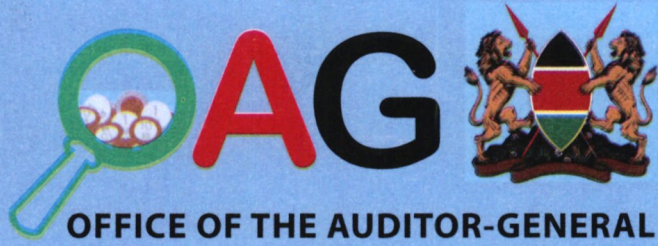


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

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ON

**MACHAKOS COUNTY ASSEMBLY
HOUSING AND CAR LOAN
SCHEME FUND-STAFF**

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

PAPERS LAID
BY
19/11/2025
Sen. Makinda CN
-
Belinda
THE TABLE

behalf of
Majority Leader



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MACHAKOS HUB.
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**MACHAKOS COUNTY ASSEMBLY HOUSING AND CAR LOAN SCHEME FUND-
STAFF**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2025**

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

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOM	Board of Management
CAM	County Assembly of Machakos
COB	Controller of Budget
CRA	Commission on Revenue Allocation
CT	County Treasury
FY	Financial Year
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
LMC	Loan Management Committee
MCA	Member of County Assembly
N/A	Not Applicable

B. Definition of Key Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

Fund regulations- The laws establishing and guiding the operations of the Fund as approved by the County Assembly

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
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2. Key Entity Information and Management

a) Background information

Machakos County Assembly Housing and Car Loan Scheme Fund is established by and derives its authority and accountability from Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 whose effective date was 6th December, 2018. The Fund is wholly owned by the County Government of Machakos and is domiciled in Kenya.

The fund's objective is to provide loan facilities for purchase, development or renovation of residential houses and purchase of motor vehicles by members of the scheme.

The Fund's principal activity is to manage all funds disbursed from the County Treasury to the fund and revenues generated thereof.

The County Assembly as constituted per the Constitution of Kenya is headed by the Speaker who is responsible for the general policy and strategic direction of the Assembly. The Machakos County Assembly constitutes of 60 Members of County Assembly (MCAs excluding the Speaker), both elected and nominated. The MCAs roles as outlined in the Constitution are as follows:

- a) Legislation
- b) Oversight
- c) Representation.

b) Principal Activities

The principal activity of the Fund is to advance loans to public officers in accordance with the PFM Act, 2012, Machakos County Assembly Service (Car loan and Mortgage Scheme Fund) regulations, 2018 and SRC circulars issued from time to time

c) Loan Management Committee

Ref	Name	Position
1	Hon. Nicholas K. Nzioka	Chairman / Majority Leader
2	Hon. Judas M. Ndawa	Vice chairman /Minority Leader
3	Hon. Everlyne Nzeki	Member
4	Hon. Raphael Nzau Lucky	Member
5	Hon. Dominic M. Ndambuki	Member- Chairman of Budget and Appropriations Committee
6	Hon. Johana Munyao	Member
7	Hon. Catherine Mutio Muia	Member
8	Hon. Loyd Mutua	Member
10	Mr. Peter Mbatha	Ag.Clerk to the County Assembly

d) Key Management team

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
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Ref	Name	Position
1.	Mr. Denis Musyoka Mutui	Ag. Fund Administrator
2.	Mr. Peter Muema Mbatha	Ag. Deputy Clerk-Administration
3.	Mr. Hillary Mbavu Muthui	Principal Legal Counsel
4.	Ms. Nancy Wambui Wangai	Principal Supply Chain Management Officer
5.	Mr. Dominic Mutuku Musyoka	Principal Clerk Assistant
6.	Mr. Justus Mutuku Musuma	Principal Human Resource and Administration Officer
7.	Mr. Francis Mutua Mwatha	Principal Internal Auditor
8.	Mr. Benson Mulinge Mutua	Ag. Principal Finance Officer
9.	Ms. Mary Luiza Kamau	Deputy Hansard Editor/Staff Representative
10.	Ms. Norah Mutio Muteti	Senior Clerk Assistant/Staff Representative
11.	Mr. Sylvester Nzangi	Fund Manager

e) Fiduciary Oversight Arrangements

f) SN	Position	Name
1	Principal Internal Auditor	Mr. Francis M. Mwatha

g) Registered Offices

County Assembly Headquarters,
Along Mwatu wa Ngoma Street
P. O. Box 1168 - 90100,
Machakos.

h) Fund Contacts

E-mail: info@machakosassembly.go.ke
Website: www.machakosassembly.com

i) Fund Bankers

- a) C Co-operative Bank of Kenya
1. Co-operative Bank of Kenya
Machakos Branch

Key Entity and Management (Continued)

j) Independent Auditors

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

k) Principal Legal Adviser




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

l) County Attorney




County Government of Machakos
P. O. Box 1996 – 90100,
MACHAKOS.

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**




3. The Loan Management Committee / Fund Administration Committee

Name	Details of qualifications and experience
<p>1. Hon. Nicholas Kitavi Nzioka</p> 	<p>D.O.B: 04/06/1977</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Environmental Studies (Planning and Management) • Diploma in Human Resource Management – Part 1 • KCSE B+ • KCPE <p>Work Experience:</p> <p>August 2022 to date: Machakos County Assembly as a Member of County Assembly</p>
<p>2. Hon. Judas Mbili Ndawa</p> 	<p>D.O.B: 22/02/1973</p> <p>Academic Qualifications:</p> <p>Bachelor of Commerce- Business Administration Option Diploma in Human Resource Management Diploma in Business Management</p> <p>Work Experience:</p> <p>2017 to date: Member of County Assembly – County Assembly of Machakos</p>
<p>3. Hon. Everlyne Nzeki</p> 	<p>D.O.B: 01/03/1979</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Business Administration (Procurement & Supply Chain Management) • Diploma in Business Technical, Education and Training (TVET) • Certificate in Primary Teachers certificate • Certificate in Computer Applications • KCSE C+ <p>Work Experience:</p> <p>August 2022 to date: Machakos County Assembly as a Member of County Assembly</p>
<p>4. Hon. Raphael Nzau Lucky</p>	<p>D.O.B: 01/01/1971</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> • Diploma in Welding and Fabrication Technology • Certificate in computer studies • KCSE C+ • KCPE

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**



	<p>Work Experience: August 2022 to date: Machakos County Assembly as a Member of County Assembly</p>
<p>5. Hon. Dominic Ndambuki</p> 	<p>D.O.B: 15th April, 1984</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> • Master of Business Administration, Kenyatta University • Bachelor of Business Administration(Marketing), Kenya Methodist University • KCSE <p>Work Experience:</p> <ul style="list-style-type: none"> •August, 2017 to date: Member of County Assembly, Machakos County Assembly •2009-2017: Customer Relations Supervisor, Toyota Kenya.
<p>6. Hon. Johana Munyao</p> 	<p>D.O.B: 4th April, 1970</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> • 2020 to Date : St Pauls University - Strategic Management -2016: KCA University – Masters in Business Administration -1990: Kenyatta University –Bachelor of Education -2002: Kenya Institute of Management –Diploma in Marketing Management -2003:Almak Training College – Computer Application packages -1986:Kyanguli Secondary School –KCSE -1978:Mutituni Primary School-KCPE <p>Work Experience:</p> <ul style="list-style-type: none"> -May 1995-Dec 1998: Teacher, Itetani High School -Jan 1999-2003: Teacher Ngomeni Secondary School -April 2004-2006: District Trainer in Mathematics -2007-2008: Regional Sales manager in K.L.B -2009-2013: Regional Sales Manager (Central region) -2013-2016:County Director- Ministry of Water –Machakos County -2017 to DATE Member of County Assembly Machakos.
<p>7. Hon. Catherine Mutio Muia</p>	<p>D.O.B: 30th April 1963</p> <p>Academic Qualifications:</p> <ul style="list-style-type: none"> •1983: New Era College – Secretarial

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
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	<p>-2002: IAT Test Centre –Computer packages -1979: Senior Chief Koinanage High School- KCPE -1972: Dr Kraft primary School: CPE</p> <p>Work Experience: -1984-1988 : Secretary – Ndeto Mututo Advocates -1988-2008: Personal Secretary Musyoka & Wambua Advocates -2008-2017: ODM doing Administrative Duties 2022 to DATE • Member of County Assembly</p>
<p>8. Hon. Loyd Mutua</p> 	<p>D.O.B: 25th May,1989</p> <p>Academic Qualifications: -2011: Meru University of Science and Technology Bachelor of Commerce -2005:Thinyaine High School – KCSE -1996:Mwephohkanga Primary School- KCPE</p> <p>Work Experience: -August, 2013 to Jan, 2014: Finance/Credit Officer intern Nyambene Arimi Sacco -Sep, 2014 –Dec, 2015 : Fleet Supervisor – Mwiira Enterprises -Jan, 2017-January, 2018: Secretariat Maendeleo Chap Chap -Jan, 2018-January, 2019 Head of political research and development -January, 2019-August, 2022 Sub county Communication officer – Machakos County Government -August, 2022 to DATE Member of County Assembly Machakos</p>
<p>9. Mr. Denis Musyoka Mutui</p> 	<p>Ag. Fund Administrator(W.e.f Nov 2023)</p> <p>D.O.B: 31/10/1978</p> <p>Academic qualifications</p> <ul style="list-style-type: none"> • Bachelors of Commerce • KCSE C+ (plus) <p>Work experience</p> <ul style="list-style-type: none"> • Nov 2022 to date : Ag Clerk to the County Assembly • June 2021 to date: Machakos County Assembly as Deputy Clerk (Legislative Services) • 2013 to October 2018: Kwale County Assembly as the Clerk <p>2019 to July 2022: Technical advisor to Kenya special envoy to South Sudan</p>

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**



4. Management Team

Name	Details of qualifications and experience
<p>1. Mr.Denis Musyoka Mutui</p> 	<p>Ag. Clerk to the County Assembly</p> <p>D.O.B: 31/10/1978</p> <p>Academic qualifications</p> <ul style="list-style-type: none"> • Bachelors of Commerce • KCSE C+ (plus) <p>Work experience</p> <ul style="list-style-type: none"> • June 2021 to date: Machakos County Assembly as Deputy Clerk (Legislative Services) • 2013 to October 2018: Kwale County Assembly as the Clerk • 2019 to July 2022: Technical advisor to Kenya special envoy to South Sudan
<p>2. Mr. Peter Muema Mbatha</p> 	<p>Ag.Deputy Clerk –Administration</p> <p>D.O.B: 06/05/1969</p> <p>Academic qualifications</p> <ul style="list-style-type: none"> • Masters-Business Administration (Finance) • Bachelor of Science (Statistics), • CPA (K) • Member ICPAK • A-Level <p>Work experience:</p> <ul style="list-style-type: none"> • March, 2013 to date: Machakos County Assembly as the Director, Finance and Deputy Clerk • March, 2008-March, 2013: Municipal Council of Mavoko as a Senior Accountant • March, 2007-March, 2008: County Council of Nakuru as Ag. Deputy County Treasure • January, 1996-June, 2005: County Council of Masaku as Accountant III



**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025.**

<p>3. Mr.Benson Mulinge Mutua</p> 	<p>Ag. Principal Finance Officer- Finance, Accounts and Budget <i>D.O.B:</i> 12/12/1980 <i>Academic Qualification:</i></p> <ul style="list-style-type: none"> • Bachelor of Business Administration; • C.P.S (K); C.P.A(K); • Computerized Accounting • Member ICPAK/ ICPSK • KCSE B+ <p><i>Work Experience:</i></p> <ul style="list-style-type: none"> • 2014-to date: Senior Accountant, Machakos County Assembly • 2007-2013: Internal Auditor, County Council of Machakos
<p>4. Ms.Nancy Wambui Wangai</p> 	<p>Principal Supply Chain Management Officer <i>D.O.B:</i> 20/02/1980 <i>Academic qualifications:</i></p> <ul style="list-style-type: none"> • Masters of business administration • Bachelor of Arts (Economics & Business Studies) • Dip. in Purchasing & Supply, Associate • Member of the Chartered Institute of Purchasing & Supply, • Snr. Management Course, Bidding Docs & Evaluation of Tenders, Strategic Sourcing & Supply, Market Analysis, • KCSE B • Cert. in IT • Member KISM <p><i>Work experience:</i> 1st December 2013 to date: Machakos County Assembly as the Director, Supply Chain Management</p>




**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
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<p>5. Mr. Hilary Mbatu Muthui</p> 	<p>Principal Legal Counsel Officer D.O.B: 27/08/1976 Academic Qualification:</p> <ul style="list-style-type: none"> • Masters in International Relations • Bachelor of Law • Diploma in Law • K.C.S.E • Performance management training course • International training Programme in legislative drafting • Parliamentary practices and procedures programme • Legal audits course • Civil procedure rules course • Member LSK <p>Work Experience:</p> <ul style="list-style-type: none"> • 2010-2013: Deputy Legal Aid Coordinator, National Legal Awareness Programme • August, 2006-May, 2010: Programme Officer, Constitutional, Legislative, policy and Practice Advocacy, Federation of Women Lawyers-FIDA Kenya • July, 2004: Litigation Counsel, Musyoka & Wambua Advocates • March 2003: Head of Legislation Intelligence Programme: The Chambers of justice • April, 2002: Programme Officer, Community Legal Education and Advisory Trust (CLEAT)
<p>6. Mr. Dominic Mutuku Musyoka</p> 	<p>Principal Clerk Assistant D.O.B: 28/04/1978 Academic qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Education • Certificate in ICT • Certified Public Secretary (CPS-K) • K.C.S.E- B • Member- ICPSK <p>Work experience:</p> <ul style="list-style-type: none"> • February, 2014 to date: Machakos County Assembly • October, 2007-5th January, 2014: Teachers Service Commission • 6th January, 2004-31st September, 2007: Pioneer Academy as a teacher

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
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<p>7. Mr. Justus Mutuku Musuma</p> 	<p>Principal Human Resource and Administration Officer</p> <p>D.O.B: 10/02/1974</p> <p>Academic qualifications</p> <ul style="list-style-type: none"> ✓ Masters in Business Administration ✓ Bachelor of Education (Arts) (HRM). ✓ Member- IHRM ✓ Certificate in computer applications ✓ KCSE B- <p><u>Work experience</u></p> <ul style="list-style-type: none"> • June 2021 to date: County Assembly of Machakos as the Director, Human Resource and Administration • August 2015 to May 2021: Aga Khan Academic Services as the head of humanities • 2010 to 2015: Brae burn Group of Schools as a teacher of Economics and Geography
<p>8. Mr. Francis Mutua Mwatha</p> 	<p>Principal Internal Auditor</p> <p>D.O.B: 07/07/1988</p> <p>Academic qualifications</p> <ul style="list-style-type: none"> ✓ Bachelor of Commerce (Finance). ✓ Member- ICPAK ✓ KCSE C+ <p><u>Work experience</u></p> <ul style="list-style-type: none"> • June 2021 to date: Machakos County Assembly as the Director, Internal Audit • September 2013 to May 2021: Kenya Medical Training College as Senior Internal Auditor (Nyanza Region) • August 2010 to August 2013: Katwanyaa High School as School Bursar
<p>9. Sylvester Mutisya Nzangi</p>	<p>Fund Manager</p> <p>D.O.B: 12.02.1983</p> <p>Academic Qualification :)</p> <ul style="list-style-type: none"> • Bachelor of Arts in Economics • Certificate in Quick books • CPA (K), and Member of ICPAK

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

	<ul style="list-style-type: none"> • Certificate on Leadership in County Budgeting • Certificate best practices in the Implementation of Programme based budget • K.C.S.E B+ <p>Work Experience:</p> <ul style="list-style-type: none"> • Jan. 2014 to date; County Assembly of Machakos - Fiscal Analyst • Oct. 2006 to 2013; Kwetu SACCO • July – Aug, 2006 Industrial Attachment at Machakos District Development Office • June – Aug, 2002; Casual Employee, Nairobi Hospital
<p>10. Ms. Mary Luiza Kamau</p> 	<p>Deputy Hansard Editor/Staff Representative</p> <p>D.O.B: 01/01/1986</p> <p>Academic Qualification:</p> <ul style="list-style-type: none"> • Bachelor of Arts(Communication and Media Technology with IT) Electronic Media Option • Media, public communication and protocol training (CPST) • IAT Certificate in basic computer and internet skills • Certificate in camera, sound, lighting and editing • Project, proposal and report writing skills • KCSE B+ • Member of MCK <p>Work Experience:</p> <ul style="list-style-type: none"> • 2013 to date: Deputy Hansard Editor and In charge Assembly Broadcasting Unit • Jun 2011-April, 2013: Information Officer (Ministry of Information and Communications) • Mar-May, 2011: Research Assistant(Diplomat East Africa Magazine and KEMRI) • Oct 2009-April, 2010 Communications Consultant
<p>11. Ms. Norah Mutio Muteti</p> 	<p>Senior Clerk Assistant/Staff Representative</p> <p>D.O.B: 17/04/1988</p> <p>Academic Qualification:</p> <ul style="list-style-type: none"> • Bachelor of Science in Food Science and Technology • K.C.S.E - A- <p>Work Experience:</p> <ul style="list-style-type: none"> • 2013 to date: Clerk Assistant, Machakos County Assembly • 2013: Trainer, Great Nanny Africa Ltd

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**


5. Fund Chairperson's Report

The Machakos County Assembly Housing and Car Loan Scheme Fund is established pursuant to Section 116 (1) of the PFM Act, 2012 to cater for Hon. Members and Officers of the County Assembly. The Fund was operationalized through regulations that were approved by the County Assembly in 2014 and amended in 2018. The Loan Management Committee was constituted after the third Assembly was sworn in. On the other hand, the Staff Advisory Committee had been in place.

During the period under review, there were 11 new loans that were processed for mortgages and zero for car loans. These loans are usually subjected to the set SRC's maximum entitlements to each job group as shown below;

BENEFICIARY JOB SCALE	CAR LOAN (KSHS.)	MORTGAGE (KSHS.)	TOTAL (KSHS.)
2 or Job Group S,	4 Million	20 Million	24 Million
5,4 & 3 or P,Q & R	3 Million	15 Million	18 Million
9,8,7 & 6 or K,L,M & N	1.5 Million	10 Million	11.5 Million
12,11 & 10 or G,H,J	800,000	6 Million	6.8 Million
17,16,15,14 & 13 or A,B,C,D,E ,F	600,000	4 Million	4.6 Million

The annual financial statements of the County Assembly Fund for the FY 2024/2025 have been prepared to comply with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya and as per Section 167 of the PFM Act, 2012.

Name Hon. Nicholas K Nzioka Signature..........Date: 14/10/2025

Chairperson of the Fund

6. Report of The Fund Administrator

Pursuant to PFM Act, 2012 section 116 (1) the County Executive Member for Finance and Revenue Collection established the Machakos County Assembly Housing and Car Loan Scheme Fund to cater for members and officers of the County Assembly through regulations that were approved by the County Assembly in 2014 and amended in 2018. These regulations set the modalities for the establishment and management of a revolving fund for the two facilities (Car and Housing scheme loans). This was after the Salaries and Remuneration Commission had approved car and mortgage loans for members of the County Assemblies via circular SRC/TS/CGOVT/3/16 of Kenya shillings Two Million (Kshs. 2,000,000.00) and Kenya shillings Three Million (Kshs. 3,000,000.00) respectively.

Section 168 of the Public Finance Management Act, 2012 mandates the Administrator of a Public Fund with preparation of Annual Financial Statements in the format prescribed by the Public Sector Accounting Standards Board (accrual method) and submit the entity's financial statements within three months after the end of each Financial Year (FY) to the Auditor General with copies delivered to the County Treasury (CT), Controller of Budget (CoB) and Commission on Revenue Allocation (CRA). The financial statements for County Assembly Mortgage Fund for the FY 2024/2025 have been prepared to comply with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya.

Risk Management

To minimize exposure on the funds, the Assembly has ensured that the loans are disbursed based on the ability of the members to repay through the payslip via check-off system. The other risk faced by the fund is award of unqualified mortgage/car loan as a result of document falsification. To mitigate this, management has put controls by engaging other professional service providers who do double checks on the documents presented. For instance, when the mortgage documents are being perfected, the advocate has to do a new official search for the property before and after charging.

Signed: _____



Name: Peter Mbatha

Ag. Clerk to the County Assembly

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

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

Introduction

Section 168 (2) of the Public Finance Management Act, 2012 requires that, at the end of each FY, the Administrator when preparing financial statements for a County public fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes information on the financial and non-financial performance of the fund.

The key objective of the Machakos County Assembly Housing and Car Loan Scheme Fund plan is to provide Car Loans and Housing loans to Public officers.

The loans are structured in a way that the amounts disbursed are fully repaid by the end of the Members’ service.

The progress in attaining the strategic objective is as follows:

Program	Objective	Outcome	Indicator	Performance
Housing Fund	To provide housing loans to staff Members of the County Assembly	73 have benefitted from the scheme	56% of members who have benefitted from the scheme	During FY2024/ 2025 , 16 Members of staff accessed the facility to build their own houses
Car Loan Fund	To provide Car loans to staff Members of the County Assembly	8 Members have benefitted from the scheme	6% have benefitted from the scheme	No car loan was processed during the period because people prefer Housing loans

8. Corporate Governance Statement

During the reporting period, the Loans Management Committee (LMC) held 20 meetings. The succession plan is envisaged in law as to when one can become a member of the Loan Management Committee. As per the Fund Regulations the composition of the Committee is;

- a) The leader of the majority party of the County Assembly who shall chair the committee
- b) The leader of the minority party of the County Assembly
- c) The majority party Whip of the County Assembly
- d) The minority party Whip of the County Assembly
- e) The chairperson of Budget and Appropriations Committee
- f) The member of the County Assembly Service Board appointed pursuant to section 12 (3) (d) of the County Governments Act
- g) Two members of the County Assembly being one man and one woman appointed by the County Assembly
- h) The Clerk of the County Assembly who shall be the secretary to the committee.

The fund is administered by the Clerk to the County Assembly who is an ex-officio member of the committee.

This means that the management committee is appointed immediately persons assume the above offices. Removal from office is also automatic because one ceases to be a member on vacating the above offices.

The role of the Committee is to:

- a) Oversee administration of the fund
- b) Process applications for loans in accordance with the existing terms and conditions of borrowing
- c) Liaise with a housing company (if any) to set up a revolving fund for disbursement of loans
- d) Supervise the day-to-day running of the fund.

The members of the board were inducted to the committee on being elected. They have participated in the committee activities and have shown ethical conduct in their transaction with the fund.

The audit is conducted by the office of the Auditor General in line with the law. The members earn a remuneration of Kshs. 6,500.00 per sitting.

9. Management Discussion and Analysis

Two- three pages

As at the end of the FY 2024/2025, 16 new loans were processed and disbursements done to members from the scheme. The total disbursements amounted to Ksh.17,161,079 while total repayments amounted to Kshs. 21,668,678; The outstanding loan balance is Ksh.299,983,757. Ageing analysis depicts that only one loan Kshs.14,736,235 is non-performing.

10. Environmental and Sustainability Reporting

During the Period under review, the Fund as a separate entity did not engage in any Corporate Social Responsibility (CSR) activity.

Sustainability strategy and profile

The Assembly engages its major stakeholders before undertaking any major project or decision. This was done during the year under review through public participation forums. Also, the Assembly prioritises programs as agreed upon by it and other key stakeholders. This has led to a harmonious collaboration hence the setting up of sustainable targets and goals.

Environmental performance

Under, environmental performance, the Assembly has tried to reduce the environmental impact on its activities i.e. by ensuring proper disposal of waste. Further, it has promoted the efficient use of resources such as water. In addition, the County Assembly participated in the national tree planting exercise.

Employee welfare

On employee welfare, the Assembly has continued to train its staff in a bid to increase their efficiencies, capacity, and motivation/morale and job satisfaction. The Assembly has a performance and reward system that gives recognition/rewards to employees whose work advances the broad role of the assembly.

On compliance with organizational safety and compliance with Occupational Safety and Health Act, 2007, the Assembly has put in place measures to ensure safe and healthful working conditions for its employees. This has been made possible by setting and enforcing standards and providing training where necessary.

Market place practices

The Assembly engages its suppliers only through a competitive process, and this has been achieved by ensuring all tenders are invited through public platforms to promote competitiveness i.e. open advertisements; by so doing every interested bidder is given a fair chance to participate in the process.

In addition, the Assembly tries to maintain a good business relationship with its suppliers/service providers/contractors by ensuring timely payment of their bills.

Corporate Social Responsibility/Community Engagements

The Assembly during the period under review consulted with the public by informing them and requesting their inputs on several matters that the assembly was engaged in. The inputs from them in most cases were accepted and reflected in the final decisions that were made. The Fund on the other hand was not involved in any corporate social responsibility on its own but as part of the County Assembly at large.

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

11. Report of The Loan Management Committee

The Committee submits their report together with the financial statements for the year ended June 30, 2025 which show the state of the Fund affairs.

Principal activities

The principal activity of the Fund is to disburse loans to members of the County Assembly.

Results

The results of the Fund for the Period ended June 30, 2025 are set out on page 1

Loans Management Committee

The members of the Loans Management Committee (LMC) who served during the period under review are shown on page iv. There were no changes in membership of the committee during the reporting period.

Auditors

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

By Order of the Board



.....
Chairman of the Loans Management Committee

Date: 14/10/2025

12. Statement of Management’s Responsibilities

Section 168 of the Public Finance Management Act, 2012 requires that, at the end of each FY, the Administrator of a County Public Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the 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 FY ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the 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 Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018. 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, 2025, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the 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. 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

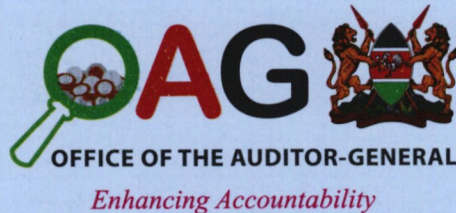
The Fund’s financial statements were approved by the Board on 14 October, 2025 and signed on its behalf by:



.....
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 MACHAKOS COUNTY ASSEMBLY HOUSING AND CAR LOAN SCHEME FUND – STAFF FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Machakos County Assembly Housing and Car Loan Scheme Fund - Staff set out on pages 1 to 39, which comprise of

the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Machakos County Assembly Housing and Car Loan Scheme Fund - Staff as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Fringe Benefits Tax

The statement of financial performance and as disclosed in Note 12 to the financial statements reflect use of goods and services totalling Kshs.9,665,157 which includes Kshs.8,673,589 disclosed as others (fringe benefits tax). However, the amount was not supported by a ledger and as a result, confirmation of how the fringe benefits were calculated was not possible.

In the circumstances, the accuracy and completeness of use of goods and services totalling Kshs.9,665,157 could not be confirmed.

2. Inaccuracies in Cash and Cash Equivalents

The statement of financial position and as disclosed in Note 17 to the financial statements reflect cash and cash equivalents balance of Kshs.4,063,324. However, bank reconciliations statement and the cash book reflect a balance of Kshs.2,779,709 resulting in unexplained variance of Kshs.1,283,615. Further, the certificate of bank balance as at 30 June, 2025 was not provided for audit review.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.4,063,324 could not be confirmed.

3. Unsupported Insurance Costs

The statement of financial performance and as disclosed in Note 12 to the financial statements reflect use of goods and services totalling Kshs.9,665,157. Included in the amount is Kshs.956,478 in respect to insurance costs to cover loans disbursed by the Fund. The payment was made to an Insurance Company on 12 March, 2025 for the period

between April and June, 2025. However, the payment was not supported by a professional opinion, committee minutes approving the procurement of the supplier and authorized payment vouchers.

In the circumstances, the accuracy, regularity and validity of insurance costs totalling Kshs.956,478 could not be confirmed.

4. Unsupported Long-Term Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 18 to the financial statements reflect long-term receivables from exchange transactions balance of Kshs.277,377,628. However, ageing analysis was not disclosed in the financial statements as required by the reporting framework. In addition, no document was provided to support the long-term receivables.

Further, included in the balance is an outstanding amount of Kshs.14,736,235 from a 20-year mortgage loan of Kshs.20,000,000 awarded to a deceased officer. The loan had not been serviced for twenty-four (24) months and there was no evidence of compensation from an insurance firm to indemnify the Assembly of the outstanding amount of Kshs.14,736,235. In addition, there was no provision for bad debts to cater for such cases.

In the circumstances, the accuracy, completeness and recoverability of the long-term receivables from exchange transactions balance of Kshs.277,377,628 could not be confirmed.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The Management is responsible for the Other Information set out on pages iii to xxi which comprise of Key Entity Information and Management, The Loan Management Committee, Management Team, Fund Chairperson's Report, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability

Reporting, Report of the Loan Management Committee and Statement of Managements Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Lack of Approved Budget

The statement of financial performance reflects total revenue and expenditure amounts of Kshs.9,813,031 and Kshs.9,665,157 respectively. However, the Fund did not have an approved budget contrary to Section 45(3)(a) of the Public Procurement and Asset Disposal Act, 2015 which requires all procurement processes to be within the approved budget of the procuring entity and to be planned by the procuring entity concerned through an Annual Procurement Plan.

In the circumstances, Management was in breach of law.

2. Unsecured Mortgage Loans

Review of mortgage documents revealed that two (2) mortgage loans amounting to Kshs.5,268,083 were not adequately secured, as the title deeds and documents provided as security were not registered in the names of the loan recipients. This is contrary to Regulation 18(1) of the Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 which states that "every mortgage facility shall be secured by a valid legal charge over a property registered in the name of the applicant."

In the circumstances, Management was in breach of law.

3. Failure to Insure Mortgage and Car Loans with Fire Policy

Review of the Insurance Policy document revealed that the Fund Management did not enforce a Fire Insurance Policy. This is contrary to Section 31(1) of the Machakos County Car Loan and Mortgage Scheme Fund Regulations, 2018 which stipulates that a borrower shall take out and maintain a Mortgage Protection Policy and a Fire Policy with an insurance firm approved by the Board, the cost of which shall be paid out of the Fund and debited in the borrowers' account. This exposes the Fund to the risk of loss in case of unforeseen circumstances.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Lack of Approved Information and Communication Technology (ICT) Security Policy

Review of the Fund's Information and Communication Technology systems revealed that the Fund did not have an approved ICT Policy for governance and management of its ICT resources. In addition, there is no ICT Steering Committee in place to assist in the development of ICT Policy Framework to enable the Fund realize long-term ICT strategic goals. Lack of an approved ICT Policy may result in an unclear direction regarding maintenance of information security across the organization and safeguarding the Fund's ICT assets. Further, without a sound and approved framework, users do not have any rules and procedures to follow towards minimizing risk of errors, fraud and the loss of data confidentiality, integrity and availability.

In the circumstances, the existence of effective measures to manage ICT resources could not be confirmed

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

Responsibilities of the Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA **Nancy Gathungu, CBS**
AUDITOR-GENERAL

Nairobi

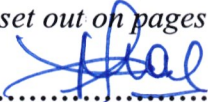
05 November, 2025


**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

14. Statement of Financial Performance for the Year Ended 30th June 2025

Description	Note	FY2024/2025	FY2023/2024
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	6	-	-
Transfers From the County Government	7	-	-
Fines, Penalties and Other Levies	8	-	-
		-	-
Revenue From Exchange Transactions			
Interest Income	9	8,859,292	8,437,667
Other Income	10	953,739	380,193
Total Revenue		9,813,031	8,817,860
Expenses			
Employee Costs	11	-	-
Use of goods and services	12	9,665,157	9,919,981
Depreciation and Amortization Expense	13	-	-
Finance Costs	14	-	-
Total Expenses		9,665,157	9,919,981
Other Gains/Losses			
Gain/Loss on Disposal of Assets	15	-	-
Gain /Loss on fair value of investments	16	-	-
Surplus/(Deficit) for the Period		147,874	(1,102,121)

(The notes set out on pages 7 to 40 form an integral part of these Financial Statements)

.....

Name: Peter Mbatha
Ag. Clerk to the County Assembly

.....

Name: Benson Mutua
Ag. Principal Finance Officer
ICPAK Member Number: 5498

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

15. Statement of Financial Position As at 30 June 2025

Description	Note	FY2024/2025	FY2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	17	4,063,324	24,924,242
Current Portion of Long- Term Receivables from Exchange Transactions	18	23,416,622	21,898,277
Prepayments	19	-	-
Inventories	20	-	-
Investments in financial assets	21	-	-
Total current assets		27,479,946	46,822,519
Non-Current Assets			
Property, Plant and Equipment	22	-	-
Intangible Assets	23	-	-
Long Term Receivables from Exchange Transactions	18	277,377,628	259,690,583
Investment Property	24	-	-
Total non- current assets		277,377,628	259,690,583
Total Assets (A)		304,857,574	306,513,102
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	25	3,420,482	5,223,885
Current Provisions	26	-	-
Current Portion of Borrowings	27	-	-
Employee Benefit Obligations	28	-	-
Social benefit liabilities	29	-	-
Total current liabilities		3,420,482	5,223,885
Non-Current Liabilities			
Non-Current Provisions	26	-	-
Long Term Portion of Borrowings	27	-	-
Non-Current Employee Benefit Obligation	28	-	-
Social benefit liabilities	29	-	-

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

Description	Note	FY2024/2025	FY2023/2024
		Kshs	Kshs
Total Liabilities (B)		3,420,482	5,223,885
Net Assets (A-B)		301,437,092	301,289,217
Represented By:			
Revolving Fund		273,000,000	273,000,000
Reserves		28,289,218	29,391,338
Accumulated Surplus		147,874	(1,102,121)
Net Assets		301,437,092	301,289,217

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 14th October 2025 and signed by:

.....
Name: Peter Mbatha
Ag. Clerk to the County Assembly

.....
Name: Benson Mutua
Ag. Principal Finance Officer
ICPAK Member Number: 5498

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

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

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2023	254,000,000	-	29,391,339	283,391,339
Surplus/(Deficit) For the Period	-	-	(1,102,121)	(1,102,121)
Funds Received During the Year	19,000,000	-	-	19,000,000
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2024	273,000,000	-	28,289,218	301,289,218
Balance As At 1 July 2024	273,000,000	-	28,289,218	301,289,218
Surplus/(Deficit) For the Period	-	-	147,184	147,184
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2025	273,000,000	-	28,437,092	301,437,092

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	FY2024/2025	FY2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	
Transfers from the county government		-	
Interest received		8,417,205	8,069,261
Receipts from other operating activities		953,739	380,193
Total receipts		9,370,944	8,449,454
Payments			
Fund administration expenses		-	-
General expenses		6,451,002	4,696,096
Finance cost		-	-
Other payments		5,080,206	2,747,748
Net cash flows from operating activities	30	(2,160,265)	1,005,610
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		21,668,678	22,136,713
Advanced Loan Repayment		62,500	
Loan disbursements paid out		40,431,981	17,244,355
Net cash flows used in investing activities		(18,700,653)	4,892,358
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	19,000,000
Net increase/(decrease) in cash & cash Equivalents		(20,860,918)	24,897,968
Cash and cash equivalents at 1 July	17	24,924,242	26,274
Cash and cash equivalents at 30 June	17	4,063,324	24,924,242

18. Statement Of Comparison Of Budget And Actual Amounts For The Period 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous 2024/2025	-	-	-	-	-	-
Receipts						
Public Contributions and Donations	-	-	-	-	-	-
Transfers From County Govt.	20,000,000	(10,000,000)	10,000,000	-	-	-
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Income	20,000,000	(10,000,000)	10,000,000	-	-	-
Expenses						
Fund Administration Expenses	-	-	-	-	-	-
General Expenses	-	-	-	-	-	-
Finance Cost	-	-	-	-	-	-
Total Expenditure	-	-	-	-	-	-
Capital expenditure	-	-	-	-	-	-
Surplus For the Period	-	-	-	-	-	-

Budget notes

- 1. The treasury receipt were not received despite being requisitioned due to cash flow challenges*
- 2. Changes to budget allocation were due to revisions in the second supplementary budget*

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Machakos County Assembly Housing and Car Loan Scheme Fund is established by and derives its authority and accountability from Machakos County Assembly Service (Mortgage and Car Loan Scheme Fund) Regulations 2018 and the PFM Act 2012. The entity is wholly owned by the Machakos County Government and is domiciled in Kenya. The entity's principal activity is to disburse car and mortgage funds to Public officers and ensure accountability and proper use of public funds.

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

When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025.

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> 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. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, 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: 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.

**Machakos County Assembly Housing and Car Loan Scheme Fund-Staff
Annual Report and Financial Statements for the year ended June 30, 2025**

<p>IPSAS 45: Property Plant and Equipment</p>	<p><i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
<p>IPSAS 46: Measurement</p>	<p><i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47: Revenue</p>	<p><i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48: Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p><i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ol style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.

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	<ul style="list-style-type: none">ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.
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(i) Early adoption of standards

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

4. Summary of 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 of Ksh.20,000,000 for FY 2024-2025 was approved by the County Assembly on 26th June, 2024. Downward revisions of Ksh.10,000,000 were made to the fund approved budget during the period under review.

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 cash flows has been presented.

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.

a) 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.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition.

Summary of Significant Accounting Policies (Continued)

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

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

Subsequent measurement

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

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 entity recognizes a loss allowance for such losses at each reporting date.

Summary of 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.

d) 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.

e) Provisions

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

f) 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.

Summary of Significant Accounting Policies (Continued)

g) 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.

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

i) 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.

j) Employee benefits – Retirement benefit plans

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

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

Summary of Significant Accounting Policies (Continued)

k) 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.

l) 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.

m) 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.

n) 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.

o) Comparative figures

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

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

c) Provisions

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

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

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Notes To the Financial Statements Continued

6. Public contributions and donations

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Total	-	-

(Provide brief explanation for this revenue)

7. Transfers from County Government

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	-	-

8. Fines, penalties and other levies

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

9. Interest income

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Interest Income from Mortgage Loans	8,417,205	8,041,760
Interest income Receivable Mortgage Loans	442,087	368,406
Interest Income From Car Loans	-	27,501
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	8,859,292	8,437,667

interest is charged at a rate of 3% on reducing balance basis

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10. Other income

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Insurance Recoveries	953,739	380,193
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income	-	-
Total Other Income	953,739	380,193

11. Employee Costs

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

12. Use of Goods and Services

Description	FY2024/2025	FY2023/2024
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	-
Administration Fees	-	200
Committee Allowances	-	-
Bank Charges	35,090	32,107
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	956,478	832,281
Postage And Courier	-	-
Printing And Stationery	-	-
Rental Costs	-	-
Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	-	-

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Description	FY2024/2025	FY2023/2024
	Kshs.	Kshs.
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (<i>Fringe benefit tax</i>)	8,673,589	9,055,393
Social benefit expenses*	-	-
Total	9,665,157	9,919,981

13. Depreciation and Amortization Expenses

Description	FY2024/2025	FY2023/2024
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

14. Finance costs

FY2024/2025	FY2024/2025	FY2023/2024
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

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15. Gain/(loss) on disposal of assets

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

16. Gain/ (loss) on Fair Value Investments

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

17. Cash and cash equivalents

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Staff Car Loan Account	-	-
Staff County Mortgage Account	4,063,324	24,924,242
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	-	-
Others (<i>Specify</i>)	-	-
Total Cash and Cash Equivalents	4,063,324	24,924,242

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

Financial Institution	Account number	FY2024/2025	FY2023/2024
		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			
Kenya Commercial Bank		-	-
Cooperative Bank	1141549138700	4,063,324	24,924,242
Sub- Total		4,063,324	24,924,242
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		4,063,324	24,924,242

18. Receivables from exchange transactions

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Current Receivables		
Interest Receivable	810,493	368,406
Current Loan Repayments Due	22,606,129	21,529,871
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	23,416,622	21,898,277
Non-Current Receivables		
Long Term Loan Repayments Due	277,377,628	259,690,583
Total Non- Current Receivables	277,377,628	259,690,583
Total Receivables From Exchange Transactions	300,794,250	286,112,812

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Additional disclosure on interest receivable

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from long-term loans of previous years	810,493	368,406
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due		
Current portion of long-term loans from previous years	-	-
Accrued principal from long-term loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

19. Prepayments

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

20. Inventories

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (<i>Specify</i>)	-	-
Total Inventories	-	-

Detailed disclosure on inventories

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	FY2024/2025	FY2023/2024
Opening balance	-	-
Additional Inventory in the year	-	-
Inventory expensed in the year	-	-
Write-downs in the year	-	-
Others specify	-	-
Closing balance	-	-

21. Investments in financial assets

Description	FY2024/2025	FY2023/2024
	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 xxx	-	-
Sub- total	-	-
Grand total	-	-

Movement of Equity Investments

Impairment allowance/ provision	FY2024/2025	FY2023/2024
	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	-	-

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

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22. Property, plant, and equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Rate	X%	X%	X%	X%	X%	
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2023	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-
At 30th June 2024	-	-	-	-	-	-
At 1st July 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-	-
At 1 st July 2023	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At 30th June 2024	-	-	-	-	-	-
At 1st July 2024	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-

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	Land	Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Rate		X%	X%	X%	X%	
At 30th June2023	-	-	-	-	-	-
Net Book Values	-	-	-	-	-	-
At 30th June2024	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-

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23. Intangible assets

Description	FY2024/2025	FY2023/2024
	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	-	-

24. Investment Property

Description	FY2024/2025	FY2023/2024
	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	-	-

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25. Trade and other payables from exchange transactions

Description	FY2024/2025		FY2023/2024	
	Kshs		Kshs	
Trade Payables	3,357,832		5,223,885	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables(Loan Repayment in advance)	62,650		-	
Total Trade and Other Payables	3,420,482		5,223,885	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	3,420,482	100	5,223,885	100
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total (tie to above total)	3,420,482	100	5,223,885	100

26. Provisions

Description	Leave provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance b/f	-	-	-	-
Additional provisions	-	-	-	-
Provision utilised	-	-	-	-
Change due to discount and time value for money	-	-	-	-
Total provisions year end	-	-	-	-
Current Provisions	-	-	-	-
Non-Current Provisions	-	-	-	-

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27. Borrowings

Description	FY2024/2025	FY2023/2024
	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	FY2024/2025	FY2023/2024
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan	-	-
Domestic Borrowings		
Kenya Shilling Loan From KCB	-	-
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	FY2024/2025	FY2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

28. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	FY2024/2025	FY2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

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29. Social Benefit Liabilities

Description	FY2024/2025	FY2023/2024
	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)	-	-

30. Cash generated from operations.

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	147,874	(1,102,121)
Adjusted For:		
Depreciation	-	-
Amortization	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	(442,087)	(368,406)
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	(1,866,052)	2,476,137
Net Cash Flow From Operating Activities	(2,160,265)	1,005,610

31. 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	FY2024/2025	FY2023/2024
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	54,001,244	56,146,070

c) Key management remuneration

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

Other Disclosures Continued

e) Due to related parties

Description	FY2024/2025	FY2023/2024
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

32. Contingent assets and contingent liabilities

Contingent Liabilities	FY2024/2025	FY2023/2024
	Kshs	Kshs
Court Case Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

33. Financial risk management

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

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2025				
Receivables From Exchange Transactions	299,983,758	285,247,523	15,546,728	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	4,063,324	4,063,324	-	-
Total	304,047,082	289,310,847	15,546,728	-
At 30 June 2021				
Receivables From Exchange Transactions	281,220,454	281,220,454	368,406	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	24,924,242	24,924,242	-	-
Total	306,144,696	306,144,696	368,406	-

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

b) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
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	-	-	-	-

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.

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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:

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

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 statement of comprehensive income if current floating interest rates increase/decrease by one percentage point.

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	FY2024/2025	FY2023/2024
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	273,000,000	273,000,000
Accumulated surplus	28,289,218	29,391,338
Total funds	301,289,218	302,391,338
Total borrowings	-	-
Less: cash and bank balances	4,063,324	24,924,242
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

34. Events after the reporting period

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

35. Ultimate and Holding Entity

The entity is a County Public Fund established by Machakos County Assembly Service (Car Loan and Mortgage Scheme Fund) Regulations, 2018 under the County Assembly. Its ultimate parent is the County Government of Machakos.

36. Currency

The financial statements are presented in Kenya Shillings (Kshs)

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	Unsupported use of goods and services	Copy of supporting documents EFT instructions supplied	Not resolved	Dec 2025
2	Inaccuracies in receivables	Receivables broken down in the amended Financial Statements	Not resolved	Dec 2025
3	Unresolved prior years	Efforts are being made to resolve the queries	Not resolved	Dec 2025

Peter Mbatha

Fund Administrator

Date.....15/12/25.....

ANNEX II: INTER-FUND CONFIRMATION LETTER

**REPUBLIC OF KENYA
COUNTY GOVERNMENT OF MACHAKOS
COUNTY ASSEMBLY OF MACHAKOS**



**Along Mwatu wa Ngoma Rd
P.O BOX 1168-90100
MACHAKOS**

Email: assemblymks@gmail.com


OFFICE OF THE CLERK

The Machakos County Assembly Housing and Car Loan Scheme Fund wishes to confirm the amounts disbursed to you as at 30th June, 2025 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 Machakos County Assembly Housing and Car Loan Scheme Fund as at 30 th June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by the County assembly as at 30 th June 2025				Amount Received (KShs) as at 30 th June 2025 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Total							

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

Fund Administrator:

Name: Peter Mbatha Sign  **Date 14th October 2025**

Annex III: Reporting of Climate Relevant Expenditures

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

Annex IV: Reporting on Disaster Management Expenditure

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

ANNEX V: TRIAL BALANCE AS AT 30TH JUNE ,2025

DETAILS	DR	CR
Other Income - Interest		8,859,292
Insurance Recoveries	956,478	953,739
Fringe Benefit Tax	8,673,589	
Bank Charges	35,090	
Bank Balance	4,063,324	
Outstanding Loans	299,983,757	
Accounts Receivables	810,493	
Accounts Payables		3,420,482
Revolving fund		273,000,000
Accumulated Fund Surplus		28,289,218
	<hr/>	<hr/>
	314,522,731	314,522,731

ANNEX VI: LOAN BALANCES AND INTEREST AS AT 30TH JUNE, 2025

STAFF LOANS AND INTEREST AS AT TO JUNE 2025						
Sno.	Name Of the Borrower	Interest As at June 2025 KSH.	Principle Outstandin g as at June 2025 KSH.	Long term portion	Current portion(ne xt 12 months	key managemen t FY 2023/24
1	Margaret Wania	99,098	3,212,344	3,040,152	172,193	
2	Hilary Muthui	190,944	6,077,095	5,532,281	544,814	6,077,095
3	Mbiuki F.G,	442,087	14,736,235	14,736,235	-	
4	Ruth Mwikali Mwaniki	150,416	4,619,228	3,871,945	747,283	
5	Kavita Mutuku	53,167	1,310,991	437,572	873,419	
6	Judy M Mulinge	198,560	6,375,978	5,916,404	459,574	
7	Mathew Muange	56,481	1,335,230	298,521	1,036,709	
8	J.L. Mutisya	183,684	5,813,595	5,228,200	585,395	
9	Judith Murugi	167,150	5,367,435	4,980,606	386,829	
10	Monica Musyoka	199,507	6,411,990	5,960,861	451,130	
11	Susan Kanini Caroline	216,685	6,958,865	6,459,036	499,830	
12	Dalmas Masila	200,701	6,437,120	5,958,163	478,956	
13	Loise M Kithuka	109,519	3,480,672	3,158,807	321,866	
14	Mary Luiza Kamau	298,269	9,577,210	8,885,892	691,318	9,577,210
15	Sarah Mwikali Mwanika	260,874	8,386,988	7,802,241	584,747	
16	Ann Wanja Festus	50,933	3,627,911	3,367,465	260,445	
17	Lynette Kanini Kiburu	50,472	1,519,514	1,211,045	308,469	
18	Dominic Mutuku Musyoka	241,980	7,727,730	7,087,198	640,532	7,727,730
19	Ruth N Mutunga	63,296	1,980,521	1,735,591	244,930	
20	Rosemary Mueni Muasya	106,129	3,428,805	3,222,706	206,098	
21	Susan Mukulu Kiluva	80,751	2,608,899	2,452,089	156,810	
22	Joel Kiptum	80,784	2,393,433	1,826,535	566,898	
23	Paul keli Wambua Kilungu	105,615	3,239,908	2,708,459	531,448	
24	Norah Mutio Muteti	225,865	7,301,795	6,871,865	429,930	7,301,795
25	Harrison Mutinda Mulonzi	130,301	4,145,391	3,770,465	374,926	
26	Cynthia Mwikali Watuka	192,382	6,217,126	5,846,591	370,535	
27	Dennis Mwanza Ndunda	54,797	1,773,104	1,671,840	101,264	
28	Luke Nthenge Maingi	45,226	1,395,443	1,183,161	212,283	
29	Faith Mutindi Peter	108,891	3,525,997	3,329,607	196,390	
30	Evelyne Mumbua Kyalo	177,676	5,771,070	5,484,280	286,790	
31	Carolyn Kalekye Mutuku	113,673	3,684,968	3,460,029	224,939	
32	Peter Muema Mbatha	116,884	3,437,521	2,569,094	868,427	3,437,521
33	Stellamaris Mueni wambua	92,642	2,935,523	2,646,679	288,844	
34	Dorcas Njoki Mbithi	145,550	4,717,409	4,463,199	254,210	

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35	Mercy Kavindu Maithya	61,936	2,007,715	1,900,095	107,620	
36	Evelyne Munyiva Kimote	51,089	1,316,031	583,324	732,707	
37	Nancy Wambui Wangai	289,156	9,345,549	8,790,711	554,837	9,345,549
38	Penninah Mutindi Mutuku	115,946	3,762,823	3,569,561	193,262	
39	David Musyoki Mutua	53,331	1,730,653	1,641,590	89,062	
40	Norah Kathoki Mwendwa	192,631	6,258,127	5,949,652	308,475	
41	Emmah Nthenya Kasuva	170,055	5,518,120	5,233,381	284,738	
42	Theresia Ngina Muinde	66,209	2,042,743	1,731,665	311,078	
43	Christopher Nzimbi Kiilu	81,902	2,616,391	2,401,143	215,248	
44	Hildar Ndunge Jacob	138,882	4,513,042	4,292,692	220,350	
45	Florence Mutindi Musyoka	121,220	3,940,487	3,750,782	189,704	
46	Patrick Sila Muindi	132,854	4,415,178	4,167,896	247,282	
47	stephen Mutunga Kasui	32,036	980,003	813,603	166,400	
48	Lewis Muoki Mwanzia	168,144	5,468,336	5,209,805	258,531	
49	Brian Nzioka Muthusi	144,002	5,040,659	4,755,389	285,270	
50	Shedrack Wambua Mulumba	83,222	2,685,961	2,519,098	166,863	
51	Judith Syombua Nzuki	125,268	4,572,087	4,358,765	213,323	
52	Lenny Matu Kisese	67,519	2,196,836	2,094,968	101,868	
53	Sammy Muteti Sambulu	82,944	2,657,093	2,453,133	203,960	
54	Doreen Munyiva Muia	64,799	2,108,313	2,010,492	97,820	
55	Teddy Kieti Mue	108,498	3,530,781	3,368,275	162,507	
56	Benjamin Mbatha Muinde	33,641	1,034,370	869,624	164,746	
57	Veronicah Ngina Muiso	62,383	2,148,055	2,032,210	115,845	
58	Justus Mutuku Musuma	55,062	1,738,291	1,554,380	183,910	1,738,291
59	Meshack Kitua Muteta	140,216	5,497,200	5,243,567	253,633	
60	Samuel Mutua Kinoi	94,573	3,077,152	2,934,585	142,567	
61	Faith Mwende Kilonzo	81,614	2,656,223	2,534,591	121,633	
62	Francis Mutua Mwatha	270,568	8,796,053	8,373,899	422,153	8,796,053
63	Felister Mutindi Makau	95,234	3,099,552	2,957,666	141,886	
64	Mary Nzembi Philip	68,005	4,610,365	4,508,998	101,367	
65	Jacinta Mwikali David	85,633	2,911,060	2,753,076	157,984	
66	Irene Mathei Musili	55,925	1,873,831	1,778,003	95,828	
68	Mary Ndila	41,517	1,392,513	1,283,798	108,715	
69	Patrick Muange Kitheka	147,039	5,374,343	5,159,945	214,398	
70	Stellah Kanini Peter	112,684	4,313,200	4,140,754	172,446	
71	Bernard Mutemi Mutua	147,973	6,592,925	6,230,711	362,214	
72	Edwin Mwendwa Mutua	4,591	2,753,082	2,399,636	353,446	
73	Evelyn Ndambuki		3,875,570	3,851,346	24,224	
	TOTAL	8,859,292	299,983,758	277,377,628	22,606,129	54,001,244

ANNEX VII: INSURANCE RECEIVED

SNO	CLIENT NAME	KSH.
1	Margaret Wania	11,342
2	Hilary Muthui	25,411
3	Ruth Mwikali Mwaniki	20,398
4	Kavita Mutuku	10,481
5	Judy M Mulinge	26,294
6	Mathew Muange	11,029
7	J.L. Mutisya	20,683
8	Monica Musyoka	10,092
9	Susan Kanini Caroline	28,694
10	Dalmas Masila	7,602
11	Loise M Kithuka	14,588
12	Mary Luiza Kamau	39,499
13	Sarah Mwikali Mwanika	17,821
14	Ann Wanja Festus	6,025
15	Lynette Kanini Kiburu	11,337
16	Dominic Mutuku Musyoka	32,144
17	Ruth N Mutunga	10,052
18	Rosemary Mueni Muasya	14,007
19	Susan Mukulu Kiluva	12,704
20	Joel Kiptum	13,091
21	Paul keli Wambua Kilungu	16,918
22	Norah Mutio Muteti	29,797
23	Harrison Mutinda Mulonzi	17,343
24	Cynthia Mwikali Watuka	22,212
25	Dennis Mwanza Ndunda	8,139
26	Luke Nthenge Maingi	6,481
27	Faith Mutindi Peter	12,454
28	Evalyne Mumbua Kyalo	23,380
29	Carolyne Kalekye Mutuku	14,956
30	Peter Muema Mbatha	2,761
31	Stellamaris Mueni wambua	4,640
32	Dorcas Njoki Mbithi	19,175
33	Mercy Kavindu Maithya	14,265
34	Evelyne Munyiva Kimote	8,261
35	Nancy Wambui Wangai	3,670
36	Penninah Mutindi Mutuku	15,397
37	David Musyoki Mutua	7,059
38	Norah Kathoki Mwendwa	25,343
39	Emmah Nthenya Kasuva	22,390

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40	Theresia Ngina Muinde	8,812
41	Christopher Nzimbi Kiilu	10,878
42	Hildar Ndunge Jacob	18,271
43	Florence Mutindi Musyoka	15,203
44	Patrick Sila Muindi	14,190
45	Stephen Mutunga Kasui	5,080
46	Lewis Muoki Mwanzia	20,456
47	Brian Nzioka Muthusi	9,360
48	Shedrack Wambua Mulumba	10,990
49	Judith Syombua Nzuki	7,168
50	Lenny Matu Kiseke	8,875
51	Sammy Muteti Sambulu	10,999
52	Doreen Munyiva Muia	9,390
53	Teddy Kieti Mue	12,878
54	Benjamin Mbatha Muinde	2,563
55	Veronicah Ngina Muiso	3,372
56	Justus Mutuku Musuma	10,795
57	Meshack Kitua Muteta	12,335
58	Samuel Mutua Kinoi	12,430
59	Faith Mwende Kilonzo	10,727
60	Francis Mutua Mwatha	33,177
61	Felister Mutindi Makau	12,517
62	Mary Nzembi Philip	7,805
63	Jacinta Mwikali David	18,964
64	Irene Mathei Musili	2,940
65	Mary Ndila	3,292
66	Patrick Muange Kitheka	23,141
67	Stellah Kanini Peter	6,756
68	Bernard Mutemi Mutua	12,440
		953,739

ANNEX VIII: BANK CHARGES

Date	Details	Amount " Kshs."
4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5
4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5
4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5
4-Jul-24	Transfer Commission	300
4-Jul-24	Excise Transfer Commission	45
4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5

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4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5
4-Jul-24	Transfer Commission	250
4-Jul-24	Excise Transfer Commission	37.5
5-Jul-24	Certificate of Balance Fee	400
5-Jul-24	Excise on Certificate of balance fee	80
10-Jul-24	Transfer Commission	250
10-Jul-24	Excise Transfer Commission	37.5
19-Jul-24	Transfer Commission	250
19-Jul-24	Excise Transfer Commission	37.5
19-Jul-24	Transfer Commission	250
19-Jul-24	Excise Transfer Commission	37.5
19-Jul-24	Transfer Commission	250
19-Jul-24	Excise Transfer Commission	37.5
19-Jul-24	Transfer Commission	250
19-Jul-24	Excise Transfer Commission	37.5
19-Jul-24	Transfer Commission	300
19-Jul-24	Excise Transfer Commission	45
19-Jul-24	Transfer Commission	250
19-Jul-24	Excise Transfer Commission	37.5
22-Jul-24	Transfer Commission FBT	500
22-Jul-24	Excise Transfer Commission	75
22-Jul-24	Online Monthly Subscription	1,200
31-Jul-24	Online Monthly Subscription	1,200
5-Aug-24	Transfer Commission	250
5-Aug-24	Excise Transfer Commission	37.5
6-Aug-24	Transfer Commission	250
6-Aug-24	Excise Transfer Commission	37.5
8-Aug-24	Transfer Commission	250
8-Aug-24	Excise Transfer Commission	37.5
8-Aug-24	Transfer Commission	250
8-Aug-24	Excise Transfer Commission	37.5
9-Aug-24	Transfer Commission	250
9-Aug-24	Excise Transfer Commission	37.5
9-Aug-24	Transfer Commission	250
9-Aug-24	Excise Transfer Commission	37.5
26-Aug-24	Transfer Commission	250
26-Aug-24	Excise Transfer Commission	37.5
4-Sep-24	Online Monthly Subscription	1,200
22-Sep-24	Locker SC10090011 charges	3,000
22-Sep-24	Locker SC10090011 charges	600
24-Sep-24	Transfer Commission	250
24-Sep-24	Excise Transfer Commission	37.5
30-Sep-24	Online Monthly Subscription	1,200
30-Sep-24	Safe custody Commission	1,500
30-Sep-24	Excise duty on Safe custody Commission	300

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17-Oct-24	Safe custody Commission reversal	(1,500)
17-Oct-24	Excise duty on Safe custody Commission reversal	(300)
17-Oct-24	Terminate SI setup	500
17-Oct-24	Terminate SI setup	500
17-Oct-24	Excise duty on Terminate SI setup	75
17-Oct-24	Excise duty on Terminate SI setup	75
31-Oct-24	Online Monthly Subscription	1,200
30-Nov-24	Online Monthly Subscription	1,200
16-Dec-24	Transfer Commission	250
16-Dec-24	Excise Transfer Commission	37.5
16-Dec-24	Transfer Commission	250
16-Dec-24	Excise Transfer Commission	37.5
16-Dec-24	Transfer Commission	300
16-Dec-24	Excise Transfer Commission	45
16-Dec-24	Transfer Commission	250
16-Dec-24	Excise Transfer Commission	37.5
1-Jan-25	Online Monthly Subscription	1,200
31-Jan-25	Online Monthly Subscription	1,200
4-Feb-25	RTGS Commission	500
4-Feb-25	Excise on RTGS Commission	75
4-Feb-25	RTGS Commission	500
4-Feb-25	Excise on RTGS Commission	75
19-Feb-25	RTGS Commission	500
19-Feb-25	Excise on RTGS Commission	75
19-Feb-25	Transfer Commission	250
19-Feb-25	Excise Transfer Commission	37.5
28-Feb-25	Online Monthly Subscription	1,200
12-Mar-25	RTGS Commission	500
12-Mar-25	Excise on RTGS Commission	75
12-Mar-25	Transfer Commission	250
12-Mar-25	Excise Transfer Commission	37.5
12-Mar-25	Transfer Commission	250
12-Mar-25	Excise Transfer Commission	37.5
21-Mar-25	Transfer Commission	250
21-Mar-25	Excise Transfer Commission	37.5
21-Mar-25	Transfer Commission	250
21-Mar-25	Excise Transfer Commission	37.5
31-Mar-25	Online Monthly Subscription	1,200
3-Apr-25	Transfer Commission Transfer Commission	250
3-Apr-25	EXCISE Transfer Commission	37.5
24-Apr-25	EXCISE Transfer Commission	37.5
24-Apr-25	Transfer Commission Transfer Commission	250
30-Apr-25	Online Monthly Subscription	1,200
31-May-25	Online Monthly Subscription	1,200
14-Jun-25	Transfers Commission Transfers Commission	250
14-Jun-25	Excise transfers Commission	37.5

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14-Jun-25	Excise transfers Commision	37.5
14-Jun-25	Transfers Commision Transfers Commision	250
14-Jun-25	Excise transfers Commision	37.5
14-Jun-25	Transfers Commision Transfers Commision	250
14-Jun-25	Transfers Commision Transfers Commision	250
14-Jun-25	Excise transfers Commision	37.5
20-Jun-25	Online Monthly Subscription	1,200
4-Jul-25	Transfers Commision Transfers Commision	250
4-Jul-25	Excise transfers Commision	37.5
4-Jul-25	Transfers Commision Transfers Commision	250
4-Jul-25	Excise transfers Commision	37.5
	TOTAL BANK CHARGES	35,090

ANNEX IX (a): PRINCIPLE LOAN REPAYMENTS

10-Jul-24	J. L Mortgage Repayment, July 2024	46,745.60
10-Aug-24	J. L Mortgage Repayment, Aug 2024	46,662.46
11-Sept-24	J. L Mortgage Repayment, Sep 2024	46,979.12
08-Oct-24	J. L Mortgage Repayment, Oct 2024	47,096.57
11-Nov-24	J. L Mortgage Repayment, Nov 2024	47,164.31
29-Nov-24	July 2024 Mortgage Recoveries	1,751,735.73
02-Dec-24	Aug 2024 Mortgage Recoveries	1,741,986.18
10-Dec-24	J. L Mortgage Repayment, Dec 2024	47,282.22
24-Dec-24	Sept 2024 Mortgage Recoveries	1,736,403.82
24-Dec-24	Oct 2024 Mortgage Recoveries	1,740,556.80
24-Dec-24	Nov 2024 Mortgage Recoveries	1,744,908.19
11-Jan-25	J. L Mortgage Repayment, Jan2025	47,400.42
07-Feb-25	Dec 2024 Mortgage Recoveries	1,731,056.84
09-Feb-25	J. L Mortgage Repayment, Feb 2025	47,468.92
09-Mar-25	J. L Mortgage Repayment, Mar 2025	47,637.60
20-Mar-25	Jan 2025 Mortgage Recoveries	1,735,680.47
08-Apr-25	J. L Mortgage Repayment, Apr 2025	47,806.69
11-May-25	Joseph Mutisya loan repayment*(May)	47,876.21
11-Jun-25	Joseph Mutisya loan recovery(june)	48,045.90
12-Jun-25	Feb 2025 Mortgage recoveries	1,749,483.05
13-Jun-25	March 2025 Mortgage Recoveries	1,771,645.01
14-Jun-25	April 2025 Mortgage Recoveries	1,795,027.96
03-Jul-25	May 2025 Mortgage Recoveries	1,798,765.53
10-Jul-25	June 2025 Mortgage Recoveries	1,803,262.44
		21,668,678.04

ANNEX IX (b): LOAN DISBURSEMETS

DATE	ITEM	OUT
4-Jul-24	Mortgage to Mary Ndila Makau	794,247.00
4-Jul-24	Mortgage to Judith Syombua Nzuki	1,000,000.00
4-Jul-24	Mortgage to Patrick Sila Muindi	1,000,000.00
4-Jul-24	Mortgage to Stellah Kanini Peter	2,000,000.00
4-Jul-24	Mortgage to Patrick Kitheka Muange	2,000,000.00
4-Jul-24	Mortgage to Bernard Mutemi Mutua	2,000,000.00
4-Jul-24	Mortgage to Meshack Kitua Muteta	2,000,000.00
10-Jul-24	Mortgage to Patrick Kitheka Muange	418,149.00
19-Jul-24	Mortgage to Irene Mathei Musili	500,000.00
19-Jul-24	Mortgage to Meshack Kitua Muteta	725,800.00
19-Jul-24	Mortgage to Judith Syombua Nzuki	732,239.00
19-Jul-24	Mortgage to Stellah Kanini Peter	1,192,400.00
19-Jul-24	Mortgage to Patrick Kitheka Muange	1,469,120.00
19-Jul-24	Mortgage to Bernard Mutemi Mutua	2,500,000.00
5-Aug-24	Mortgage to Brian Nzioka Muthusi	1,500,000.00

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6-Aug-24	Mortgage to Veronicah Ngina Muiso	329,839.00
8-Aug-24	Mortgage to Jacinta Mwikali David	21,070.00
8-Aug-24	Mortgage to Veronicah Ngina Muiso	448,921.00
9-Aug-24	Mortgage to Jacinta Mwikali David	818,930.00
26-Aug-24	Mortgage to Brian Nzioka Muthusi	856,170.00
24-Sep-24	Mortgage to Irene Mathei Musili	75,210.00
16-Dec-24	Mortgage to P Sila	69,021.00
16-Dec-24	Mortgage to Patrick Muange	530,880.00
16-Dec-24	Mortgage to Stellan Kanini Peter	1,307,600.00
16-Dec-24	Mortgage to Meshack Kitua Muteta	1,474,200.00
19-Feb-25	Judith Nzuki Mortgage last drawdown	553,900.00
12-Mar-25	Ann Wanja Mortgage	942,146.00
12-Mar-25	Benard Mutua Mortgage	1,500,000.00
21-Mar-25	Ann Wanja Mortgage	757,854.00
21-Mar-25	Benard Mutua Mortgage	1,000,000.00
3-Apr-25	Edwin Mwendwa Mutua-mortgage facility	641,665.00
24-Apr-25	Mortgage to Ann Wanja	300,000.00
14-Jun-25	Mortgage to Ann Wanja	500,000.00
14-Jun-25	Mortgage to Mary Nzembi	442,470.00
14-Jun-25	Mortgage to Evelyn Ndambuki	1,875,570.20
14-Jun-25	Mortgage Edwin Mwendwa Mutua	2,200,000.00
4-Jul-25	Mortgage to Mary Nzembi	1,954,580.00
4-Jul-25	Mortgage to Evelyn Ndambuki	2,000,000.00
		40,431,981.20

ANNEX X: INTEREST INCOME

Interest Received	8,417,205
Interest Receivable	442,087
Total Interest	8,859,292

ANNEX XI (a): PAYABLES

PAYABLES FBT	Amount 'Kshs.'
FBT January, February and March	2,099,373
FBT April, May and June	1,258,459
Prepaid Loan Repayment	62,650
	3,420,482

ANNEX XI (b): FBT FOR PREVIOUS YEAR PAID

DETAILS	AMOUNT'KSHS'
FBT Jan, Feb & Mar 2024	2,520,613.30
FBT Apr, May & June 2024	2,559,593.00
TOTAL	5,080,206

ANNEX XI (c): GENERAL EXPENSES IN THE CASH FLOW STATEMENT

DETAILS	AMOUNT'KSHS'
FBT July, Aug & Sept 2025	2,712,794.00
FBT Oct, Nov & Dec 2024	2,746,640.05
INSURANCE	956,478
Bank Charges	35,090
TOTAL	6,451,002

ANNEX XII: PROCEEDS FROM REVOLVING FUND

From County Treasury	26-May-16	20,000,000
From County Treasury	30-Jun-16	20,000,000
From County Treasury	3-Nov-16	21,000,000
From County Treasury	1-Dec-16	21,000,000
From County Treasury	9-Jun-17	17,000,000
Borrowed from KCB	31-Jan-18	10,000,000
From County Treasury	22-Jun-18	10,000,000
From County Treasury	29-Jan-19	10,000,000
From County Treasury	11-Feb-19	10,000,000
From County Treasury	2-Jul-19	25,000,000
From County Treasury	12-Mar-20	20,000,000
From County Treasury	27-Nov-20	20,000,000
From County Treasury	19-Jul-21	20,000,000
From County Treasury	14-Apr-22	20,000,000
From County Treasury	6-Jun-22	16,500,000
To KCB to clear the amount borrowed on 31-january 2018	20-Apr-22	(10,000,000)
From County Treasury	15-Jun-22	3,500,000
From County Treasury	30-May-24	8,000,000
From County Treasury	17-Jun-24	8,000,000
From County Treasury	2-Jul-24	3,000,000
Total Receipts		273,000,000

ANNEX XIII: ACCUMULATED SURPLUS

PERIOD/FY	SURPLUS	ACCUMULATED RESERVES
	KSH.	KSH.
2016/17	803,349.12	803,349
2017/18	3,085,840.63	3,889,190
2018/19	3,856,136.33	7,745,326
2019/20	4,995,770.89	12,741,097
2020/21	6,128,759.03	18,869,856
2021/22	6,508,436.83	25,378,293
2022/23	4,013,045.96	29,391,339
2023/24	-1,102,121.34	28,289,218

ANNEX XIV: FRINGE BENEFIT TAX

MONTH	KSHS.
1-Jul-24	866,074
1-Aug-24	919,808
1-Sep-24	926,913
1-Oct-24	921,361
1-Nov-24	915,551
1-Dec-24	909,727
1-Jan-25	703,799
1-Feb-25	699,341
1-Mar-25	696,233
1-Apr-25	421,311
1-May-25	419,959
1-Jun-25	417,189
Total	8,673,589