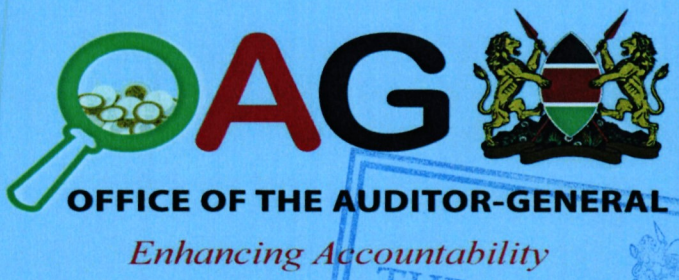
REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

STATE OFFICERS AND PUBLIC OFFICERS MOTOR CAR LOAN SCHEME FUND

FOR THE YEAR ENDED 30 JUNE, 2020

THE NATIONAL TREASURY

STATE OFFICERS AND PUBLIC OFFICERS MOTOR CAR LOAN SCHEME FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDING JUNE 30, 2020

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

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I KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The State Officers and Public Officers Car Loan Scheme Fund was established in 2015, through legal notice no. 195 of 25th September, 2015 under the Public Finance Management Act. This was pursuant to guidelines provided by Salaries and Remuneration Commission on Car Loan benefit for State officers and other Public Servants in December 2014.

The Cabinet Secretary, National Treasury is responsible for the general policy and strategic direction of the Fund while the Chief Executive Officer is the administrator of the Fund.

(b) Principal Activities

The Salaries and Remuneration Commission on 17th December 2014 set and advised on the car and House mortgage benefits for all state officers and other public officers in Kenya. The objective and purpose for which the Fund was established is to provide a car loan facility to State Officers and Public Officers of the National government to purchase a motor car.

(c) Key Management

The Fund is administered through the Car Loan Secretariat headed by an Acting Chief Executive Officer under the chairmanship of the Accounting Officer / Principal Secretary of the Ministry for the time being responsible for matters related to Finance. Management of the Fund is overseen by an Advisory Board for the reporting period comprising;

S/No.	Name of Board Member	Designation
1	Dr. Julius Muia, CBS	Principal Secretary for the National Treasury.
2	Mrs. Beatrice Odieri	Alternate for the Principal Secretary for Public Service Management.
3	Eng. Charles Nzuka	Alternate for the Principal Secretary- for Transport and Infrastructure
4	Mrs. Ann Gitau	Chief Executive Officer Salaries and Remuneration Commission (SRC)
5	Mr. Remmy Mulati	Alternate for the Chief Executive Officer Public Service Commission(PSC)
6	Mr. Arthur Nduati	Budget, Financial and Economic Affairs, National Treasury
7	Mr. Amos Gathecha	Principal Administrative Secretary, National Treasury
8	Mr. Boniface Simba	Officer administering the Fund/ Secretary

(d) Fiduciary Management

During the financial year under focus the Fund operations were undertaken by the Fund Secretariat and administered by the Officer Administering the Fund. The Officer administering the Fund hereby submits the report of the Fund and the financial statements for the year ended 30 June 2020 which outlines the state of the Fund's affairs.

The members of Secretariat who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility were:

S/No.	Name of Secretariat	Designation
1.	Mr. Boniface Simba	Ag.Chief Executive Officer.
2.	Mr. Godffrey Busolo	Deputy Secretary
3.	Mr. Kenneth Odhiambo	Deputy Director, Human Resource and Development
4.	Mr. Patrick Mugo	Senior Accountant
5.	Mr. Justus Karuri	Senior Accountant
6.	Mr. Bernard Nganga	Principal Internal Auditor
7.	Mr. Kenneth Korir	Supply Chain Officer
8.	Ms. Edna Atisa	Principal Investment Officer
9.	Ms. Faith kiptis	Senior Finance Officer

(e) Fiduciary Oversight Arrangements

The overall oversight role of the Fund lies with the National Assembly in line with article 226(2) of the Constitution and Public Financial Management Act 2012. The Fund Auditors remains the

Auditor General of the Government of Kenya. Internal audit for the Scheme is carried by the audit section within the National Treasury.

(f) The National Treasury Building, 6th Floor Room 627,
Harambee Avenue
P.O. Box 30007-00100
NAIROBI

State Officers and Public Officers Motor
Car Loan Scheme Fund
Telephone: (+254) 2718050
Website:www.treasury.go.ke

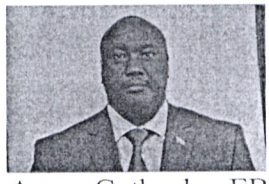
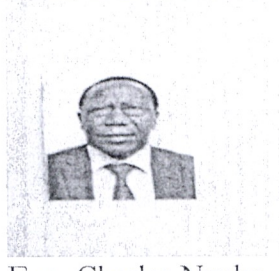
(g) Central Bank of Kenya,
Account Number: 1000239476
Address: Haile Selassie Avenue
Mailing Address: P.O Box 60000-00200, Nairobi, Kenya

Kenya Commercial Bank
Moi Avenue branch
P.O. Box 48400- 00100, Nairobi, Kenya.

(h) Independent Auditors
Auditor General
Office of Auditor General, Kenya
Anniversary Towers, University Way
P.O. Box 30084, GOP 00100, Nairobi, Kenya

(i) Principal Legal Adviser
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112, City Square 00200, Nairobi, Kenya

THE BOARD OF DIRECTORS

S/No	BOARD MEMBER	PROFILES
1	 Julius Muia , PhD, CBS	Chairman, State Officers and Public Officers Motor Car Loan Scheme Fund Principal Secretary, National Treasury
2	 Amos Gathecha, EBS	Board member Principal Administrative Secretary, National Treasury
3	 Mr. Arthur Nduati	Board member DG, Budget Fiscal and Economic Affairs
4	Mr. Remmy Mulati	Board member Rep. Chief Executive Officer, Public Service Commission
5	 Eng. Charles Nzuka	Board member Rep. Principal Secretary, Ministry of Infrastructure
6	Ms. Beatrice Odieri	Board member Rep. Principal Secretary, State Department for Public Service and Youth Affairs

7	 Ms. Ann Gitau, MBS	Board member, Chief Executive Officer, Salaries and Remuneration Commission
8	 Boniface Simba, OGW	Ag. Chief Executive Officer and secretary to the board

MANAGEMENT TEAM

S/No	MANAGEMENT TEAM	PROFILES
1	 Boniface Simba , OGW	Ag. Chief Executive Officer
2	 CPA Bernard Nganga	Principal Internal Auditor
3	Mr. Kenneth Odhiambo	Deputy Director, Human Resource Management & Development
4	 Ms. Edna Atisa	Principal Investment Officer
5	 Ms. Fiath Kiptis	Senior Finance Officer
6	 Mr. Kenneth Korir	Procurement Officer

7	 CPA Patrick Mugo	Senior Accountant
8	 Mr Godffrey Busolo	Deputy Secretary

CHAIRMAN'S STATEMENT

The State Officers and Public Officers Car Loan Scheme Fund was established in 2015, through legal notice no. 195 of 25th September, 2015 under the Public Finance Management Act. This was pursuant to guidelines provided by Salaries and Remuneration Commission on Car Loan benefit for State officers and other Public Servants in December 2014.

The Cabinet Secretary, National Treasury appointed Secretariat to oversee operationalization of the fund. Towards this end, several activities including appointment of Advisory Board members and development of the procedures and guidelines to facilitate operationalization of the Scheme were undertaken. The Fund is currently operational having successfully implemented the pilot Motor Car Loan Application programme.

In View of the above and the progress made so far in the operationalization of the scheme, the Fund had planned to roll out a sensitization programme for State Officers and Public Officers in the second half of Financial Year 2019/20 aimed at increasing awareness and thus improve uptake of the loan facility. However, the same was put on hold in the wake of the COVID 19 pandemic. The Fund continues to undertake its mandate in line with the establishing regulations.

.....

Julius M. Muia, PhD, CBS
Chairman, State Officers and Public Officers Motor Car Loan Scheme Fund and
Principal Secretary National Treasury

REPORT OF THE CHIEF EXECUTIVE OFFICER

The State Officers and Public Officers Motor Car Loan Scheme Fund is Government initiative towards enhancing human resource and its productivity. The Scheme is financed by the Government of Kenya. On behalf of the State Officers and Public Officers Motor Car Loan Scheme Fund, I wish to present the annual report and financial Statements for the year ended 30th June 2020.

During the period under review, the Fund undertook various activities geared towards full roll out of the Scheme. Notably, the Fund processed and issued motor car loans to applicants initially targeting 50 applicants in the pilot programme. Additionally, the Secretariat through the front office engagement with the target audience and Circulars created awareness on the existince of the scheme

The success of the Scheme was due to the support accorded to the Secretariat by the Management of the National Treasury during the Financial Year under focus. We look forward to the continued support from all the stakeholders.

.....

Boniface Simba, OGW
Ag. Chief Executive Officer
& Administrator of the Fund

CORPORATE GOVERNANCE STATEMENT

The Board held eight Board meetings in the year under review. In order to address the issues of succession, the Advisory Board gave guidance on the development of an appropriate organizational structure to facilitate effective delivery of its mandate based on the Housing Scheme as a benchmark. Additionally, the Fund has developed and adopted a Board Charter that guides the Board's conduct including issues relating to removal of Directors, roles and functions of the Board, training and evaluation, conflict of interest as well as governance audit.

MANAGEMENT DISCUSSION AND ANALYSIS

The State Officers and Public Officers Motor Car Loan Scheme Fund, processed various motor car loan applications in the period under focus.

The Fund complied with the Statutory requirements of submitting quarterly financial Statements to the National Treasury. With regard to risks, the fund does not foresee any major risk that is likely to affect its operations in the short or long term. However, it is noted that the challenge of uptake by the beneficiaries arising from many factors such as lack of awareness is likely to affect the uptake. To surmount the challenge, the Fund planned to mount sensitization exercise targeting the beneficiaries. This did not take place due to COVID 19. The sensitization exercise will be undertaken in the FY 2020/21.

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended June 30, 2020 which show the state of the State Officers and Public Officers Motor Car Loan Scheme Fund affairs.

Principal activities

The principal activities of the fund are to facilitate access to the Motor Car Loan facility to State Officer and Public Officers.

Results

The results of the Fund for the year ended June 30, 2020 are set out on page 14 to 18.

Directors

The members of the Board of Directors who served during the year are shown on page 2 and 4.

Dividends/Surplus remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds The State Officer and Public Officers Motor Car Loan Scheme Fund did not make any surplus during the year (FY 2019/20) and hence no remittance to the Consolidated Fund.

Auditors

The Auditor General is responsible for the statutory audit of the State Officer and Public Officers Motor Car Loan Scheme Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

Boniface Simba, OGW
Ag. Chief Executive Officer
& Administrator of the Fund

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and Section 116 (7) of the Public Finance Management Act, 2012 require the Directors to prepare financial statements in respect of that Fund, which give a true and fair view of the state of affairs of the State Officers and Public Officers Motor Car Loan Scheme Fund at the end of the financial year/period and the operating results of the Fund for that year/period. The Directors are also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the State Officers and Public Officer Motor Car Loan Scheme Fund.

The Directors are 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 (period) ended on June 30, 2020. 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 entity; (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 Directors accept 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 Section 116 (7) of the Public Finance Management Act, 2012. The Directors are 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, 2020, and of the Fund's financial position as at that date. The Directors 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.

Nothing has come to the attention of the Directors 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 _____ 2020 and signed on its behalf by:

.....	.....
Julius M. Muia, PhD, CBS	**Boniface Simba, OGW**
Chairman, State Officers and Public Officers	**Ag. Chief Executive Officer**
Motor Car Loan Scheme Fund and	**& Administrator of the Fund**
Principal Secretary National Treasury	

REPUBLIC OF KENYA

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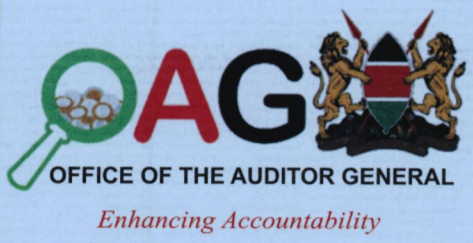
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

REPORT OF THE AUDITOR-GENERAL ON STATE OFFICERS AND PUBLIC OFFICERS MOTOR CAR LOAN SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2020 – THE NATIONAL TREASURY

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of State Officers and Public Officers Motor Car Loan Scheme Fund set out on pages 14 to 32 which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of State Officers and Public Officers Motor Car Loan Scheme Fund as at 30 June, 2020, and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of State Officers and Public Officers Motor Car Loan Scheme 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 opinion.

Key Audit Matters

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

Other Matter

Low Fund Performance

The State Officers and Public Officers Motor Car Loan Scheme Fund was established in 2015 through Legal Notice No.195 of 25 September, 2015 and pursuant to guidelines provided by Salaries and Remuneration Commission on Car Loan benefit for State Officers and other Public Officers in December, 2014. The Fund Management has, however, not undertaken any significant activities since then. Although the Secretariat of the Fund had begun processing fifty seven (57) applications for loans totalling to Kshs.44,074,539, the performance of the Fund was relatively low at 1.15% in comparison to the cash and cash equivalents amount of Kshs.3,826,841,308 held in the Fund's bank accounts as at 30 June, 2020. The fund is still performing below expectations and Management has not indicated measures put in place to attract more State Officers and Public Officers to apply for motor car loans.

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, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to sustain services, disclosing, as applicable, matters related to sustainability of services and using the appropriate 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 the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level

of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Nancy Gathungu
AUDITOR-GENERAL

Nairobi

09 April, 2021

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2020

	Notes	2019-2020	2018-2019
		Kshs	Kshs
Transfers from other governments	7	Nil	375,000,000.00
Finance Income – External Investments			
Other income – Application fee		29,000.00	9,000.00
Interest on Loans		4,977,476.24	-
Interest from investment		19,053,855.75	-
Total revenue		**24,060,331.99**	**375,009,000.00**
Expenses			
Bank Charges		(2,275.00)	(1,210.00)
General Expenses		(650,000.00)	
Total expenses	8	**(652,275.00)**	**(1,210.00)**
Other gains/(losses)			
Surplus before tax		**23,408,056.99**	**375,007,790.00**
Taxation	9	-	-
Surplus/(deficit) for the period/year		**23,408,056.99**	**375,007,790.00**
Net Surplus for the year		**23,408,056.99**	**375,007,790.00**

The notes set out on pages 19 to 31 form an integral part of these Financial Statements

Julius M. Muia, PhD, CBS
Chairman of the Board

Date.....

Boniface Simba, OGW
Chief Executive Officer

Date:----------

CPA PATRICK MUGO
Head of Finance
ICPAK Number:18704
Date.....

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

	Notes	2019-2020	2018-2019
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	10	3,826,841,307.99	3,847,507,790
Non-current assets			
Investments - Loanees		44,074,539.00	-
Total assets		**3,870,915,836.99**	**3,847,507,790**
Liabilities			
Current liabilities		-	-
Non-current liabilities		-	-
Total liabilities		-	-
Net assets		**3,847,507,790.00**	**3,847,507,790**
Accumulated surplus B/F		23,408,056.99	3,472,500,000
Total net assets and liabilities		**3,870,915,836.99**	**3,847,507,790**

The Financial Statements set out on pages 14 to 18 were signed on behalf of the Board of Directors by:

Julius M. Muia, PhD, CBS
Chairman of the Board

Date.....

Boniface Simba, OGW
Chief Executive Officer

Date:----------

CPA PATRICK MUGO
Head of Finance
ICPAK Number:18704
Date.....

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2020

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/ Development Grants/Fund	Total
At July 1, 2018	-	-	-	-	**3,472,500,000**	**3,472,500,000**
Capital/Development grants received during the year	-	-	7,790	-	375,000,000	375,007,790
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-
At June 30, 2019	-	-	**7,790**	-	**3,847,500,000**	**3,847,500,000**
At July 1, 2019	-	-	-	-	**3,847,500,000**	**3,847,500,000**
Revaluation gain	-	-	-	-	--	-
Deferred Tax on excess depreciation	-	-	-	-	-	-
Total Comprehensive Income			**23,408,056.99**			**23,408,056.99**
Capital/Development grants received during the year	-	-	-	-	-	-
At June 30, 2020	-	-	**23,408,056.99**	-	**3,847507,790**	**3,870,915,846.99**

Julius M. Muia, PhD, CBS
Chairman of the Board

Date.....

Boniface Simba, OGW
Chief Executive Officer

Date:----------

CPA PATRICK MUGO
Head of Finance
ICPAK Number:18704

Date.....

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

		2019-2020	2018-2019
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Government grants and subsidies			375,000,000
Licenses, Permits, Application fees		29,000	
Total Receipts		**29,000**	**375,000,000**
Payments			
Goods and Services		(652,275)	(1,210)
Loans Advanced		44,074,539	
Total Payments			**(1,210)**
Net cash flows from operating activities		**44,697,814**	**374,998,970**
Cash flows from investing activities		-	9,000
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings- Loan Interest		4,977,476.24	-
Repayment of borrowings		19,053,855.75	-
Net cash flows used in financing activities		**24,031,331.99**	-
		-	
Net increase in cash and cash equivalents		**20,666,482.01**	**375,007,790**
Cash and cash equivalents at 1 JULY		**3,847,507,790**	**3,472,500,000**
Cash and cash equivalents at 30 JUNE		**3,826,841,307.99**	**3,847,507,790**

Julius M. Muia, PhD, CBS
Chairman of the Board

Date.....

Boniface Simba, OGW
Chief Executive Officer

Date----------

CPA PATRICK MUGO
Head of Finance
ICPAK Number:18704

Date.....

STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2020

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference
	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs
Government grants and subsidies	500,000,000	(500,000,000)	Nil	Nil	Nil
Total income	**500,000,000**	**(500,000,000)**	**Nil**	**Nil**	**Nil**
Expenses	-	-	-	-	-
Total expenditure	-	-	-	-	-
Surplus for the period	**500,000,000**	**(500,000,000)**	**Nil**	**Nil**	**Nil**

Julius M. Muia, PhD, CBS
Chairman of the Board

Date.....

Boniface Simba, OGW
Chief Executive Officer

Date:----------

CPA PATRICK MUGO
Head of Finance
ICPAK Number:18704
Date.....

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The State Officers and Public Officers Car Loan Scheme Fund was established in 2015, through legal notice no. 195 of 25th September, 2015 under the Public Finance Management Act. This was pursuant to guidelines provided by Salaries and Remuneration Commission on Car Loan benefit for State officers and other Public Servants in December 2014.

The Cabinet Secretary, National Treasury is responsible for the general policy and strategic direction of the Fund while the Chief Executive Officer is the administrator of the Fund.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the State Officers and Public Officers Motor Car Loan Scheme Fund accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in the Notes.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the State Officers and Public Officers Motor Car Loan Scheme Fund.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. ADOPTION OF NEW AND REVISED STANDARDS

i) Relevant new standards and amendments to published standards effective for the year ended 30 June 2020

Standard	Impact
IPSAS 40: Public Sector Combinations	**Applicable: 1st January 2020** The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3(applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2020

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	**Applicable: 1st January 2022:** The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • 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 fund's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	**Applicable: 1st January 2022** 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:

Standard	Effective date and impact:
	(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 fund's financial performance, financial position and cash flows.

iii) Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2019/2020.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes and fines

The State Officers and Public Officers Motor Car Loan Scheme Fund recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

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. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial

asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

b) Budget information

The original budget for FY 2019-2020 was approved by the National Assembly on 14th June 2019. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals in order to conclude the final budget.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 18 of the financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Fund operates and generates taxable income.

Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable amount.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) 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 a 30-year period.

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.

Transfers are made to or from investment property only when there is a change in use.

e) 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.

f) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Fund. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Fund also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Fund will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.
Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Fund. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) 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.

h) Financial instruments

i). Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Fund determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the fund has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The fund assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or a fund of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the fund of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or the fund's of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

ii). Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.
All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

i) 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 labor 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 Fund.

j) Provisions

Provisions are recognized when the Fund 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 Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Contingent assets

The Fund does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund 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 Fund shall create and maintains reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

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

m) 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.

n) Comparative figures

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

o) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2020.

5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

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 Fund. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

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 Fund

- 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

6. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Provisions

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

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

7. TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

The state Officers and Public Officers Motor Car Loan Scheme Fund did not receive any transfers from ministries, Departments and Agencies in the year under review.

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the year	2019-2020
			KShs	KShs	KShs
The National Treasury					
Total	Nil	Nil	Nil	Nil	Nil

8. EXPENSES

The State Officers and Public Officers Motor Car Loan Scheme Fund expenditure relate to purchase of computers and bank charges.

9. TAXATION

The State Officers and Public Officers Motor Car Loan Scheme Fund did not have any Tax liability during the year under review.

10. DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS

		2019-2020	2018-2019
Financial institution	Account number	KShs	KShs
a) **Current account**			
Central Bank Of Kenya	1000239476	3,472,500,000	3,472,500,000
Kenya Commercial bank	1248076427	Nil	
Kenya Commercial bank	1248074149	97,874,873.06	9,000
b) On - call deposits			
Kenya Commercial bank	1248072421	Nil	
Kenya Commercial bank	1248069579	1,000	374,998,790
c) Fixed deposits account – Call a/c			
Kenya Commercial bank		256,465,434.93	
Grand total		**3,826,841,307.99**	**3,847,507,790**

BANK ACCOUNT DETAILS
KCB Accounts

a) 1248076427 – Loan Repayment
b) 1248074149 - Recurrent Account
c) 1248072421 - Loan Disbursement
d) 1248069579 – Fund Deposit

CBK Account No. 1000239476 (This is a holding Account)

APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue *(Name and designation)*	Status: *(Resolved / Not Resolved)*	Timeframe: *(Put a date when you expect the issue to be resolved)*
AA/TNT/SOPOCLS/2016-17/Vol.1/15	The Auditor General gave a clean audit opinion with Emphasis on the matter based on Idle cash held at Central Bank Of Kenya	The Fund has signed an agency contract with Kenya Commercial Bank(KCB) and transferred Kshs. 375 million to an interest earning account. We have also enhanced the operational procedures and Data Base systems	CPA JUSTUS KARURI Senior Accountant	Partially resolved	30TH JUNE 2021

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Boniface Simba, OGW
Ag. Chief Executive Officer
& Administrator of the Fund

APPENDIX II: INTER-ENTITY TRANSFERS

	ENTITY NAME:			
	Break down of Transfers from National Treasury			
	FY 2019/2020	Bank Statement Date	Amount (KShs)	FY to which the amounts relate
a.	Recurrent Grants			
		Total	**N/A**	**N/A**
b.	Development Grants			
		Total	**N/A**	**N/A**
c.	Direct Payments			
d.	Donor Receipts			
		Total	**N/A**	**N/A**

The above amounts have been communicated to and reconciled with the parent Ministry, The National Treasury.

CPA PATRICK MUGO
Head of Finance
State Officers and Public Officers
Motor Car Loan Scheme Fund

NEMWEL MOTANYA
Head of Accounting Unit