULE: JULY 2022 - JUNE 2023

NAME	OUTSTANDING LOAN AS AT 1ST JULY 2022 (KES)	ADDITIONAL LOAN TAKEN/OTHER CHARGES DURING THE YEAR	TOTAL LOANS (KES)	PRINCIPAL LOAN PAID (KES)	PRINCIPAL LOAN BALANCE (KES)	INTEREST EARNED (KES)	TOTAL REPAYMENTS (KES)
1 JANE KIPTUM MUTAI	7,054,352.83	4,000,000.00	11,054,352.83	1,349,269.92	9,705,082.91	234,170.08	1,583,440.00
2 DAVID BARNGETUNY	5,646,180.45	-	5,646,180.45	844,613.96	4,801,566.49	158,046.04	1,002,660.00
3 SUSAN CHEBOI	1,702,771.37	-	1,702,771.37	300,959.35	1,401,812.02	47,040.65	348,000.00
4 WILLIAM CHEPTUM	2,625,450.92	-	2,625,450.92	463,867.13	2,161,583.79	72,532.87	536,400.00
5 ELKANA CHEBII	1,728,782.76	-	1,728,782.76	303,938.97	1,424,843.79	47,781.03	351,720.00
6 JOSEPH KITUM	1,778,920.07	-	1,778,920.07	323,092.49	1,455,827.58	49,027.51	372,120.00
7 EVANS KIPCHUMBA	3,111,489.88	-	3,111,489.88	517,517.44	2,593,972.44	86,394.56	603,912.00
8 ISAAC ROTICH	3,148,864.24	350,000.00	3,498,864.24	516,588.24	2,982,276.00	88,391.76	604,980.00
9 PETER KIPTUM	3,210,793.53	-	3,210,793.53	512,940.06	2,697,853.47	89,435.94	602,376.00
10 SUSAN CHEROP	2,131,409.29	-	2,131,409.29	355,978.48	1,775,430.81	59,161.52	415,140.00
11 ELIAS MARITIM	6,139,180.34	-	6,139,180.34	977,470.13	5,161,710.21	171,049.87	1,148,520.00
12 RAEI ROTICH	6,547,940.11	-	6,547,940.11	981,336.82	5,566,603.29	183,263.18	1,164,600.00
13 WILLIAM KOECH	3,005,011.78	-	3,005,011.78	272,728.18	2,732,283.60	86,311.82	359,040.00
14 STANLEY KIPRONO	4,164,557.58	-	4,164,557.58	654,613.13	3,509,944.45	116,146.87	770,760.00
15 BARNABAS RICHARD	4,346,614.14	750,000.00	5,096,614.14	649,075.70	4,447,538.44	121,684.30	770,760.00
16 FESTUS KIPCHUMBA	2,746,890.26	-	2,746,890.26	424,168.53	2,322,721.73	76,711.47	500,880.00
17 HILLARY KIPNG'ENO YEGO	1,264,283.83	-	1,264,283.83	196,550.59	1,067,733.24	35,289.41	231,840.00
18 COLINS LIMO	235,995.64	-	235,995.64	178,624.30	57,371.34	4,675.70	183,300.00
19 LUCY KEMBOI	214,411.40	-	214,411.40	59,262.53	155,148.87	5,457.47	64,720.00
20 WATSON KIPLAGAT	4,276,552.54	-	4,276,552.54	475,621.96	3,800,930.58	121,918.04	597,540.00
21 JAMES BIWOTT	1,977,703.46	-	1,977,703.46	267,053.00	1,710,650.46	55,747.00	322,800.00
22 BETSY CHERUIYOT	2,467,585.36	-	2,467,585.36	331,582.52	2,136,002.84	69,577.48	401,160.00
23 DERICK BARTAI	3,805,741.76	-	3,805,741.76	494,868.46	3,310,873.30	107,531.54	602,400.00
24 VINCENT KIPRONO	5,812,003.04	-	5,812,003.04	690,624.34	5,121,378.70	165,095.66	855,720.00
25 JOY LUBANG'A	4,147,052.11	-	4,147,052.11	422,938.26	3,724,113.85	118,741.74	541,680.00
26 RAPHAEL KIGEN	1,552,747.99	350,000.00	1,902,747.99	210,008.19	1,692,739.80	47,251.81	257,260.00
27 HILDA KORIR	1,426,865.09	-	1,426,865.09	191,605.53	1,235,259.56	40,234.47	231,840.00
28 TIMOTHY K. KIPCHUMBA	2,198,518.87	-	2,198,518.87	262,465.36	1,936,053.51	62,434.64	324,900.00
29 MAURYN KOECH	1,856,265.52	-	1,856,265.52	248,973.42	1,607,292.10	52,346.58	301,320.00
30 LUCY KEMBOI	2,592,771.54	-	2,592,771.54	441,068.59	2,151,702.95	72,081.41	513,150.00
31 PIUS KIPTOO KOECH	4,857,880.41	800,000.00	5,657,880.41	498,001.60	5,159,878.81	145,306.40	643,308.00
32 EDWIN CHESEREK	3,665,154.48	-	3,665,154.48	465,329.14	3,199,825.34	103,710.86	569,040.00
33 WILLY CHEPKOLE	4,442,185.94	-	4,442,185.94	557,920.28	3,884,265.66	125,779.72	683,700.00
34 PETER KIMAIYO	3,411,548.76	-	3,411,548.76	609,642.50	2,801,906.26	94,157.50	703,800.00
35 PHILIPH CHEON	5,365,105.22	1,000,000.00	6,365,105.22	617,245.85	5,747,859.37	152,674.15	769,920.00
36 RICHARD KAINO	978,302.97	-	978,302.97	122,960.73	855,342.24	27,699.27	150,660.00
37 ERICK KIPCHOROR	181,163.76	-	181,163.76	71,486.71	109,677.05	4,473.29	75,960.00
38 ERICK KIPCHOROR	1,218,803.59	-	1,218,803.59	139,121.85	1,079,681.74	34,698.15	173,820.00
39 BERNARD YATOR	5,021,469.33	1,200,000.00	6,221,469.33	495,887.53	5,725,581.80	173,928.47	669,816.00
40 TIMOTHY CHEMUTUT	4,490,233.52	1,500,000.00	5,990,233.52	480,019.20	5,510,214.32	146,860.80	626,880.00
41 SAMSON KWAMBAI	1,702,701.67	-	1,702,701.67	377,228.62	1,325,473.05	46,011.38	423,240.00
42 DUNCAN KIMUTAI	6,062,481.43	-	6,062,481.43	546,102.01	5,516,379.42	174,557.99	720,660.00
43 PRISCA KIPYATOR	5,943,421.72	-	5,943,421.72	523,996.85	5,419,424.87	171,283.15	695,280.00
44 SIMION CHESIRE	2,529,430.45	-	2,529,430.45	211,651.57	2,317,778.88	73,048.43	284,700.00
45 SALLY CHEMURSOI	1,740,393.92	-	1,740,393.92	353,700.74	1,386,693.18	47,459.26	401,160.00
46 MILLICENT KORIR	4,576,319.63	1,200,000.00	5,776,319.63	424,791.32	5,351,528.31	161,528.68	586,320.00
47 EVA KIMAIYO	4,165,254.39	-	4,165,254.39	401,949.40	3,763,304.99	119,570.60	521,520.00
48 LORNAH TUWEI	4,436,385.59	-	4,436,385.59	423,017.49	4,013,368.10	127,422.51	550,440.00
49 RONALD SANGH	3,729,971.13	-	3,729,971.13	344,638.80	3,385,332.33	107,281.20	451,920.00
50 PAUL LORBAON	1,869,070.68	245,000.00	2,114,070.68	202,310.79	1,911,759.89	55,889.21	258,200.00
51 BERNARD MAIYO	3,884,265.46	-	3,884,265.46	351,683.88	3,532,581.58	111,816.12	463,500.00
52 KENNEDY KIMASE	2,913,106.03	-	2,913,106.03	263,780.95	2,649,325.08	83,859.05	347,640.00
53 SAMUEL WANJAU	2,910,628.25	-	2,910,628.25	263,856.31	2,646,771.94	83,783.69	347,640.00
54 CORNELIUS KIMUTAI	3,661,978.44	205,000.00	3,866,978.44	352,209.68	3,514,768.76	111,290.32	463,500.00
55 JULIUS KIPTUYEI	1,816,546.53	15,000.00	1,831,546.53	171,025.36	1,660,521.17	52,654.64	223,680.00
56 EDDY KIPRUTO KIPKOSGEI	-	2,820,800.00	2,820,800.00	262,124.05	2,558,675.95	73,935.95	336,060.00
57 MOSES KIPCHUMBA KITONY	-	2,910,000.00	2,910,000.00	132,280.76	2,777,719.24	41,539.24	173,820.00
58 MICHAEL KAPKIAI	-	2,308,435.00	2,308,435.00	134,017.17	2,174,417.83	22,582.83	156,600.00
59 JUDITH CHEBET KOMEN	-	2,854,000.00	2,854,000.00	57,256.97	2,796,743.03	13,063.03	70,320.00
60 PATRICE CHANGWANY	-	2,018,450.00	2,018,450.00	17,015.00	2,001,435.00	3,750.00	20,765.00
61 JOSEPH KALESSI	-	4,865,000.00	4,865,000.00	-	4,865,000.00	-	-
TOTAL	178,491,511.00	29,391,685.00	207,883,196.00	23,791,658.69	184,091,537.31	5,337,148.31	29,128,807.00