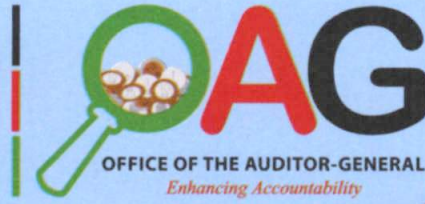


REPUBLIC OF KENYA



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87

REPORT

OF

THE AUDITOR-GENERAL

ON

PAPERS LAID	
DATE	25/02/2026
TABLED BY	Majority leader
COMMITTEE	_____
CLERK AT THE TABLE	Poly carp

COUNTY REVENUE FUND

FOR THE YEAR ENDED
30 JUNE, 2025

COUNTY GOVERNMENT OF MACHAKOS

84



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
MACHAKOS HUB.

03 DEC 2025

RECEIVED



COUNTY REVENUE FUND

County Government of Machakos

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2025

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

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1. Acronyms and Definition of Key Terms

a. Acronyms

ADP	Annual Development Plan
AIE	Authority to Incur Expenditure
CA	County Assembly
CARA	County Allocation of Revenue Act
CBK	Central Bank of Kenya
CECM	County Executive Committee Member
CE	County Executive
CG	County Government
CIDP	County Integrated Development Plan
COG	Council of Governors
CRA	Commission on Revenue Allocation
CRF	County Revenue Fund
CT	County Treasury
IPSAS	International Public Sector Accounting Standards
MCA	Member of County Assembly
OAG	Office of the Auditor General
OCOB	Office of the Controller of Budget
OSR	Own Source Revenue
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
NT	National Treasury
WB	World Bank
KRB	Kenya Roads Board
Kshs	Kenya Shillings
FY	Financial Year

b. Definition of Key Terms

Fiduciary Management-The key management personnel who had financial responsibility

2. Key Entity Information and Management

a) Background information

Article 207 of the Constitution of Kenya provides for the establishment of the County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government.

b) Key Management Team

The County Revenue Funds day-to-day management is under the following key organs:

No.	Designation	Name
1.	CECM-Finance, Revenue Management, Economic Planning & ICT	Hon. Onesmus Kuyu
2.	Accounting Officer-Finance	CPA Julius Kasanga
3.	Director Accounting Services	CPA Bernard Muli

c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 20xx and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	CECM-Finance, Revenue Management, Economic Planning & ICT	Hon. Onesmus Kuyu
2.	Accounting Officer-Finance	CPA Julius Kasanga
3.	Accounting Officer- Economic Planning	CPA Tobias Mutua
4.	Chief Revenue Officer & Ag. C.O Revenue Management	CPA William Otieno
5.	Director Accounting Services	CPA Bernard Muli
6.	Chief Internal Auditor	CPA Daniel Mumo
7.	Director of Budget	Stella Miriti

d) Fiduciary Oversight Arrangements

The Key Fiduciary Oversight Bodies at the county for the period ended June 30th, 2025

were:

- Machakos County Assembly.
- Controller of Budget.
- Senate
- Office of the Auditor General

e) County Headquarters

P.O. Box 1996-90100, Machakos
County Headquarters Building,
Off Machakos-Nairobi Highway,
MACHAKOS, KENYA.

f) County Executive Contacts

Telephone: (254) 4420246

E-mail: machakostreasury@machakosgovernment.co.ke

Website: www.machakosgovernment.co.ke

g) County Bankers

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

h) Independent Auditor

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

i) Principal Legal Adviser

The Attorney General,
State law Office,
Harambee Avenue
P.O. Box 40112-00200,
NAIROBI, KENYA

j) County Attorney

County Law Office,
P.O. Box 1996-90100,
Machakos, Kenya

3. Statement by the CECM Finance

It is my pleasure to present the Machakos County Revenue Fund Financial Statements for the period ended 30th June, 2025, which are in line with the Public Finance Management (PFM) Act, 2012 and the IPSAS Accrual Basis of accounting. The amended PFM Act requires annual accounts be prepared, published, publicized and submitted to the County Assembly, Office of the Auditor General, the National Treasury, the Controller of Budget and Commission for Revenue Allocation within a period of two months after the end of each financial year.

Attached are the Financial Statements which have been prepared in line with the requirements of the PFM Act 2012, which present a true and fair view of state of affairs of Machakos County Revenue Fund (CRF) for the period ended 30th June, 2025.

Out of a final budget of **Kshs 15,622,164,354**, actual receipts by end of financial year 2024/2025 amounted to **Kshs. 12,255,201,103** translating to **78%**, consisting of Exchequer Releases of Kshs 9,597,222,939, Transfers from other government entities **Kshs 404,457,376**, and Returned to CRF **Kshs. 783,851,812**. Total disbursement to County Revenue Fund of Own Source revenue amounted to **Kshs. 1,469,668,976**. The fund had a shortfall of receipts of Kshs 3,366,963,251.

The Revenue Performance is tabulated Below:

Budgeted Revenue (Kshs)	Actual Receipts (Kshs.)	Surplus/Deficit (Kshs)	Performance (%)
9,597,223,940	9,597,222,939	1,001	99.9%
783,851,812	783,851,812	-	100%
1,315,295,537	404,457,376	910,838,161	31%
3,925,793,066	1,469,668,976	2,552,246,222	37%
15,622,164,355	12,255,201,103	3,366,963,251	78%

Table 1: Budgeted Revenue versus Actual Receipts for Financial Year 2024/2025.

The performance of each Revenue type for the Financial Year 2024/2025 is also shown in the figure below:

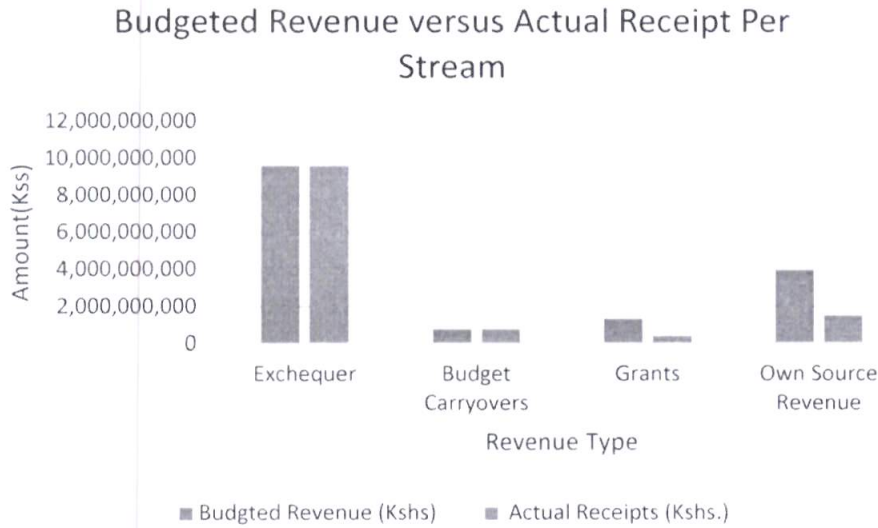


Figure 1: Clustered Column of Each Revenue Type Performance for Financial Year 2024/2025

The shortfall was attributed to a number of factors including delayed disbursement of funds by the exchequer, Transition to new Revenue collection system which affected Own Source Revenue collection and subsequent sweeping to County Revenue Fund and hard economic times.

The County plans to enhance its Revenue envelope through

[Handwritten Signature]

.....
CECM Finance, Revenue Management, Economic Planning and ICT
County Government of Machakos

4. Management Discussion and Analysis

A. Operational and Financial performance of County Revenue Fund

The Fund’s performance of its budget against the actual receipts for the last five years is illustrated in the table and represented in the clustered bar graph below:

Revenue Sources	FY 2020/21		FY 2021/22		FY 2022/23		FY 2023/24		FY 2024/25	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
Equitable Share	8,961	8,943	9,821	9,250	9,895	9,895	11,003	10,236	9,597	9,597
Conditional Grants	3,226	1,641	1,585	136	798	260	1,372	531	1,315	404
Own Source Revenue	1,299	1,296	1,683	1,118	1,851	1,430	3,432	1,523	3,926	1,470
Budget Carry-overs	-	-	-	1	-	6	-	3	784	784
Total	13,486	11,880	13,089	10,504	12,544	11,591	15,807	12,293	15,622	12,255

Table 2: 5-year Budgets and Actual receipts of Machakos County Revenue Fund.

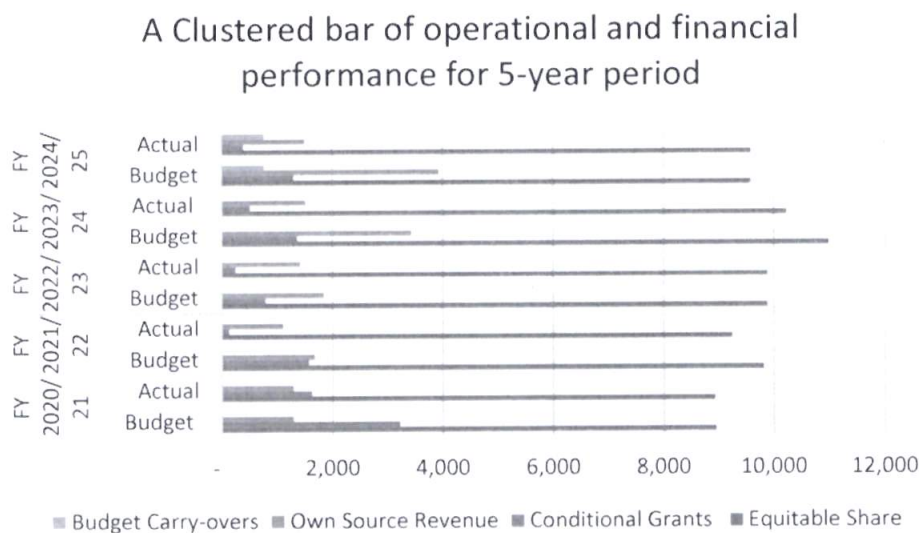


Figure 2: Clustered Bar Graph of Budget versus Actual Receipts for the last 5 years.

A representation of changes in revenue envelope for the last five years is shown in the diagram below:

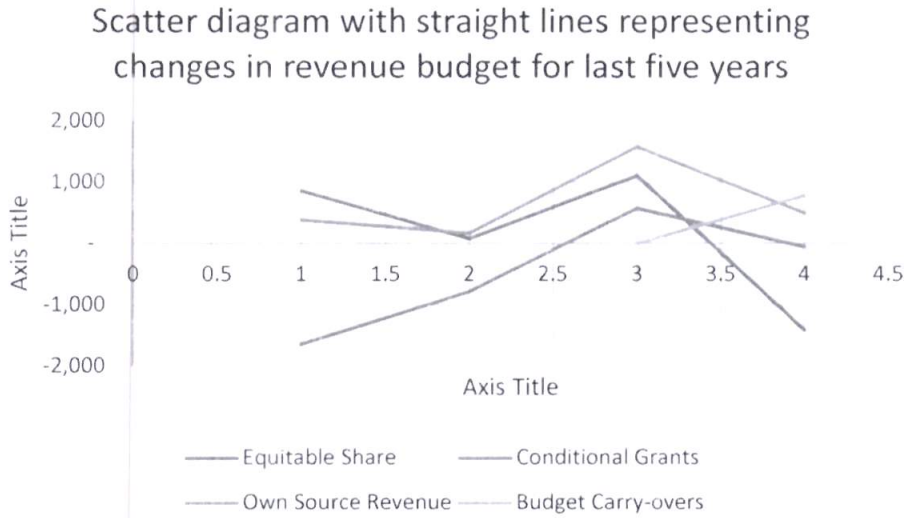


Figure 3: A Scatter with straight lines showing the changes in revenue envelope for the last five years.

All revenues declined in the last two years but budget carryovers significantly increased.

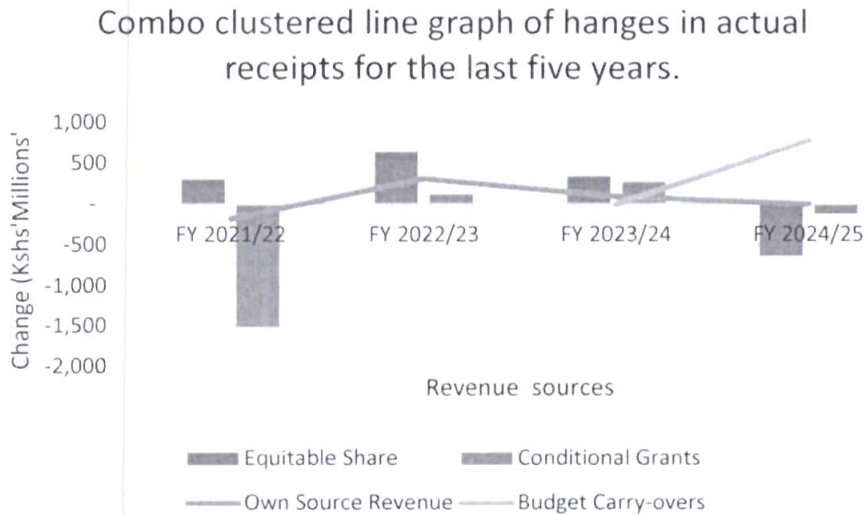


Figure 4: Changes in Actual receipts for 4-year period.

Exchequers releases increased in the first two years then it started declining. Grants decreased in the first year, increased in subsequent two years then declined. Own source revenue increased in the first two years then declined. Budget carry overs increased significantly in the current year.

5. Overview of the County Revenue Fund Operations

a) Background

Article 207 of the Constitution of Kenya provides for the establishment of a County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government. As outlined under Section 109 of the Public Finance Management (PFM) Act, 2012 the County Treasury is responsible for administration of the County Revenue Fund. The County Revenue Fund is maintained as the County Exchequer Account at the Central Bank of Kenya.

b) Receipts into the County Revenue Fund

County Government revenue is received through the appointed County Receiver of Revenue by the County Executive Committee Member for finance to the County Treasury pursuant to Section 157 (1) of the PFM Act 2012. Revenue includes Exchequer releases, grants from development partners, proceeds from domestic and foreign borrowings, own source revenue, and other miscellaneous deposits in the County Revenue Fund Account.

c) Transfers from the County Revenue Fund

The withdrawal of funds from the County Revenue Fund is authorized by the County appropriation Act. The County Treasury is required to seek the Controller of Budget's approval for withdrawal of funds from the County Revenue Fund to the County Executive and County Assembly bank accounts pursuant to Section 109 (6) of the PFM Act 2012. These entities are responsible for the administration of their respective approved budgets.

d) Financial Reporting requirements

The Accounting Officer for the County Revenue Fund is required to prepare and submit the financial statements to the Auditor-General and a copy to the Controller of Budget, and the Commission on Revenue Allocation.

This statement therefore covers the operations of the County Exchequer Account for the financial year ended 30th June 2025.


.....

CEC Member – Finance, Revenue Management, Economic Planning and ICT
County Government of Machakos

6. Statement of Management Responsibility

Article 207 of the Constitution, Sections 109 and 167 of the Public Finance Management Act, 2012 requires a County Revenue Fund established by the Constitution, an Act of Parliament or county legislation to prepare financial statements for the Fund for each financial year in a form prescribed by the Public Sector Accounting Standards Board and submit to the Auditor General and a copy to the Commission on Revenue Allocation and the Controller of Budget.

The Accounting Officer at the County Treasury is responsible for the preparation and presentation of the County Revenue Fund financial statements, which give a true and fair view of the state of affairs of the Fund as at the end of the financial year ended on 30th June, 2025. This responsibility includes: (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the County Revenue 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 County Revenue Fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

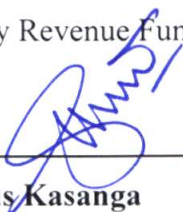
The Accounting Officer accepts responsibility for the County Revenue Fund's financial statements, which have been prepared on the Accrual Basis Method of financial reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The Accounting Officer is of the opinion that the County Revenue Fund's financial statements give a true and fair view of the state of the County Revenue Fund's transactions during the financial year ended 30th June, 2025, and of its financial position as at that date.

The Accounting Officer further confirms the completeness of the accounting records maintained for the County Revenue Fund, which have been relied upon in the preparation of its financial statements, as well as the adequacy of the systems of internal financial control. The Accounting Officer confirms that the County Revenue Fund has complied fully with applicable Government

Regulations and the terms of external financing covenants. Further, the Accounting Officer confirms that the County Revenue Fund's Financial Statements have been prepared in a form that complies with relevant Accounting Standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the Financial Statements

The County Revenue Fund's financial statements were approved and signed on _____ 2025.



CPA Julius Kasanga

Chief Officer Finance /Accounting Officer

County Government of Machakos

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 COUNTY REVENUE FUND FOR THE YEAR ENDED 30 JUNE, 2025 - COUNTY GOVERNMENT OF MACHAKOS

PREAMBLE

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

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

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

The three parts of the report 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 County Revenue Fund - County Government of Machakos set out on pages 1 to 21, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance,

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

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the transitional International Public Sector Accounting Standards (IPSAS) financial statements present fairly, in all material respects, the financial position of County Revenue Fund - County Government of Machakos as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis and comply with the County Governments Act, 2012 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Inaccuracies in Transfers to County Executive

The statement of financial performance reflects Kshs.10,897,356,291 in respect to transfers to County Executive as disclosed in Note 11 to the financial statements. However, the statement of financial performance for the County Executive reflects Kshs.10,804,046,991 as transfers from County Revenue Fund (CRF) resulting in unexplained variance of Kshs.93,309,300.

In the circumstances, the accuracy of transfer to County Executive of Kshs.10,897,356,291 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the County Revenue Fund - County Government of Machakos 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 judgement, are of most significance in the audit of the financial statements. Except for the effects of the matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The Management is responsible for the Other Information set out on pages iii to xii which comprise of Key Entity Information and Management, Statement by the County Executive Committee Member Finance, Management Discussion and Analysis, Overview of the

County Revenue Fund and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

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

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

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

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

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

Auditor-General's Responsibilities for the Audit


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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL


Nairobi

11 December, 2025

8. Statement of Financial Performance for the year ended 30th June, 2025


Description	Notes	Period ended June 30 th , 2025
		Kshs.
Revenue from non-exchange transactions		
Exchequer releases	6	9,597,222,939
Transfers from other government agencies	7	404,457,376
Return to CRF from County Entities	8	1,824,641
Non-Exchange Own Source Revenue	9	1,134,927,284
Revenue from exchange transactions		
Exchange Own Source Revenue	10	334,741,692
Total Revenue		11,473,173,932
Expenses		
Transfers to County Executive	11	(10,897,356,291)
Transfers to County Assembly	12	(969,439,335)
Total Expenses		(11,866,795,626)
Surplus for the year		(393,621,694)

N/B: The sum of transfers to County Executive comprise of total Transfers to Recurrent, Development and Non self-Reporting Entities amounting to Kshs 10,804,046,991 and Total Transfers to Self-Reporting Entities amounting to Kshs 93,309,300.



.....

CPA Julius Kasanga
 Chief Officer - Finance
 Date.....




.....


CPA Dr. Bernard Muli, PhD
 Director Accounting Services
 ICPAK Member No..... **11920**

Date:.....

9. Statement of Financial Position as at 30th June, 2025

Description	Note	Period Ending	Opening
		30 th June, 2025	Statement
		Kshs	1 st July, 2024
			Kshs
Assets			
Current Assets			
Cash and Cash equivalents	13	375,905,477	5,743,547
Receivables from Non-Exchange Transactions	14	-	763,783,623
Total Current Assets		375,905,477	769,527,170
Total Assets (A)		375,905,477	769,527,170
Liabilities			
Current Liabilities		-	-
Total Current Liabilities		-	-
Total Liabilities (B)		-	-
Net Assets(A-B)		375,905,477	769,527,170
Represented by:			
Accumulated Surplus		375,905,477	769,527,170
Net Assets		375,905,477	769,527,170

.....

 CPA Julius Kasanga
 Chief Officer - Finance
 Date.....

.....

 CPA Dr. Bernard Muli, PhD
 Director Accounting Services
 ICPAK Member No.....11920.....
 Date:.....

10. Statement of Changes in Net Assets for the year ended 30th June, 2025

Description	Accumulated Surplus
As at July 1, 2024	769,527,170
Surplus/ Deficit for the Period	(393,621,694)
As at June 30, 2025	375,905,477

11. Statement of Cash Flows for the year ended 30 June 2025

		Period Ending 30th June 2025
	Notes	Kshs
Cash flows from operating activities		
Receipts		
Exchequer releases	6	9,597,222,939
Transfers from other government agencies	7	404,457,376
Return to CRF from County Entities	8	1,824,641
Own Source Revenue	9&10	1,469,668,976
Total Receipts		11,473,173,932
Payments		
Transfers to County Executive (operating activities)	11	(10,897,356,291)
Transfers to County Assembly (operating activities)	12	(969,439,335)
Total Payments		(11,866,795,626)
Net cash flows from/ (used in) operating activities		(393,621,694)
Cash flows from investing activities		
Net cash flows from/(used in) investing activities		-
Cash flows from financing activities		
Net cash flows from from/(used in) financing Activities		-
Net increase/(decrease) in cash & Cash equivalents		(393,621,694)
Cash and cash equivalents at 1 July	13	769,527,170
Cash and cash equivalents at 30th June, 2025	13	375,905,477

12. Statement of Comparison of Budget Actual Amounts for the Year Ended 30th June, 2025.

Description	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Realization Difference	% of Realization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs	
Budget carryovers from the previous year	-	783,851,812	783,851,812	783,851,812	-	100%
Receipts						
Exchequer releases	9,914,003,936	(316,779,996)	9,597,223,940	9,597,222,939	1,001	99%
Transfers from other Government agencies	1,000,511,971	285,806,706	1,286,318,677	404,457,376	881,861,301	31%
Unconditional Grants	1,708,218	14,345,295	16,053,513	-	16,053,513	0%
Equalization Fund	-	12,923,347	12,923,347	-	12,923,347	0%
Ordinary Own Source Revenue	2,788,961,509	232,953,689	3,021,915,198	1,469,668,976	1,552,246,222	49%
Hospital Revenue (FIF)	687,000,000	216,877,867	903,877,867	-	903,877,867	0%
Total Revenue	14,392,185,634	1,229,978,720	15,622,164,354	12,255,201,103	3,366,963,251	78%
Payments						
Transfers to County Executive	13,103,472,370	1,400,135,858	14,503,608,228	(10,897,356,291)	3,606,251,937	75%
Transfers to County Assembly	1,288,713,264	(170,157,138)	1,118,556,126	(969,439,335)	149,116,791	87%
Total Payments	14,392,185,634	1,229,978,720	15,622,164,354	(11,866,795,626)	3,755,368,728	76%
Surplus				388,405,477		

Budget Notes

1. Transfers from other government entities was at 31%. It attributed to no-disbursement to CRF from the national Government.
2. The difference between Original and Final budget was due to budget carryovers from the previous year not remitted to Exchequer and changes in budget for own Source Revenue.
3. Hospital Revenue is not swept to Machakos CRF but remains in the Facility Improvement Fund (FIF) Account therefor not reported as swept in CRF.
4. A Reconciliation of surplus in the statement of financial performance with surplus in budget statement is attached below.

Reconciliation Statement	
Surplus as per Performance Statement	(393,621,694)
Add: County Aggregation Industrial Parks Balance b/f	1,500,000
Financing Locally Led Climate Change Action Balance b/f	11,000,000
Accumulated Surplus b/f	769,527,170
Surplus as per Budget Statement	388,405,477

13. Notes to the Financial Statements

1. General Information

The County Revenue Fund is established by and derives its authority and accountability from Article 207 of the Constitution of Kenya 2010. The Fund is wholly owned by the Machakos County Government and is domiciled in Kenya. The Fund's principal activity is to receive all monies into account from exchequer, transfers from other government entities and Own source Revenue.

2. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Accrual-Basis IPSAS financial reporting under the Accrual-Basis of accounting, as prescribed by the PSASB and Section 167 of the PFM Act 2012. The Financial Statements are presented in Kenya Shillings, which is the functional and reporting currency of the Fund, all values are rounded off to the nearest Kenya Shilling. The accounting policies adopted have been consistently applied to all the years presented. The financial statements are prepared on accrual basis while the cashflow statement is prepared using the direct method.

These Financial Statements were authorized for issue by the Accounting officer on 26th August, 2025.

Basis of preparation

Reporting entity

This report relates to the financial operations of the County Revenue Fund, which is domiciled at the County Treasury and has a bank account maintained at the Central Bank of Kenya.

Revenues

Revenues include funds deposited in the County Revenue Fund pursuant to Article 207 of the Constitution of Kenya and Section 109 of the PFM Act 2012.

Expenses

Expenses are based on the County Government Appropriation Act. The exchequer requests are received by County Treasury, which rationalizes the requests based on the available balance, consolidates the requests and forwards them to Controller of Budget (COB) for approval. Once the approval of COB is obtained, the funds are released to the County Assembly and County Executive operational accounts appropriately.

3. Adoption of New and Revised Standards

i) New and amended standards and interpretations in issue effective in the year ended 30 June 2025.

There were no new and amended standards issued in the financial year.

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

Standard	Effective date and impact:
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47- Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the</p>

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Standard	Effective date and impact:
	nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	Applicable 1st January 2027 The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii) Early adoption of standards

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

4. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Revenue Transfers

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

ii. Revenue from exchange transactions

Own Source Revenue

b) Budget information

The original budget for FY 2024/25 was approved by the County Assembly on 26th June, 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Entity recorded additional appropriations of Kshs 1,229,978,720 on the 2024/25 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.

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Fund'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 Fund classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which

are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

d) 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

e) Events after the reporting period

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

f) Currency

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

5. Significant judgments and sources of estimation uncertainty

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

6. Exchequer releases

The following is an analysis by revenue type of the receipts collected in the County Revenue Fund:

Description	Period Ended 30th June 2025
	Kshs.
Equitable Share	9,597,222,939
Total	9,597,222,939

7. Transfers from other government agencies**

Description	Period Ended 30th June 2025
	Kshs.
Road Maintenance Levy	111,125,100
FLoCA-Climate Change	13,941,154
DANIDA Grant -Primary Health care in devolved context -Ministry of Health	11,943,750
Kenya Urban Support Project-Urban Institutional Grant (UIG)-World-bank	32,309,300
IDA World Bank National Agricultural Value Chain Development Project (NAVCDP) -State Department of Crop Development	49,138,072
County Aggregation Industrial Parks (CAIPs)	186,000,000
Total	404,457,376

8. Return to CRF from County Entities

Description	Period Ended 30th June 2025
	Kshs.
Recurrent Account (County Executive)	374,067
Development Account (County Executive)	125,123
Recurrent Account (County Assembly)	236
Development Account (County Assembly)	1,325,214
Total	1,824,641

Notes to Financial statements (Continued)

9. Non-Exchange Own Source Revenue

Description	Period Ended 30th June 2025
	Kshs.
Cess	262,940,303
Land Rates	181,168,927
Single/Business Permits	367,704,942
Conservancy Administration	40,233,195
Administration Control Fees and Charges	105,174,988
Other Fines, Penalties, And Forfeiture Fees	393,655
Physical Planning and Development	177,311,274
Total	1,134,927,284

10. Exchange Own Source Revenue

Description	Period Ended 30th June 2025
	Kshs.
Property Rent	4,987,724
Parking Fees	133,757,581
Market Fees	95,157,067
Advertising	100,240,155
Hire of County Assets	65
Park Fees	599,100
Total	334,741,692

Notes to the Financial statements (continued)

11. Transfers to County Executive

Description	Period Ended 30th June 2025
	Kshs.
Recurrent Account	8,628,054,822
Development Account	1,803,435,960
Special Purpose Accounts-Non-Self Reporting Entities	372,556,209
Sub-Total	10,804,046,991
Transfers to Self-Reporting Entities	
Special Purpose Accounts-Climate Change	61,000,000
Special Purpose Accounts-KUSP UIG	32,309,300
Sub-Total	93,309,300
Total	10,897,356,291

12. Transfers to County Assembly

Description	Period Ended 30 th June 2025
	Kshs.
Recurrent Account	924,156,118
Development Account	45,283,217
Total	969,439,335

13. Cash and Cash equivalents

Description	Period Ended 30th June 2025	Opening Statement 1st July 2024
	Kshs.	Kshs.
Machakos County Revenue Fund-CBK Account Number 1000170751	375,905,477	5,743,547
Total	375,905,477	5,743,547

14. Receivables from Non-Exchange Transactions

Description	Period Ended 30th June 2025	Opening Statement 1 st July, 2025
	Kshs	Kshs
Exchequer	-	763,783,623
Net receivables	-	763,783,623

15. Disclosure of Balances in Revenue Collection Accounts

County Government Own source revenue is recognized in the financial statements when it has been swiped to CRF. Revenue collection account balances are disclosed as at the end of the reporting period as below.

Name of Bank, Account No. & currency	Currency	Exc. rate	Period Ended 30 th June, 2025	Opening Statement 1 st July, 2024
			Kshs	Kshs
Machakos County Revenue Account, KCB Account 1140764594	Kshs	-	992	5,243,358
Machakos County Revenue -MPESA Account, KCB 1176017276	Kshs	-	28,111,339	50,838,537
Machakos County Buildings Approval Revenue Account, KCB 1171824939	Kshs	-	9,646,406	11,184,599
Matungulu Sub-County Revenue, KCB 1146264887	Kshs	-	1,172,272	1,080,124
Machakos Town Revenue, KCB, Account No.1144008484	Kshs	-	-	2,877,849
Machakos County Main Revenue Account, cooperative bank, Account No. 0114550377700	Kshs	-	-	25
Yatta Sub County Revenue, KCB, Account No.1146274335	Kshs	-	-	355
Kangundo Sub County Revenue, KCB, Account No.1144009111	Kshs	-	-	10
Kathiani Sub County Revenue, KCB, Account No. 1146264518	Kshs	-	-	10
Masinga Sub County Revenue, KCB, Account No1146264747	Kshs	-	-	70
Machakos County Revenue Account, Family Bank, Account No. 073000035792	Kshs	-	-	9,362,499
Mobile Money (M-PESA Paybill 1616160)	Kshs	-	155,020	301,972
Total			39,086,029	80,889,408

14. Appendices

Appendix 1: Progress on follow up of Auditor’s Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
1.	<p>Exchequer releases</p> <p>The statement of receipts and payments reflects exchequer releases of Kshs. 8,783,511,686 while the statement of comparison of budget and actual amounts reflects actual exchequer releases of kshs.10,235,829,300 resulting in unexplained variance of Kshs.1, 452,317,614.</p> <p>In the circumstances, the accuracy of exchequer releases of Kshs.8,783,511,686 could not be confirmed.</p>	<p>Machakos County received exchequer releases of Kshs. 8,783,511,686 in Fy.2023/2024. However, we had balances brought forward for Fy.2022/2023 in CRF Account amounting to Ksh.1,452,317,614. The statement of receipts and payments reports only what we received for that Fy.2023/2024. The statement of comparison of budget and actual amounts must declare all the total amount budgeted and expensed inclusive of the returned CRF issues hence the difference and therefore has the total exchequer received plus the budget carry-overs from the previous year.</p>	Not Resolved	30 th June, 2026

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
2.	<p>Transfers from Other Government Agencies</p> <p>The statement of receipts and payment and as disclosed in Note 2 to the financial statements reflects transfer from other government agencies of Kshs.531,362,294. However, the cashbook reflects an amount of Kshs.228,047,116 resulting in unexplained variance of kshs.303,315,178.</p> <p>In the circumstances, the accuracy of transfers from other government agencies of Kshs.531,362,294 could not be confirmed.</p>	<p>The variance of Kshs 303,315,178 is tabulated as Grants for Emergency Locust Response Programme Kshs 75,088,545 and Kshs 28,822,283 received on 19th April, 2024 and 8th July 2024 Ref. No.s FT240962SMB8 , and FT24177MX48R and National Agricultural Value Chain Development Project Kshs 186,605,472 and Kshs 12,798,878 received on 28th March 2024 and 8th July 2024 Ref. No.s FT24080DN87W and FT24178F78DD consecutively.</p> <p>This amount reflects in the CRF Cashbook and the CRF Statement for the Financial year 2023/24.</p>	Not Resolved	30 th June, 2025
3.	<p>Closing Fund Balance</p> <p>The statement of receipts and payment as disclosed in Note 11 to the financial statements reflect closing fund balance of Kshs.5,743,547. However, the County Revenue Fund (CRF) cashbook reflects Kshs.918,357,648 resulting in unreconciled variance of Kshs.912,614,101.</p>	<p>The payment cut-off date for the Fy.2023/2024 was 20th July 2024. Therefore, the closing balance for the County Revenue Fund cashbook was ksh.5,743,547. The discrepancy of ksh.912,614,101.40(Ksh.918,357,648.4- Ksh.5,743,547) will only arise if someone picks closing balance as at 30th June 2024 instead of 20th July 2024 balance. However, this cut-off date issue</p>	Not Resolved	30 th June, 2025

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
	In the circumstance the accuracy of fund balance of Kshs.5,743,547 could not be confirmed.	has been addressed after transitioning to Accrual basis of reporting effective 1 st July 2024. Attached, find the cashbook and CRF statement for audit review.		

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CPA Julius Kasanga

Chief Officer Finance

ICPAK Member No.

Date.....

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Appendix 2. Analysis of Receipts from The National Treasury Exchequer Releases

Period 2025	Quarter 1 (kshs.)	Quarter 2 (kshs.)	Quarter 3 (kshs.)	Quarter 4 (kshs.)	Total (kshs.)
Equitable Share	811,520,101	3,171,327,419	1,583,541,785	4,030,833,634	9,597,222,939
DANIDA - Universal Healthcare in Devolved Units Programme	-	-	-	11,943,750	11,943,750
National Agricultural & Rural Inclusive Growth Project (NARIGP)	-	-	-	49,138,072	49,138,072
Kenya Urban Support Programme-UIG	-	-	-	32,309,300	32,309,300
County Aggregation Industrial Parks	52,631,579	-	-	133,368,421	186,000,000
Financing Locally Led Climate Change Program (FFLoCA)	-	-	-	13,941,154	13,941,154
Road Maintenance Levy	-	-	-	111,125,100	111,125,100
Total	864,151,680	3,171,327,419	1,583,541,785	4,382,659,431	10,001,680,315

Appendix 3. Analysis of Receipts from Own Source Revenue per Quarter

(a) Non-Exchange own source revenue

Period 2025	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Total
	(Kshs.)	(Kshs.)	(Kshs.)	(Kshs.)	(Kshs.)
Cess	41,647,199	81,248,131.67	31,514,496	108,530,476	262,940,303
Land Rate	22,586,629	58,950,172.00	50,502,025	49,130,101	181,168,927
Single/Business permits	13,006,291	3,270,330	260,773,211	90,655,110	367,704,942
Physical Planning and Development	48,846,871	20,002,863	18,201,198	90,260,343	177,311,274
Conservancy Administration	4,687,821	4,606,488	22,832,744	8,106,142	40,233,195
Administration Control Fees and Charges	4,043,854	3,067,598	57,360,447	40,703,089	105,174,988
Other fines, penalties, and forfeiture Fees	160,600	8000	198,600	26,455	393,655
Total	<u>134,979,265</u>	<u>171,153,582</u>	<u>441,382,721</u>	<u>387,411,716</u>	<u>1,134,927,284</u>

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(c) Exchange own source revenue

Period 2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Property rent	806,667	607,372	1,751,073	1,822,612	4,987,724
Parking fees	23,606,590	6,889,108	80,699,243	22,562,640	133,757,581
Market fees	22,182,841	9,966,767	51,030,692	11,976,767	95,157,067
Advertising	11,595,147	1,430,280	37,158,564	50,056,165	100,240,155
Hire of County Assets	-	65	-	-	65
Park fees	-	-	-	599,100	599,100
Total	58,191,245	18,893,592	170,639,572	87,017,284	334,741,692

Appendix 4: Analysis of Transfers from the County Revenue Fund

Period 2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
County Executive -Recurrent	1,294,908,058	2,256,552,024	1,907,081,764	3,169,512,976	8,628,054,822
County Executive -Development	141,140,528	462,468,575	556,176,626	643,650,231	1,803,435,960
County Assembly -Recurrent	81,820,118	324,716,976	151,045,519	366,573,505	924,156,118
County Assembly -Development	-	-	3,954,484	41,328,733	45,283,217
Special Purpose A/c (Specify)					
Machakos County Climate Change Fund	11,000,000	-	-	50,000,000	61,000,000
DANIDA	-	11,025,000	-	13,230,000	24,255,000
National Agricultural Value Chain Development Project (NAVCDP)	-	-	-	49,138,072	49,138,072
Roads Maintenance Levy	-	-	-	111,125,100	111,125,100
Kenya Development Support Programme	-	-	-	5,000,000	5,000,000
Kenya Urban Support Project-Urban Institutional Grant (UIG)-World-Bank	-	-	-	32,309,300	32,309,300
County Aggregation Industrial Parks	-	54,131,579	24,859,123	104,047,335	183,038,037
Total	1,528,868,704	3,108,894,154	2,643,117,516	4,585,915,252	11,866,795,626