

REPUBLIC OF KENYA

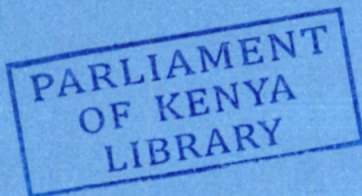


Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL



ON

**NYERI COUNTY EXECUTIVE CAR LOAN
AND MORTGAGE (STAFF) SCHEME FUND**

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

PAPERS LAID	
DATE	27.09.2024
TABLED BY	MAJORITY LEADER
COMMITTEE	FINANCE & BUDGET
CLERK AT THE TABLE	C. CHEROP

Revised 30th June 2023



**NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF) SCHEME
FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED 30TH JUNE 2023**

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

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Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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
SRC	Salaries and Remuneration Commission
PFM	Public Financial Management Act 2012
ADM	Administration
VOL	Volume
CIR	Circular
ECL	Expected Credit Loss
CHRP	Certified Human Resource Management Professional
CPA (K)	Certified Public Accountant of Kenya
CPS (K)	Certified Public Secretary
BORAQS	Board of Registration of Architects and Quantity Surveyors of Kenya
OSHA	Occupational Safety and Health Act of 2007
CSR	Corporate Social Responsibility



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

b) Glossary of Terms

Fiduciary Management: - the key management personnel who had financial responsibility

Key management: - personnel responsible for administration and policies of the fund

Fiduciary oversight arrangements: - ensures transparent and responsible financial management



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

2. Key Entity Information and Management

a) Background information

The Nyeri County Executive Car Loan and Mortgage (Staff) Scheme is a revolving fund established pursuant to the Salaries and Remuneration Commission (SRC) circular number SRC/ADM/CIR/1/13/VOL.111(128) dated 17th December 2014, SRC/ADM/CIR/1/13/VOL.111(130) dated 29th January 2015, SRC/ADM/CIR/1/13/VOL.111(142), of 25th August, 2016 and Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Regulations 2017; Kenya Gazette Supplement No.14 dated 22nd November 2017. Section 167 of the Public Finance Management (PFM) Act 2012 mandates the administrator of public funds with the preparation of annual financial statements. For proper management of the fund and as advised by the SRC in the circular under the reference, the County Government of Nyeri adopted the PFM regulations 2016 to guide in the operationalization of the fund. As advised by the SRC and as provided for under regulation 16 of the said regulations, the County Government appointed a banking institution to manage the fund. The fund is managed by a financial institution i.e. The Family Bank Nyeri Branch, and Cooperative Bank of Kenya Nyeri Branch and National Bank of Kenya Nyeri Branch. The role of the bank is to provide administration services for the fund. This includes recovery of loan instalments, maintenance of members' loan details and safe custody of the securities. The SRC in its circular reference SRC/ADM/CIR/1/13 Vol. III (128) dated 17th December 2014 provided guidelines for access of car loan and mortgage benefits by state and public officers. Arising therefrom, the County Executive Committee Member for Finance signed the Regulations on 3rd November, 2017.

The fund is wholly owned by the County Government of Nyeri Executive and is domiciled in Kenya.

The Fund's principal activity and objective is to provide a loan scheme for the purchase, development, renovations or repair of residential property and/or to purchase a motor vehicle for personal use by members of the scheme.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

b) Principal Activities

The principal objective of the fund is to provide a loan scheme for the purchase, development, renovations or repair of residential property and/or to purchase a motor vehicle for personal use by members of the scheme.

c) Board of Trustees/Fund Administration Committee

S/No.	Name	Position
1	Robert Thuo	Fund Chairman
2	John Ngugi	Fund Manager/Administrator
3	Kimani Ruchuiya	Committee Member
4	Beatrice Chelangat	Committee Member
5	Julius Ringera	Committee Member
6	Elizabeth Mathenge	Committee Member
7	Diana Kendi	Committee Member
8.	David Ruga	Committee Member
9.	Francisca Ndirangu	Co-opted Member
10.	Nancy Gatei	Co-opted Member

d) Key Management team

S/No.	Name	Position
1	Robert Thuo	Fund Chairman
2	John Ngugi	Fund Manager/ Administrator
3.	David Ruga	Committee Member
4.	Beatrice Chelangat	Committee Member
5	Elizabeth Mathenge	Committee Member
6.	Julius Ringera	Committee Member
7.	Kimani Rucuiya	Committee Member

e) Fiduciary Oversight Arrangements

S/No.	Position	Name
1	Directorate Internal Audit	Director Internal Audit
2	Staff Mortgage and Car Loan Advisory Committee	Audit and Finance Committee
3	County Assembly of Nyeri	Public Accounts and Investment Committee



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

f) Registered Offices

Nyeri town hall
P.O. Box 1112 – 10100
Nyeri Town Hall
Nyeri, Kenya

g) Fund Contact

Telephone (+254) 724417441
Email: nyericountytreasury@gmail.com

h) Fund Bankers

National Bank of Kenya
Nyeri branch
P.O. Box 192-10100
Nyeri, Kenya

Family Bank.
Nyeri Branch
P.O Box 74145-10100
Nyeri, Kenya

Cooperative Bank of Kenya
Nyeri Branch
P.O Box 48231-00100
Nyeri.

h) Independent Auditors

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

i) Principal Legal Advisers

The Attorney General
State law office
Harambee Avenue
P.O Box 40112-00200
Nairobi Kenya.

County Attorney
Nyeri Town Hall
P.O. Box 1112-10100
Nyeri.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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

County Attorney
Nyeri Town Hall
P.O BOX 1112-10100
Nyeri.







Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

3. Board of Trustees/Fund Administration Committee (Or Any Other Corporate Governance Body for the Fund)

Name	Details of qualifications and experience
 <p>Robert Thuo Mwangi</p>	<p>Fund Chairman CECM Finance and Economic Planning Date of birth 10th January, 1965 Academic qualifications Hons Degree Work experience: County Executive Committee Member for nine years and Program Manager East and Central Africa – Geo-traceability</p>
 <p>John Mungai Ngugi</p>	<p>Fund Administrator Chief Officer Finance and Accounting Date of birth 24th February 1970 Professional qualifications: CPA(K) Academic qualification: Masters in Business Administration and BSC in Agriculture Engineering, More than ten years' experience in Senior Positions such as Chief Officer Finance and Accounting Nyeri County, Director Finance and Administration Kiambu County, City Treasurer Nairobi and Mombasa</p>
 <p>Kimani Ruchuiya</p>	<p>Member of the Fund Administration Committee County Attorney Date of birth 27th January, 1992 Professional qualifications: Advocate of the High Court of Kenya, Associate of the Chartered Institute of Arbitrators Academic qualifications: Bachelor of laws, Post graduate Diploma in Accounting and Business Masters of Laws (pending dissertation) University of Nairobi</p>




Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

 <p>Beatrice Chelangat</p>	<p>Member of the Fund Administration Committee Ag. Chief Officer Lands and Physical Planning Date of birth 27th May, 1982 Professional Qualification – Physical Planner Academic qualification – Degree in urban and regional planning Work experience – Physical Planner – Ministry of Lands, County Physical Planner, County Deputy Director Physical Planning Nyeri</p>
 <p>Julius Kiogora Ringera</p>	<p>Member of the Fund Administration Committee Chief Officer Transport, Public Works, Infrastructure and Energy Date of birth: 28th December, 1962 Professional qualifications: Registered Quantity Surveyor under BORAQS Experience of over thirty years in the Civil Service</p>
 <p>Elizabeth Wanjiru Mathenge</p>	<p>Member of the Fund Administration Committee Director Human Resource Professional qualifications: Certified Human Resource Professional CHRP(K) and a member of Institute of Human Resource Management Academic qualifications: Master’s Degree in Human Resource Management, Bachelor’s Degree in Business Administration (Human Resource Management option) and Advanced Diploma in Human Resource Management.</p>
 <p>Diana Kendi</p>	<p>Member of the Fund Administration Committee CECM Trade, Tourism and Cooperative Development Academic qualifications: Master of Business Administration(MBA) in Strategic Management, Bachelor of Science Degree in International Business Administration, Certificate in Senior Management Skills and Policy Development Management, Certificate in Trade Related Investment measures, Trade remedies under WTO and Regional Trade agreements, Certificate in International Investment Promotion training, Certificate on Payroll</p>






Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

	<p>Cleansing and Performance Management and Certificate of youth membership Experience: County Executive Committee Member County Government of Nyeri</p>
 <p>David Kiriiri Ruga</p>	<p>Member of the Fund Administration Committee Secretary and Chief Executive Officer County Public Service Board Date of birth: 26th May, 1978 Professional qualifications: Certified Human Resource Management Professional (CHRP), Certified Public Accountant CPA(K), Certified Public Secretary CPS(K) Academic qualifications: Bachelor of Commerce (Finance Option) Experience: Secretary and Chief Executive Officer Nyeri County Public Service Board, Senior Manager Central Operations Faulu Microfinance Bank, Project Manager and Senior Manager Operations Sidian Bank, Manager Controls, Operations Manager and Senior Operations Officer at K-Rep Bank.</p>







Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

4. Management Team

Name	Details of qualifications and experience
 <p>Robert Thuo Mwangi</p>	<p>Fund Chairman CEC Finance and Economic Planning Date of birth 10th January, 1965 Academic qualifications Hons Degree Work experience: County Executive Committee Member for eight years and Program Manager East and Central Africa – Geotraceability</p>
 <p>John Mungai Ngugi</p>	<p>Fund Administrator Chief Officer Finance and Accounting Date of birth 24th February 1970 Professional qualifications: CPA(K) Academic qualification: Masters in Business Administration and BSC in Agriculture Engineering, More than ten years experience in Senior Positions such as Chief Officer Finance and Accounting Nyeri County, Director Finance and Administration Kiambu County, City Treasurer Nairobi and Mombasa</p>
 <p>David Kiriiri Ruga</p>	<p>Member of the Fund Administration Committee Secretary and Chief Executive Officer County Public Service Board Date of birth: 26th May, 1978 Professional qualifications: Certified Human Resource Management Professional (CHRP), Certified Public Accountant CPA(K), Certified Public Secretary CPS(K) Academic qualifications: Bachelor of Commerce (Finance Option) Experience: Secretary and Chief Executive Officer Nyeri County Public Service Board, Senior Manager Central Operations Faulu Microfinance Bank, Project Manager and Senior Manager Operations Sidian Bank, Manager Controls, Operations Manager and Senior Operations Officer at K-Rep Bank.</p>



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

 Beatrice Chelangat	<p>Member of the Fund Administration Committee Ag. Chief Officer Lands and Physical Planning Date of birth 27th May, 1982 Professional Qualification – Physical Planner Academic qualification – Degree in urban and regional planning Work experience – Physical Planner – Ministry of Lands, County Physical Planner, County Deputy Director Physical Planning Nyeri</p>
 Elizabeth Wanjiru Mathenge	<p>Member of the Fund Administration Committee Director Human Resource Professional qualifications: Certified Human Resource Professional CHRP(K) and a member of Institute of Human Resource Management Academic qualifications: Master’s Degree in Human Resource Management, Bachelor’s Degree in Business Administration (Human Resource Management option) and Advanced Diploma in Human Resource Management.</p>
 Julius Kiogora Ringera	<p>Member of the Fund Administration Committee Chief Officer Transport, Public Works, Infrastructure and Energy Date of birth: 28th December, 1962 Professional qualifications: Registered Quantity Surveyor under BORAQS Experience of over thirty years in the Civil Service</p>
 Kimani Rucuiya	<p>Member of the Fund Administration Committee County Attorney Date of birth 27th January, 1992 Professional qualifications: Advocate of the High Court of Kenya, Associate of the Chartered Institute of Arbitrators Academic qualifications: Bachelor of laws, Post graduate Diploma in Accounting and Business Masters of Laws (pending dissertation) University of Nairobi</p>



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

5. Board/Fund Chairperson's Report

It is my pleasure to present, on behalf of the management team, the Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund financial statements for the year ended 30th June 2023. The financial statements present the financial performance of the fund over the past year. The fund administration committee co-opted two members in the committee.

The fund and its stakeholders are increasingly emphasizing on the need to ensure sustainability through resource mobilization and financing capabilities with an objective of ensuring that the fund's going concern is secured.

The fund earned revenue amounting to **Kshs. 737,533** which is interest from loans advanced to members.

Loans disbursement during the period was carried out as per the plan with the coordinated efforts by all stakeholders. The performance was also attributed to balances in the accounts and repayment of loans by members.

The total expenditures during the period amounted to **Kshs. 573,446** out of which the administration expenses amounted to **Kshs. 561,146.19** and bank charges amounted to **Kshs 12,300**

The outlook of the Fund for FY 2023/2024 looks brighter. The fund focus is to build a robust and sustainable fund with a motivated workforce and structures that enhance efficiency and effectiveness in the service delivery. The fund looks forward to continued support from the County Government and development partners to the realization of its mandate.

I take this opportunity to express my sincere gratitude and appreciation to the County Government, partners, stakeholders, management and staff for their continued support which made us achieve these results.

I look forward to your continued support in the year 2023/2024

Name: Robert Thuo Mwangi

Signature.....

Date.....

25.09.2023

Chairperson of the Fund



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

6. Report of the Fund Administrator

It is my pleasure to present the Nyeri County Executive Car Loan and Mortgage (Staff) Scheme fund financial statements for the year ended 30th June 2022. The financial statements present the financial performance of the fund over the past year.

The fund was established in June 2018, started with an amount of **Kshs. 100 million** and an additional **Kshs 38,570,074** that was in the Family Bank Account. The total amount of loans disbursed since inception of the fund amounted to **Kshs. 72,506,500**.

The fund has issued loans to members as per their request and the approval of the fund administration committee. Currently a total of three loan applications amounting to **Kshs. 21,000,000** are awaiting security perfection and seven applications amounting to **Kshs. 27,330,000** were awaiting appraisal by the fund administration committee.

Financial Performance

a) Revenue

In the year ended 30th June 2023, the fund made revenue from interest on loans from members amounting to **Kshs. 737,533.00**. This was made possible by the fact that, all members paid up their monthly instalments as at the close of the FY 2022/2023.

In the table below, we present an analysis of revenue performance during the year.

Revenue classification	Revenue budget (KShs)	Actual (KShs)	Realization (%)
Revenue	KShs	KShs	
Public contributions and donations	-	-	-
Transfers from County Govt.	-	-	-
Interest income	1,344,610	737,533	55
Fines, penalties and other levies	-	-	-
Other income	-	-	-
Total income	1,344,610	737,533	55

* The changeover of the County Executive Committee Members and the Chief Officers led to the low loan uptake, thus the fund did not realize its revenue budget.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

b) Loans

In the course of the financial year 2022/2023, the fund disbursed loans to seven staff members amounting to Kshs. 35,650,000. Seventeen staff members have benefited from the loan's disbursement since inception of the fund.

c) Cash flows

In the FY 2022/2023, the cash and cash equivalents amounted to **Kshs. 101,462,392** as at 30th June 2023, there was no liquidity challenges in the fund since few members of staff had applied for the loan.

d) Conclusion

During financial year 2022/2023 the loan uptake had increased by seven members of staff. We identified gaps and areas to improve on in the subsequent years.

I take this opportunity to thank the fund administration committee, Family Bank and members of staff for their support to ensure that Nyeri County Executive Car Loan and Mortgage (Staff) Scheme achieves its objectives.

Name: John Ngugi

Signature.....

Date.....

25-09-2023

Fund Administrator



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

7. Statement of Performance Against the County Fund's Predetermined Objectives

Introduction

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

The budgeted amount on interest income was **Kshs 1,344,610** and the realized amount is **Kshs 737,533** this was as a result of the changeover of the County Executive Committee Members and the Chief Officers.

The key development objectives of the Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund is to:

- a) Provide a loan scheme for the purchase, development, renovations or repair of residential property and/or to purchase a motor vehicle for personal use by members of the scheme.

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Car loans and mortgages fund	Provide car loans and mortgages to staff members	Increased number of staff members accessing car loans and mortgages in the County	17 members of staff have accessed loans	During the FY 2022/2023 loan access increased by 7 members of staff



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

8. Corporate Governance Statement

Number of Board/Trustee meetings held and the attendance to those meetings by members,

S/No	Date of the Meetings	No. of members who attended
1.	4 th July 2022	7
2.	23 rd November 2022	10
3.	29 th November 2022	9
4.	9 th January 2023	6
5.	23 rd January 2023	8
6.	17 th April 2023	9
7.	24 th May 2023	7

Succession plan

The composition of the fund management committee is as per the Nyeri County Executive Car Loan and Mortgage (Staff) Scheme regulations 2017.

Process of appointment and removal of trustees/fund administration committee

The Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund regulations 2017 indicates that there is established a Nyeri County Executive (Car and Mortgage) Loans Management Committee, which consists of: -



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

- (a) The County Executive Committee Member responsible for Finance or his/her designate who shall be the chairperson;
- (b) One member of the County Executive Committee elected by members of the County Executive Committee;
- (c) The Chief Officer in charge of Land and planning;
- (d) The Chief Officer responsible for finance who shall be the Fund Administrator;
- (e) The officer in charge of human resource services in the County Public Service;
- (f) The officer in charge of procurement in the County Public Service;
- (g) The Chief officer responsible for Public Works Officer;
- (h) The Secretary County Public Service Board or his/her designate.
- (i) The County Attorney

Roles and functions of the Board/Trustee/Fund Administration Committee

- (l) Determine its own procedures for conducting its business.

Board and member performance,

A total of 17 loan beneficiaries have made borrowings amounting to **Kshs. 72,506,500** since its inception.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

- (a) Process and approve loans in accordance with these regulations;
- (b) Liaise with the financial institution where necessary to set up a Fund for the disbursement of the loans;
- (c) Oversee the management of the Fund;
- (d) Monitor and evaluate the performance of the Fund;
- (e) Approve annual work programmes and procurement plans for the Fund;
- (f) recommend the investment of any surplus funds not immediately required in securities approved by the County Government, for the purposes of realizing the objects and purpose for which the Fund is established;
- (g) Cause to be kept all proper books and records of account of the income, expenditure, assets and liabilities of the Fund;
- (h) Receive any gifts, donations, grants or endowments made to the Fund;
- (i) Consider and recommend approval of the financial. Statements to the officer administering the Fund;
- (j) Recommend as when required the procurement of a financial institution to administer the Fund on its behalf;
- (k) Perform any other functions that are ancillary to the objects and purpose for which the Fund is established; and

The fund disbursed loans to all members as per their requests and the approval of the fund administration committee.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

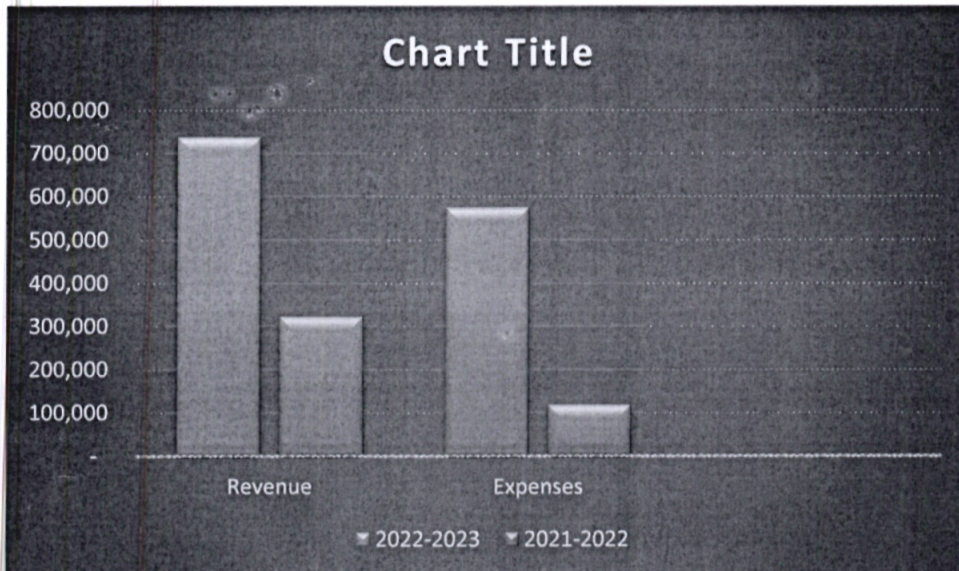
9. Management Discussion and Analysis

The fund was established in June 2018, started with an amount of **Kshs. 100 million** and an additional **Kshs 38,570,074** that was in the Family Bank Account. A total of 17 loan beneficiaries have made borrowings amounting to **Kshs. 72,506,500**.

The fund has given loans to all members of staff as per their requests and the approval by the fund administration committee.

The following indicates the financial performance since inception. The revolving fund has increased by **Kshs 38,773,577** to **Kshs 138,570,074** and a surplus of **Kshs 1,217,215** in the financial year **2022-2023**.

Comparison of Revenues and Expenditure for F/Y 2021-2022 and 2022-2023



Name: Robert Thuo Mwangi

Signature.....

Date.....

25-09-2023

Chairperson of the Fund



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

10. Environmental and Sustainability Reporting

1. Sustainability strategy and profile -

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

2. Environmental performance

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

3. Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA.)

4. Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors

b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Corporate Social Responsibility / Community Engagements

The organisation gives details of CSR activities carried out in the year and the impact to the society. Give evidence of community engagement including charitable giving (cash and material), Corporate Social Investment and other forms of community engagements.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

11. Report of The Trustees

The Trustees 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 activity of the fund is provide a loan scheme for the purchase, development, renovations or repair of residential property and/or to purchase a motor vehicle for personal use by members of the scheme.

Results

The results of the Fund for the year ended June 30, 2023 are set out on page 1 to 49.

Trustees

The members of the Board of Trustees who served during the year are shown on page (vi). During the financial year the fund administration committee co-opted two members.

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. OR [XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *entity* for the year/period ended June 30, 2023 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board

Chair of the Board/Fund Administration Committee

Date: 25.09.2023



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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 Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund regulation 2017 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 Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund regulation 2017. 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.




Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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 25.09. 2023 and signed on its behalf by:

.....


Administrator of the County Public Fund

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 NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF) SCHEME 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 Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal 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

Opinion

I have audited the accompanying financial statements of Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund set out on pages 1 to 51, which comprise of the

Report of the Auditor-General on Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund for the year ended 30 June, 2023

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 Nyeri County Executive Car Loan and Mortgage (Staff) Scheme 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, and comply with the Public Finance Management Act, 2012, and the Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Regulations, 2017.

Basis for Qualified Opinion

Unremitted Fringe Benefit Tax

The statement of financial position reflects Nil balance in respect of employee fringe benefit obligations. However, review of records provided for audit revealed that the Fund had an outstanding fringe benefit tax of Kshs.881,361 and accumulated interest of Kshs.247,377 all totalling to Kshs.1,128,738 as at 30 June, 2023 which had not been remitted to the Kenya Revenue Authority. This was contrary to Section 12 B of the Income Tax Act which provides that the taxable value of fringe benefit tax shall be the difference between the market interest rate and the actual interest paid on a loan provided to an employee, director, or their relatives. The Act further provides for a penalty of 25% of the tax due for late payment and a penalty of 5% of tax due for failure to remit the tax.

In the circumstances, the accuracy of Nil balance in respect of employee obligation as at 30 June, 2023 could not be confirmed. In addition, Management was in breach of the law.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Low Loan Absorption Rate

The Fund was established during the financial year 2018/2019 with an amount of Kshs.138,570,074. However, as at 30 June, 2023, the cash and cash equivalents balance was Kshs.101,462,392 with loans amounting to Kshs.37,107,683 or 27% having been disbursed. This indicates low absorption considering that the Fund had been in existence for over four (4) years. The low absorption negates Regulation 197(1) (a) of the Public Finance Management (County Governments) Regulations, 2015 which provides that establishment of a County Public Fund shall be initiated through a proposal by the County Executive Committee Member responsible for the County Government entity under which the functions of the Fund fall, clearly setting out the justifications and submit it to the County Executive Committee Member.

In the circumstances, justification for establishing the Fund which has remained largely inactive for over four (4) years, could not be ascertained.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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 overall governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were

operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards 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 overall governance.

In preparing the financial statements, Management is responsible for assessing Fund's ability to sustain 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 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

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 noncompliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the Fund's policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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 control 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, SBS
AUDITOR-GENERAL

Nairobi

03 January, 2024



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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

	Note	2022-2023	2021-2022
		Kshs	Kshs
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	737,533	321,454
Other Income	5	-	-
		737,533	321,454
Total Revenue		737,533	321,454
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	573,446	117,951
Depreciation and Amortization Expense	8	-	-
Finance Costs	9	-	-
Total Expenses		573,446	117,951
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Surplus/(Deficit) For the Period		164,086	203,503

.....
Name: John Ngugi
Administrator of the Fund

.....
Name: Nancy Gatei
Fund Accountant
ICPAK Member Number: 8455



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

15. Statement of Financial Position As at 30 June 2023

	Note	2022-2023	2021-2022
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	11	101,462,392	125,457,986
Current Portion of Long- Term Receivables From Exchange Transactions	12	-	4,776,795
Prepayments	13	-	-
Inventories	14	-	-
		101,462,392	130,234,781
Non-Current Assets			
Property, Plant and Equipment	15	-	-
Intangible Assets	16	-	-
Long Term Receivables from Exchange Transactions	12	38,324,897	9,388,422
		38,324,897	9,388,422
Total Assets		139,787,289	139,623,203
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	17	-	-
Provisions	18	-	-
Current Portion of Borrowings	19	-	-
Employee Benefit Obligations	20	-	-
		-	-
Non-Current Liabilities			
Non-Current Employee Benefit Obligation	20	-	-
Long Term Portion of Borrowings	19	-	-
		-	-
Total Liabilities		-	-
Net Assets		139,787,289	139,623,203
Revolving Fund		138,570,074	138,570,074
Reserves		-	-
Accumulated Surplus		1,217,215	1,053,129
Total Net Assets and Liabilities		139,787,289	139,623,203

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 25.09.2023 and signed by:

.....
Name: John Ngugi
Administrator of the Fund

.....
Name: Nancy Gatei
Fund Accountant:
ICPAK Member Number:8455



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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	100,000,000	-	849,626	100,849,626
Surplus/(Deficit) For the Period	-	-	203,503	203,503
Funds Received During the Year	38,570,074	-	-	38,570,074
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	138,570,074	-	1,053,129	139,623,203
Balance As At 1 July 2022	138,570,074		1,053,129	139,623,203
Surplus/(Deficit) For the Period			164,086	164,086
Funds Received During the Year				
Transfers				
Revaluation Gain				
Balance As At 30 June 2023	138,570,074.00	-	1,217,215	139,787,289



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

17. Statement of Cash Flows for The Year Ended 30 June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		-	38,570,074
Prior year adjustment		-	-
Interest received	4	737,533	321,454
Receipts from other operating activities		-	-
Total receipts		737,533	38,891,528
Payments			
Use of Goods and Services	7	573,446	117,951
Finance cost	9	-	-
Total payments		573,446	117,951
Net cash flows from operating activities		164,086	38,773,577
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		15,578,785	4,968,952
Loan disbursements paid out		(39,738,366)	-
Net cash flows used in investing activities		(24,159,581)	4,968,952
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		(23,995,494)	43,742,529
Cash and cash equivalents at 1st July	11	125,457,886	81,715,457
Cash and cash equivalents at 30 June	11	101,462,392	125,457,986



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

18. Statement Of Comparison of Budget and Actual Amounts for The Period

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilisation
	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023	2022-2023
Revenue	KShs	KShs	KShs	KShs	KShs	
Public contributions and donations	-	-	-	-	-	-
Transfers from County Govt.	-	-	-	-	-	-
Interest income	1,344,610	-	1,344,610	737,533	607,078	55%
Other income (bank balances b/f)	124,393,956	-	124,393,956	124,393,956	-	-
Total income	125,738,567	-	125,738,567	125,131,489	607,078	100%
Expenses						
Fund administration expenses	448,203	-	448,203	354,146	94,057	79%
General expenses	20,000	-	20,000	-	20,000	0%
Finance cost	50,000	-	50,000	12,300	37,700	25%
Loan Disbursements	124,892,363	-	124,892,363	39,738,366	84,261,634	32%
Committee members allowances	328,000	-	328,000	207,000	121,000	63%
Total expenditure	125,738,566	-	125,738,566	40,311,813	84,534,391	32%
Surplus for the period				84,819,676		



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19. Notes to the Financial Statements

1. General Information

Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

entity is established by and derives its authority and accountability from PFM Act 2012. The entity is wholly owned by the County Government of Nyeri and is domiciled in Kenya. The entity's principal activity is to provide a loan scheme for the purchase, development, renovations or repair of residential property and/or to purchase a motor vehicle for personal use by members of the scheme.

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	Applicable: 1st January 2023 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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Standard	Effective date and impact
	<p>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 financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;• 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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Standard	Effective date and impact
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023</p> <p>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.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</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.*



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th 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 Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

(iii) Early adoption of standards

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

4. 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 fund administration committee. 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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

approvals in order to conclude the final budget. Accordingly, the Fund did not record additional 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.

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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately)* 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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

The 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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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 ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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.



*Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
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 creates and maintains reserves in terms of specific requirements. *Entity to state the reserves maintained and appropriate policies adopted.*

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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.

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.



*Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Summary of Significant Accounting Policies (Continued)*

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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

c) Provisions

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

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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

6. Notes to The Financial Statements

1. Public contributions and donations

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

2. Transfers from County Government

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

3. Fines, penalties and other levies

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

4. Interest income

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest Income from Mortgage and car Loans	497,606	321,454
Interest Income from National Bank of Kenya Unposted	239,926	-
Interest Income from Investments	-	-
Interest Income on Bank Deposits	-	-
Total Interest Income	737,533	321,454



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Notes to the Financial Statements Continued

5. Other income

Description	2022-2023	2021-2022
	Kshs	Kshs
Insurance Recoveries	-	-
Income From Sale Of Tender Documents	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified. Disclose write backs if any or recoveries from write offs).

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	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

7. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	165,869	107,151
Administration Fees of unposted interest	79,975	-
withholding tax charged	108,302	
Committee Allowances	207,000	-
Bank Charges	12,300	10,800
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-
Printing And Stationery	-	-
Total	573,446	117,951

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42

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	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

10. Gain/(loss) on disposal of assets

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

11. Gain/ (loss) on Fair Value Investments

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

12. Cash and cash equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Car Loan Account	-	-
County Mortgage Account	-	-
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	101,462,392	125,457,986
Others	-	-
Total Cash and Cash Equivalents	101,462,392	125,457,986



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Notes to the Financial Statements Continued

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
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			
National Bank Account Main Fund	01520205791900	-	6,364,607
Interest Income		-	1,063,929
Nyeri County Executive Car Loan And Mortgage Safe Custody	01141894597700	6,000	
Family Bank Interest Account	055000053936	117,238	-
Family Bank Main Fund	055000028883	91,695,483	117,928,817
Family Bank Collection Account	055000053935	9,643,671	100,632
Sub- Total		101,462,392	125,457,985
d) Others (Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		101,462,392	125,457,985



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

13. Receivables from exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	-	4,776,795
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	-	4,776,795
Non-Current Receivables		
Long Term Loan Repayments Due (Debtors account)	38,324,897	9,388,422
Total Non- Current Receivables	38,324,897	9,388,422
Total Receivables from Exchange Transactions	38,324,897	14,165,217



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	2022-2023	2021-2022
	Kshs	Kshs
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	-	-
Total	-	-
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	-	-
Total	-	-

14. Prepayments

Description	2022-2023	2021-2022
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (Specify)	-	-
Total	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

15. Inventories

Description	2022-2023	2021-2022
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (Specify)	-	-
Total Inventories at The Lower Of Cost And Net Realizable Value	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements Continued

16. Investments in financial assets

Description	2022-2023	2021-2022
	Kshs	Kshs
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 in Entity -	-	-
Sub- total	-	-
Grand total	-	-

(Entity should disclose whether the fixed investment financial assets are measured at amortised cost or at fair value through changes in net assets/equity) Investments in equity should be measured at fair value through surplus or deficit. Other information to be disclosed includes: the interest rates, maturity dates, valuation methodology, and impairment of these investments.

Movement of Equity Investments

Impairment allowance/ provision	2022-2023	2021-2022
	Kshs	Kshs
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	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

e) Shareholding in other entities

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

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Prior year
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Notes To the Financial Statements (Continued)

17. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings
Cost	Kshs	Kshs	Kshs
At 1st July 2021	-	-	-
Additions	-	-	-
Disposals	-	-	-
Transfers/Adjustments	-	-	-
At 30th June 2022	-	-	-
At 1st July 2022			
Additions	-	-	-
Disposals	-	-	-
Transfer/Adjustments	-	-	-
At 30th June 2023	-	-	-
Depreciation And Impairment			
At 1st July 2021	-	-	-
Depreciation	-	-	-
Impairment	-	-	-
At 30th June 2022	-	-	-
At 1st July 2022			
Depreciation	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Transfer/Adjustment	-	-	-
At 30th June 2023	-	-	-
Net Book Values			
At 30th June 2022	-	-	-
At 30th June 2023	-	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements (Continued)

18. Intangible assets

Description	2022-2023	2022-2023
	Kshs	Kshs
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	2021-2022
	Kshs	Kshs
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	-	-

(For investment property held at fair value, changes in fair value should go through the statement of financial performance. Where cost model is elected, depreciation and impairment should not be charged. Investment measured at fair value should be evaluated at the end of the reporting period for changes in fair value.). Entity should disclose the independent valuers, rental income from the investment property if any and the direct costs attributed to the investment property. Any charges on the investment property as well as any difficulty in classifying this asset as an investment property.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Trade Payables	-		-	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
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)	-		-	

(NB: Amount under deposits and retentions should tie to cash held in deposit account)

21. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
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	-	-	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements (Continued)

22. Borrowings

Description	2022-2023	2021-2022
	Kshs	Kshs
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	2022-2023	2021-2022
	Kshs	Kshs
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	2022-2023	2021-2022
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

(NB: the total of this statement should tie to note 22 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	2022-2023	2021-2022
	Kshs	Kshs
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)	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Notes to the Financial Statements (Continued)

25. Cash generated from operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	-	-
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	(-)	(-)
Interest Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	(-)	(-)
Increase In Receivables	(-)	(-)
Increase In Payables	-	-
Net Cash Flow From Operating Activities	-	-

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Notes to the Financial Statements (Continued)

26. 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	2021-2022
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

Description	2022-2023	2021-2022
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

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



**Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and
Financial Statements for the year ended 30th June, 2023
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	-	-

27. Contingent assets and contingent liabilities

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

(Give details)



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
Notes to the Financial Statements (Continued)

28. 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:



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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 significant concentration of credit risk on amounts due from -x

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.



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June (Current FY)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June (Comparative FY)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023
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:



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

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

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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 currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
(Current FY)			
Euro	10%	-	-
USD	10%	-	-
(Comparative FY)			
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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs - (2022: Kshs -). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs - (2021 – Kshs -).

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	-	-
Accumulated surplus	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	(-)	(-)
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

29. Events after the reporting period

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

30. Ultimate and Holding Entity

The entity is a County Public Fund established by - Act (*state the legislation establishing the Fund*) under the Ministry of -. Its ultimate parent is the County Government of -.

29. Currency

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



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 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.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	<p>Cash and cash equivalents Financial statements reflects cash and cash equivalents balance of Kshs. 125,457,886 which includes Kshs. 6,364,607 held in one bank, bank reconciliation statement for the account reflects cashbook balance of Kshs. 8,711,343, resulting to an unexplained & unreconciled variance of Kshs. 2,376,736</p>	<p>The management reconciled the variances and amended the financial statements accordingly.</p>	Resolved	
2	<p>Long term receivables 2.1 Lack of loan application files Financial statements reflects receivables from exchange transactions balance of Kshs. 14,165,218 made of current loan repayments due and long-term repayments due balances of Kshs. 4,776,795 and Kshs. 9,388,422 respectively. However, loan application files loans issued to five members amounting to Kshs. 14,906,500 were not provided for audit.</p>	<p>The loans were disbursed with appropriate documents, the bank was administering the loans on behalf of the fund, and the documents were submitted to the bank for processing of the loans.</p>		
	<p>2.2 Defaulted loan repayment</p>	<p>The bank recovered the loan from his</p>		



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Information available, revealed that a former CECM for Agriculture, Livestock and Fisheries was cleared and released as an employee of the County Government of Nyeri. However, the officer had an outstanding loan balance from Mortgage of Kshs. 4,432,208 which was not recovered	personal account and the same posted in his loan account		

Fund Manager/Accounting Officer (enter title of head of Fund)

Date.....



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Annex II: Inter-Fund Confirmation Letter

The [insert SC/SAGA/Fund name here] wishes to confirm the amounts disbursed to you as at 30th June 20xx 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 [Insert name of beneficiary Fund] as at 30 th June 20xx							
Referen ce Numbe r	Date Disburs ed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30 th June 20xx				Amount Received by [benefici ary Fund] (KShs) as at 30 th June 20xx (E)	Differen ces (KShs) (F)=(D- E)
		Recurr ent (A)	Developm ent (B)	Inter- Minister ial (C)	Total (D)=(A+B +C)		
Total							

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

Head of Accountants department of beneficiary Fund:

Name SignDate
.....



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Annex III: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

Annex IV: Reporting on Disaster Management Expenditure

Column I Programme	Column II Sub-programme	Column III Disaster Type	Column IV Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Column V Expenditure item	Column VI Amount (Kshs.)	Column VII Comments



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

F.O. 30

REPUBLIC OF KENYA
NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF)
SCHEME FUND
FAMILY BANK - MAIN FUND ACCOUNT
ACCOUNT NUMBER : 055000028883

For the month of June 2023				
		Ksh	Ksh	Ksh
	Balance as per Bank certificate:			91,695,483
Less:				
1	Payments in cash book not yet recorded in bank statement (Unpresented cheques)			-
2	Receipts in bank statement not yet recorded in cash book			-
Add:				
3	Payments in bank statement not yet recorded in cash book			-
4	Receipts in cashbook not yet recorded in bank statement			-
	Balance as per cashbook			91,695,483

I certify that I have verified the bank balances in the cash book with Bank statement and that the above reconciliation is correct.

.....*M. J. J.*..... Accountant

.....28/7/2023.....

Signature

Designation

Date



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

REPUBLIC OF KENYA

F.O. 30

NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF)
SCHEME FUND
FAMILY BANK - COLLECTION ACCOUNT
ACCOUNT NUMBER :055000053935

For the month of June 2023			
		Ksh	Ksh
	Balance as per Bank certificate:		9,643,671
Less:			
1	Payments in cash book not yet recorded in bank statement (Unpresented cheques)		-
2	Receipts in bank statement not yet recorded in cash book		-
Add:			
3	Payments in bank statement not yet recorded in cash book		-
4	Receipts in cashbook not yet recorded in bank statement		-
	Balance as per cashbook		9,643,671

I certify that I have verified the bank balances in the cash book with Bank statement and that the above reconciliation is correct.

.....*K. O. Ojwangi*.....

Accountant

.....28/7/2023.....

Signature

Designation

Date



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

F.O. 30

REPUBLIC OF KENYA
NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF)
SCHEME FUND
FAMILY BANK - INTEREST ACCOUNT
ACCOUNT NUMBER : 055000053936

For the month of June 2023			
		Ksh	Ksh
	Balance as per Bank certificate:		117,238
Less:			
1	Payments in cash book not yet recorded in bank statement (Unpresented cheques)		-
2	Receipts in bank statement not yet recorded in cash book		-
Add:			
3	Payments in bank statement not yet recorded in cash book		-
4	Receipts in cashbook not yet recorded in bank statement		-
	Balance as per cashbook		117,238

I certify that I have verified the bank balances in the cash book with Bank statement and that the above reconciliation is correct.

[Signature]

Accountant

25/7/2023

Signature

Designation

Date



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

REPUBLIC OF KENYA

F.O30

NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE
(STAFF) SCHEME FUND
COOPERATIVE BANK - SAFE CUSTODY ACCOUNT
ACCOUNT NUMBER : 01141894597700

For the month of June 2023			
		Ksh	Ksh
	Balance as per Bank certificate:		6,000
Less:			
1	Payments in cash book not yet recorded in bank statement (Unpresented cheques)		-
2	Receipts in bank statement not yet recorded in cash book		-
Add:			
3	Payments in bank statement not yet recorded in cash book		-
4	Receipts in cashbook not yet recorded in bank statement		-
	Balance as per cashbook		6,000

I certify that I have verified the bank balances in the cash book with Bank statement and that the above reconciliation is correct.

.....*M. J. J.*.....

Accountant

.....25/7/2023.....

Signature

Designation

Date



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

REPUBLIC OF KENYA

F.O30

**NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE
(STAFF) SCHEME FUND
NATIONAL BANK OF KENYA
ACCOUNT NUMBER : 01520205791900**

For the month of June 2023			
		Ksh	Ksh
	Balance as per Bank certificate:		-
Less:			
1	Payments in cash book not yet recorded in bank statement (Unpresented cheques)		-
2	Receipts in bank statement not yet recorded in cash book		-
Add:			
3	Payments in bank statement not yet recorded in cash book		-
4	Receipts in cashbook not yet recorded in bank statement		-
	Balance as per cashbook		-

I certify that I have verified the bank balances in the cash book with Bank statement and that the above reconciliation is correct.

[Signature]

Accountant

28/7/2023

Signature

Designation

Date



Nyeri County Executive Car Loan and Mortgage (Staff) Scheme Fund Reports and Financial Statements for the year ended 30th June, 2023

NYERI COUNTY EXECUTIVE CAR LOAN AND MORTGAGE (STAFF) SCHEME FUND TRIAL BALANCE FOR THE YEAR ENDED 30TH JUNE 2023

Description	Current Period		Previous period	
	Debit Kshs	Credit Kshs	Debit Kshs	Credit Kshs
Cash Loan account	101,462,392		124,394,056	
Cash interest account			1,063,929	
Current portion of long term receivables			4,776,795	
Long term receivables	38,324,897		9,388,422	
Revolving Fund		138,570,074		138,570,074
Accumulated surplus		1,217,215		1,053,129
	139,787,289	139,787,289	139,623,203	139,623,203

Prepared by 

Reviewed by..... 

Approved by..... 

