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ON

**LAKE OL'BOLOSSAT SPORTS
TOURISM AND CONSERVATION
HALF MARATHON FUND**

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

COUNTY GOVERNMENT OF NYANDARUA

100

100

100

100



**NYANDARUA COUNTY
LAKE OL'BOLOSSAT SPORTS TOURISM AND
CONSERVATION HALF MARATHON FUND**

**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)**

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**Nyandarua County Lake Ol'Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the year
ended June 30, 2025**

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**Nyandarua County Lake Ol' Bolosat Sports Tourism And
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ended June 30, 2025**

1. Acronyms and Definition of Key Terms

a) Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings
ADAK	Anti-doping Agency of Kenya
AK	Athletic Kenya

b) Definition of Key Terms

Fiduciary Management -The key management personnel who had financial responsibility

Nyandarua County Lake Ol’Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

2. Key Entity Information and Management

a) Background information

Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon Fund is established by and derives its authority and accountability from The Public Finance Management Act 2012 Act. The Fund is wholly owned by the County Government of Nyandarua and is domiciled in Kenya.

The fund’s objective is to mobilize resources for funding of Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon

The Fund’s principal activity is raising funds for funding and running Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon aimed at promoting tourism, conservation and developing sports talents in Nyandarua county.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to mobilize resources for funding of Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon.

c) Fund Administration committee

Ref	Name	Position
1	Hon. Samuel Wachira Mugo	CECM; Water, Sanitation, Tourism, Environment, Natural Resources & Climate Change.
2.	Hon. Mungai Kiongo	CECM – Youth, Empowerment, Sports and innovation
3.	David Njoroge, Fund account Signatory	Chief Officer & the Accounting officer tourism
4.	Fredrik Irungu	Chief Officer in charge of Finance
5.	Hellen Njeri Njoroge	Chief Officer in charge of Environment
6.	Joram kagimbi kiarie	Chief officer in charge of Economic Planning
7.	Samson Njiiri	Director of sports
8.	Bernard Mwai Muriuki	Ag. Director of tourism and the fund administrator
9.	Moses Muriuki	Representing lake Olbollossat Community Conservation Group (LOCOG)

Nyandarua County Lake Ol' Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Ref	Name	Position
10	Daniel Kamau	Representing Athletic Kenya (AK)
11.	Isack Kairu	Representing Nyandarua county tourism association (NCTA)

d) Key Management Team

Ref	Name	Position
1.	Hon. Samuel W. Mugo	CECM; Water, Sanitation, Tourism, Environment, Natural Resources & Climate Change.
2.	David Njoroge, Fund account Signatory	Chief Officer & the Accounting officer tourism
3.	Fredrik Irungu	Chief officer in charge of finance
4.	Bernard Mwai Muriuki, Fund Administrator	Ag. Director in charge of tourism Fund administrator.

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Directorate Internal Audit	Anthony Mbogo
2	County Assembly of Nyandarua	Tourism, Cooperative Development, Trade and Industrialization

f) Registered Offices

P.O. Box 701 – 20303
 Nyandarua County Headquarters,
 Ol Kalou, Kenya.

g) Fund Contacts

**Nyandarua County Lake Ol’Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the year
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Telephone: (+254) 020 2660859

E-mail: info@nyandarua.go.ke

Website: www.nyandarua.go.ke

h) Fund Bankers

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

2. Kenya Commercial Bank Ltd.
P.O. BOX 138-20303
Ol Kalou

3. DTB Ol’Kalou, Kenya
P.O. BOX 61711-00200
Nairobi.

i) Independent Auditors

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

j) Principal Legal Adviser

The County Attorney
Nyandarua County Headquarters
P.O. Box 701-20303
Ol-Kalou, Kenya



**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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k) County Attorney

The County Attorney
Nyandarua County Headquarters
P.O. Box 701-20303
Ol-Kalou, Kenya

Nyandarua County Lake Ol’Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

3. Fund Administration Committee

Name	Details of qualifications and experience
	<p>SAMUEL WACHIRA MUGO (LS KENYA, MISK) CECM - WATER, NATURAL RESOURCES, ENVIRONMENT AND TOURISM</p> <p>Holder of Masters degree in Urban and Regional Planning (Kenyatta University) Bachelor of Technology in Land Surveying (Technical University of Kenya) Full Member of the Institutional of Surveyors of Kenya Licensed Surveyor Have practiced for the last 26 years Born on 2nd April 1969.</p>
	<p>Mr. David Njoroge Chief Officer - Trade, industrilization, cooperative development and Tourism</p> <p>Born in 1989, Mr Njoroge is a qualified professional with a Bachelor’s degree in Neuro and Criminal Psychology from Kenyatta University and a CPA from KCA University. Currently serving as Chief Officer for Tourism, he previously held the role of Chief Officer for Sports in 2025 Before joining public service, he was Managing Director at Eden Fresh Ltd , demonstrating expertise in organizational leadership and financial management. His diverse background in psychology, finance, and governance equips him to drive strategic initiatives and foster sustainable development, making significant contributions to community engagement and county administration.</p>

**Nyandarua County Lake Ol'Boosat Sports Tourism And
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CPA Fredrick Gichuhi
Chief officer - Finance

He is a holder of Masters degree in Finance (Kenyatta University), Bachelors degree in Agribusiness Management (University of Nairobi) and CPA (K). Previously, he was the head of Financial reporting Unit, Nyandarua County Government. He has 5 years banking experience and was born on 24th January, 1984.




Bernard Mwai Muriuki,
Fund Administrator


Bernard was born on 18th oct 1978, he has a Bachelor of Business Administration, currently undertaking Master's degree in Business Administration (Strategic Management) experience, have been in the private sector for 5 years being a Business Development and Marketing Manager, have been running the tourism docket for 9 years in the County Government of Nyandarua and currently is the Chief Tourism officer and the Ag. Director in charge of Tourism in the County.

Nyandarua County Lake Ol’Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

4. Management Team

Name	Details of qualifications and experience
	<p>SAMUEL WACHIRA MUGO (LS KENYA, MISK) CECM - WATER, NATURAL RESOURCES, ENVIRONMENT AND TOURISM</p> <p>Holder of Masters degree in Urban and Regional Planning (Kenyatta University). Bachelor of Technology in Land Surveying (Technical University of Kenya) Full Member of the Institutional of Surveyors of Kenya Licensed Surveyor Have practiced for the last 26 years Born on 2nd April 1969.</p>
	<p>Mr. David Njoroge Chief Officer - Trade, industrilization, cooperative development and Tourism</p> <p>Born in 1989, Mr Njoroge is a qualified professional with a Bachelor’s degree in Neuro and Criminal Psychology from Kenyatta University and a CPA from KCA University. Currently serving as Chief Officer for Tourism, he previously held the role of Chief Officer for Sports in 2025 Before joining public service, he was Managing Director at Eden Fresh Ltd , demonstrating expertise in organizational leadership and financial management. His diverse background in psychology, finance, and governance equips him to drive strategic initiatives and foster sustainable development, making significant contributions to community engagement and county administration.</p>
	<p>CPA Fredrick Gichuhi Chief officer - Finance</p> <p>He is a holder of Masters degree in Finance (Kenyatta University), Bachelors degree in Agribusiness Management (University of Nairobi) and CPA (K). Previously, he was the head of Financial reporting Unit, Nyandarua County Government. He has 5 years banking experience and was born on 24th January, 1984.</p>

Nyandarua County Lake Ol’Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

	<p>Bernard Mwai Muriuki, Fund Administrator</p> <p>Bachelor of Business Administration, currently undertaking Master’s degree in Business Administration (Strategic Management) experience, have been in the private sector for 5 years being a Business Development and Marketing Manager, have been running the tourism docket for 9 years in the County Government of Nyandarua and currently is the Chief Tourism officer and the Ag. Director in charge of Tourism in the County.</p>
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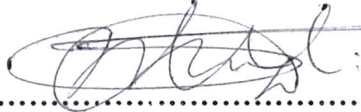
5. Board/Fund Chairperson’s Report

The Nyandarua County Sports Tourism and Conservation Half Marathon Fund was established through the Public Finance Management, Nyandarua County Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon Fund Regulations, 2023. The fund provides a framework for the mobilization of resources for funding the lake Ol’Bolosat Sports Tourism and Conservation half marathon. The fund represents the consensus of a wide consultative process with those commercially in tourism, Non Nyandarua County Governmental organizations, the Nyandarua County Assembly and Nyandarua County Government officials. The fund aims at promoting sports tourism and conservation of lake Ol’Bolosat the only highland lake in the Kenyan highlands.

The lake Ol’Bolosat half Marathon was created through a widely consultative public participation which gave birth to the famous Lake Ol’Bolosat Integrated management Plan 2020-2030. The marathon aims at realizing the long-term County objectives of marketing the county as a sports tourism hub under MICE (Meetings, Incentives Conferences and Events). As articulated in the National Development Plan (NDP) and the Kenya Vision 2030, these are sustained economic growth, employment creation, poverty reduction, reduced inequalities in income, gender and between regions and the promotion of economic empowerment. The Fund covers several aspects of the economy, environment and society as a whole. This race created under the fund is appropriate because the “footprint” of tourism permeates in many areas and will go a long way in creating awareness for the endangered lake, support community ecotourism enterprises raise funds for fencing and address the human wildlife conflicts currently being experienced.

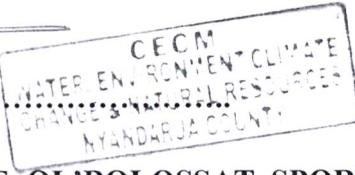
**Nyandarua County Lake Ol' Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the year
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We are anticipating that with time, the growth of this marathon will help create awareness world-wide and raise funds which will support some of the conservation projects and programmes aligned in the management plan, now and in future, hence the need to support it through the fund so established.



HON. SAMUEL W. MUGO

**CHAIRPERSON OF LAKE OL'BOLOSSAT SPORTS TOURISM AND CONSERVATION
HALF MARATHON FUND**



6. Report of The Fund Administrator

The Lake Ol'Bolosat Half-marathon organizing committee through the assistance of the fund organized the 2nd Edition of Lake Ol'Bolosat Sports Tourism and Conservation Half-marathon on 15th June, 2025. The Half-marathon whose theme was "*sport tourism for conservation*" was a unique race as it started at the Equator (0⁰ latitude) to the scenic shores of Lake Ol'Bolosat.

This remarkable event brought together over **1,000 athletes**, individuals and organizations dedicated to positive conservation change, we were able to raise significant support **Kes. 8.5 million** which enabled us successfully conduct the 2nd Edition of Lake Ol'Bolosat Sports Tourism and Conservation Half-marathon.

Through the fund we got unwavering support and sponsorship from government, private sector and non-government entities to a tune of Kes. 8.5 million which enabled us to successfully conduct the inaugural Lake Ol'Bolosat Half-marathon, an event dedicated to support sports tourism and conservation of lake Ol'Bolosat this key tourism and biodiversity resource in Nyandarua county. The partnership with us for the inaugural Lake Ol'Bolosat Half -marathon had a profound impact to both the community and our mission to conserve and promote sports tourism. The benefits realized as a result of the half-marathon included but not limited to;

- i. Road connectivity for the local community and the business community involved in tourism around the lake, the road used for the marathon was and will be maintained annually making it suitable for holding the half-marathon;
- ii. Increased awareness of the situation of the lake and bringing on board actors (sponsors, partners, local community) during and after the half-marathon with the ability to effect positive change to rescue the lake e.g. the County Government has received support from various stakeholders in the gazettement process for the Lake as a National Reserve.
- iii. There has been increased interest from various agencies in the fields of exploration and research in matters Lake Ol'Bolosat, the breakthroughs in this fields will unlock the potential benefits for the local community, regionally and nationally
- iv. Increased visibility for the county hence achieving the tourism agenda of promoting the county as a preferred tourism destination.

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

- v. Promotion of inclusivity by including the PWDs in the marathon.
- vi. Lake conservation by rallying various stake holders in tree planting at the lake's ecosystem

In the year under review, the fund had a total revenue of Kes. 8,511,780 composed of Kes. 7,005,000 from the county budget and Kes. 1,491,814 from sponsorship and grants. The total expenditure during the period amounted to **Kes. 8,498,708**

Incomes vis-à-vis actual expenditure

S.no	Source	Amount
1.	Bank balances b/f July 1st 2025, DTB & KCB	14,966
2.	Budget allocation	7,005,000
2	Sponsorship, grants and support to the fund	1,491,814
	Total	8,511,780
1.	Actual expenditure	8,498,708
	Variances	13,071

We look forward to cultivating good relationship with our sponsors and friends for positive consideration and support in the upcoming events and in making the marathon a top experience sporting event in the country and the world at large.

Its anticipated that the fund will grow higher due to the fact that the success recorded increased the good will of the donors and the sponsors.

Challenges and lessons learnt

1. Inadequate funding to run the marathon event
2. Poor Road networks owing to the rains being experienced.
3. Timing for Promotion of the marathon was limited.
4. Change of marathon dates adversely affected participants and the sponsors.

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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Lessons learnt

1. Promotion of the event should be done early to enable sponsors have time to internalize and budget for the event, this will go a long way in enhancing the fund.
2. The fund needs to be enhanced during the budgeting process to enable meet the budgets.
3. The event dates should not be changed, this will guarantee the confidence of the athletes and the sponsors.

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund 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 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting officer when preparing financial statements of each County Government entity Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity's performance against predetermined objectives.

The key development objectives of the Fund as per the strategic plan for 2023-2027 are to:

- a) To promote sports tourism at the lake
- b) Encourage and facilitate the promotion of lake Ol'Bolosat sports tourism and conservation half marathon by individuals, sponsors, friends and organizations,
- c) To fund and purchase essential supplies, uniforms, sporting gears, and equipment's requires during the marathon
- d) Fund programmes and initiatives geared towards operationalization of the marathon.
- e) To support and stimulate rehabilitation and restoration initiatives, to enhance capacity of the relevant institutions involved in rehabilitation and restoration of lake Ol'Bolosat.
- f) To fund cash awards to the persons competing in lake Ol'Bolosat sports tourism and conservation half marathon.
- g) To fund any other emerging issue arising from the half marathon, rehabilitation and restoration of lake Ol'Bolosat

Progress on attainment of Strategic development objective

We provide the progress on attaining the following objectives.

Program	Objective	Outcome	Indicator	Performance
Sports tourism promotion	To attract visitors to hotels at the lake and its environment.	Number of visitors at the hotels during the marathon time.	% of room occupancy at the hotels	During the second edition of the marathon 2025 the all the hotels around the lake had 100% room occupancy. Awareness was created and majority of the

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Program	Objective	Outcome	Indicator	Performance
				hotels are known to date.
Enhanced conservation on lake Ol'Bolosat ecosystem	To promote conservation efforts of lake Ol'Bolosat ecosystem	Number of conservation efforts witnessed at lake Ol'Bolosat ecosystem	Number of trees planted during and after the marathon	Over 94,000 trees planted at the lake s ecosystem since the inaugural marathon. Over 70 awareness forums conducted around the lake over the TV's radios.
Promotion of sports talents	To promote sports talents in Nyandarua county	Number of athletes registered and participated in the marathon	Number of athletes registered and participated in lake Ol'Bolosat half marathon edition one	Over 1000 athletes registered and actively participated in the inaugural lake Ol'Bolosat half marathon
To create access road networks leading to lake Olbollosat	To create access road networks leading to lake Olbollosat	Number of kms of access roads graded	Number of kms of access roads graded	Over 7 km of roads graded

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8. Corporate Governance Statement

During the financial year 2024/2025 the fund committee held three meetings to discuss and guide the progress of the fund. However, succession plan was not discussed owing to the fact that there was no anticipated change before closure of the financial year. Being the first year of the fund the committee had established the charter but was slated for in the 2024/2025 FY.

The fund committee during the year under review included;

- i. County Executive Committee Member (CECM) in charge of Tourism
- ii. County Executive Committee Member (CECM) in charge of sports.
- iii. Chief officer in charge of Tourism
- iv. Chief Officer in charge of Finance
- v. Chief Officer in charge of Environment
- vi. Chief officer in charge of Economic Planning
- vii. Director of sports
- viii. Director of tourism
- ix. Three representatives of the community representing special interest groups.

The functions of Lake Ol'Bolosat sports tourism and conservation management committee were as follows;

- ❖ To consider and recommend the estimates of revenue to and expenditure from the fund to the county executive committee member in charge of finance for approval;
- ❖ To recommend the opening and closing of bank accounts in accordance with the act;
- ❖ To recommend disbursement from the fund;
- ❖ To receive, review and make recommendations on reports on the performance of the fund;
- ❖ To oversee the monitoring and evaluation of the programme and activities under the fund;
- ❖ To consult with the county executive committee member on matters relating to the administration of the fund; and to perform any other functions that shall be assigned by the county executive committee member.

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

9. Management Discussion and Analysis

The lake Ol'Bolosat sports tourism and conservation fund which was aimed at raising funds to facilitate conduct of successful lake Ol'Bolosat sports tourism and conservation half marathon. The fund was successfully used to fund the following activities;

S/NO	ITEMS FUNDED	AMOUNTS	REMARKS
1.	Payments for the race equipment's, uniforms, promotional costs & materials and the final marathon events operational costs.	5,120,773	Successfully delivered and done
2.	Payment to Anti-doping Agency of Kenya (ADAK)	631,460	Successfully paid
3	Nyandarua artists race promotion and marketing of the event and the race.	300,000	Successfully paid
4.	Payment for the Cash awards	2,184,000	Successful and fully paid to the winners
5.	Payment to athletic Kenya for the race licence	250,000	Successfully done
6	Bank charges	12,475.43	Charged in the account
Total		8,498,708	

The fund fully complied with the laid statutory requirements as provided in the Finance Management Act of 2012 and as guided by the Nyandarua County Lake Ol'Bolosat sports tourism and conservation fund regulation 2023.

However, the fund faced some challenges namely;

- ✓ Failure by sponsors to deposit the monies promised in time;
- ✓ Failure by banks to deposit monies promised to other banks owing to financial competition.
- ✓ Inadequate fund.
- ✓ Being the first edition of the fund, the timing of the fund was not timely.

10. Environmental and Sustainability Reporting

1. Sustainability strategy and profile -

The Nyandarua County Sports Tourism and Conservation Half Marathon Fund was established with an aim of mobilizing resources for funding the lake Ol'Bolosat Sports Tourism and Conservation half marathon. The marathon is aims at promoting sports tourism and conservation of lake Ol'Bolosat. The fund receives its funds from the annual appropriations and grants/ sponsorship from development partners.

We are anticipating that with time, the growth of this marathon will help create awareness world-wide and raise funds which will support some of the conservation projects and programmes aligned in the management plan, now and in future, hence the need to support it through the fund so established.

2. Environmental performance

The fund is focused on restoring the environmental through planting trees and in return ensure the conservation of the Lake Ol'Bolosat water Tower. During the marathon over **70,000 trees** were planted in the Lakes ecosystem.

The marathon created a platform of nurturing athletics talent from within hence promoting sports tourism. Through the marathon, we expressed the significance of the lake to the people of Nyandarua County, which also happens to be a water tower and supports millions of Kenyans who depend and benefit from its waters downstream

3. Employee welfare

All those people involved in the process of preparation of the marathon were paid in accordance with the SRC guidelines

4. Market place practices

Through this marathon, the roads leading to the lake were well upgraded hence benefitting the surrounding communities especially hoteliers and the ecolodges around the lake, therefore, the marathon was a catalyst of development around the area. The race is a unique marathon across the globe and gives the country a unique upcountry and rural experience in that it's the only marathon

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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starting at the Zero 0⁰ latitude therefore creating an additional top experience sports tourism product in the county and the country at large.

5. Corporate Social Responsibility / Community Engagements

The marathon created an extra customer pool hence promoting the hotel industry and the local economy during this session. The residents of the are were involved in all stages of preparation and execution of the marathon.

11. Report of The Trustees

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

Principal activities

The principal activities of the Fund are;

- i. To promote sports tourism at the lake,
- ii. Encourage and facilitate the promotion of lake Ol'Bolosat sports tourism and conservation half marathon by individuals, sponsors, friends and organizations,
- iii. To fund and purchase essential supplies, uniforms, sporting gears, and equipment's requires during the marathon
- iv. Fund programmes and initiatives geared towards operationalization of the marathon.
- v. To support and stimulate rehabilitation and restoration initiatives, to enhance capacity of the relevant institutions involved in rehabilitation and restoration of lake Ol'Bolosat.
- vi. To fund cash awards to the persons competing in lake Ol'Bolosat sports tourism and conservation half marathon.
- vii. To fund any other emerging issue arising from the half marathon, rehabilitation and restoration of lake Ol'Bolosat

Results

The results of the Fund for the year ended June 30, 2025 are set out on page 1 to 7

Trustees

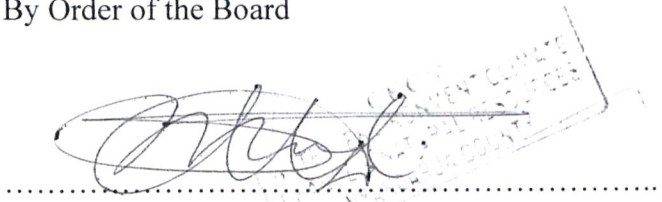
The members of the Board of Trustees who served during the year are shown on page iv

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.

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the year
ended June 30, 2025**

By Order of the Board



A handwritten signature in black ink is written over a dotted line. To the right of the signature is a rectangular official stamp. The stamp contains the text 'LAKE OL'BOLOSSAT SPORTS TOURISM AND CONSERVATION FUND' and 'NYANDARUA COUNTY'.

**HON. SAMUEL W MUGO
CHAIRPERSON OF LAKE OL'BOLOSSAT SPORTS TOURISM AND CONSERVATION
HALF MARATHON FUND**

**Nyandarua County Lake Ol’Bolosat Sports Tourism And
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12. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon 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 financial year ended on June 30, 2025. This responsibility includes: Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the fund, 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, safeguarding the assets of the fund, selecting and applying appropriate accounting policies and Making accounting estimates that are reasonable in the circumstances.

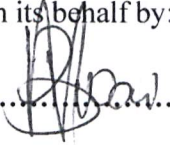
The Administrator of the County Public Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Lake Ol’Bolosat Sports Tourism and Conservation Half Marathon Fund. 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.

Nyandarua County Lake Ol'Boლოსat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Approval of the financial statements

The Fund's financial statements were approved by the Board on 24/11/25 2025 and signed on its behalf by:

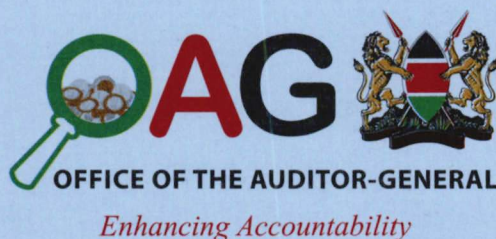

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**BENARD MWAI MURIUKI
ADMINISTRATOR OF THE LAKE OL'BOLOSSAT SPORTS TOURISM AND
CONSERVATION HALF MARATHON FUND**

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON LAKE OL'BOLOSSAT SPORTS TOURISM AND CONSERVATION HALF MARATHON FUND FOR THE YEAR ENDED 30 JUNE, 2025 - COUNTY GOVERNMENT OF NYANDARUA

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.

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund set out on pages 1 to 53, which comprise of the

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Nyandarua County - Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the County Governments Act, 2012 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Nyandarua County - Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budget control and Performance

The statement of comparison of budget and actual amounts reflects revenue budget and actual on comparable basis of Kshs.11,331,000 and Kshs.8,511,780 respectively, resulting in an under performance of Kshs.2,819,220 or 25% of the budget. Similarly, the Fund spent an amount of Kshs.8,498,708 against an approved budget of Kshs.11,331,000 resulting in an under-expenditure of Kshs.2,832,292 or 25% of the budget. The under-utilization of the budget may have impacted negatively on the activities of the funds.

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. There were no key audit matters to report in the year under review.

Other Information

Management is responsible for the Other Information set out on page iv to xxvi which comprise of Key Entity Information and Management, Chairperson reports, Report of the fund administrator, Statement of Performance Against Predetermined Objectives,

Corporate Governance Statement, Management Discussion and Analysis, Reports of the trustee, and Statement of the Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Nyandarua County - Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund 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.

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. Value for Money in Marathon Preparatory Activities

The statement of financial performance and as disclosed in Note 7 to financial statements reflect use of goods and services of Kshs.8,498,708 which include other expenses of Kshs.8,253,033 for facilitating the officers to engage in sponsorship lobbying, attend relevant meetings, follow-up on sponsorship commitments, and prepare for the marathon event. However, despite this substantial expenditure, the Fund only secured Kshs.1,500,000 in donations and sponsorship.

In the circumstances, value for money of Kshs.8,253,033 could not be confirmed.

2. Lack of Evidence on Trees Planted and Aftercare Activities

Review of the records revealed that the Fund intended to plant six-hundred (600) seedlings during the marathon event. However, there was no report or evidence provided to confirm the number of trees planted, their locations, or aftercare measures undertaken.

In the circumstance, the number of trees actually planted could not be confirmed.

3. Irregular Facilitation of Stakeholders to Attend the Marathon

The statement financial performance and as disclosed in Note 7 to financial statements reflects other expenses of Kshs.8,253,033 which include Kshs.1,110,000 paid to facilitate stakeholders' attendance of marathon event. However, it was not clear why stakeholders were being paid to attend a voluntary event. No documentation was provided to justify the criteria for the facilitation.

In the circumstances, propriety of expenditure could not be confirmed.

4. Unclear Criteria for Selection of Marathon Technical Stewards

The statement financial performance and as disclosed in Note 7 to financial statements reflects other expenses of Kshs.8,253,033 which include Kshs.830,000 paid to train marathon technical stewards. However, no documentation was provided to show the criteria or process used to select the stewards for training.

In the circumstances, the propriety of Kshs.830,000 incurred to train marathon technical stewards could not be confirmed.

5. Failure to Prepare Quarterly Reports

The Fund did not to prepare quarterly reports as required under section 168 of the Public Finance and Management Act, (County Government), 2012 and Regulation 14 of the Public Finance Management (Lake Ol'bolossat Sports Tourism & Conservation Half Marathon Fund) Regulations, 2023.

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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on the 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 Committee Charter

The Fund did not have an established committee charter contrary to Regulation 16 of the fund regulation 2023 where the committee is required to establish its regulations concerning the meetings. Further, the committee did not hold any meetings during the year under audit as no signed minutes were provided for audit verification.

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

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, GBS
AUDITOR-GENERAL

Nairobi

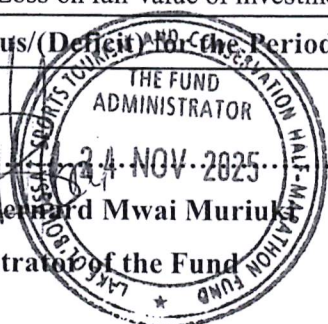
01 December, 2025

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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ended June 30, 2025**

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

Description	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Revenue from Non-Exchange Transactions			
Public Contributions and Donations	1	1,506,780	5,616,700
Transfers from the County Government	2	7,005,000	2,000,000
Fines, Penalties and Other Levies	3		
Revenue from Exchange Transactions			
Interest Income	4		
Other Income	5		
Total Revenue		8,511,780	7,616,700
Expenses			
Employee Costs	6		
Use of goods and services	7	8,498,708	7,601,734
Depreciation and Amortization Expense	8		
Finance Costs	9		
Total Expenses		8,498,708	7,601,734
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10		
Gain /Loss on fair value of investments	11		
Surplus/(Deficit) for the Period		13,071	14,966

.....
 Name: **Bernard Mwai Muriuki**
 Administrator of the Fund



.....
 Name: **Esther Muthoni**
 Fund Accountant MNO 33698

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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ended June 30, 2025**

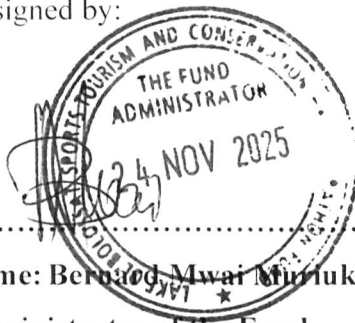
15. Statement of Financial Position As at 30 June 2025

Description	Note	FY 2024-2025	FY 2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	13,071	14,966
Current Portion of Long- Term Receivables From Exchange Transactions	13		
Prepayments	14		
Inventories	15		
Investments in financial assets	16		
Total current assets		13,071	14,966
Non-Current Assets			
Property, Plant and Equipment	17		
Intangible Assets	18		
Long Term Receivables from Exchange Transactions	13		
Investment Property	19		
Total non- current assets			
Total Assets		13,071	14,966
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20		
Current Portion of Borrowings	21		
Employee Benefit Obligations	22		
Social benefit liabilities	23		
Total current liabilities			
Non-Current Liabilities			
Long Term Portion of Borrowings	21		
Non-Current Employee Benefit Obligation	22		
Social benefit liabilities	23		
Total Liabilities		-	

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Net Assets			
Revolving Fund			
Reserves			
Accumulated Surplus		13,071	
Total Net Assets and Liabilities		13,071	14,966

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 24/11/25 2025 and signed by:



.....
 Name: ~~Bernard Mwai Muthuki~~
 Administrator of the Fund

Esther

.....
 Name: Esther Muthoni
 Fund Accountant
 ICPAK Member Number: 33698

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
Conservation Half Marathon Fund 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			0	0
Surplus/(Deficit) For the Period			14,966	14,966
Funds Received During the Year				
Transfers				
Revaluation Gain				
Balance As At 30 June 2024)			14,966	14,966
Balance As At 1st July 2024			14,966	14,966
Surplus/(Deficit) For the Period			13,071	13,071
Funds Received During the Year				
Transfers			(14,966)	(14,966)
Revaluation Gain				
Balance As At 30 June 2025				13,071

**Nyandarua County Lake Ol' Bolosat Sports Tourism And
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17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	Current FY	Current FY
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		1,491,814	
Transfers from the county government		7,005,000	
Interest received			
Receipts from other operating activities			
Total receipts		8,496,814	
Payments			
Fund administration expenses			
General expenses		8,498,708	
Finance cost			
Other payments			
		8,498,708	
Net cash flows from operating activities	25	(1,894)	
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			
Loan disbursements paid out			
Net cash flows used in investing activities			
Cash flows from financing activities			

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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Proceeds from revolving fund receipts			
Additional borrowings			
Repayment of borrowings			
Net cash flows used in financing activities			
Net increase/(decrease) in cash & cash Equivalents			(1,894)
Cash and cash equivalents at 1 July 2024			14,966
Cash and cash equivalents at 30 June 2025			13,071

Nyandarua County Lake Ol' Bolosat Sports Tourism And
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18. Statement Of Comparison Of Budget And Actual Amounts For The Period 2024/2025

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
Revenue						
Balance B/F, FY 2023/2024 - DTB				4,632	-4,632	
Balance b/f ,FY 2023/2024- KCB				10,334	-10,334	
Public Contributions and Donations	4,326,000		4,326,000	1,491,814	2,834,186	34.5
Transfers From County Govt.	7,005,000		7,005,000	7,005,000	-	100
Interest Income						
Other Income						
Total Income	11,331,000	-	11,331,000	8,511,780	2,819,220	75
Expenses						
Fund Administration Expenses						
General Expenses	11,331,000		11,331,000	8,498,708	2,832,292	75
Finance Cost						
Total Expenditure	11,331,000	-	11,331,000	8,498,708.43	2,832,292	75
Surplus for the Period	-	-	-	13,071		
Capital expenditure						

Reasons for underutilization (below 90%)

1. Failure to realize expected public donation.

Nyandarua County Lake Ol’Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Nyandarua entity is established by and derives its authority and accountability from public Finance Management Act. The entity is wholly owned by the Nyandarua County Government and is domiciled in Kenya. The entity’s principal activity is to mobilize resources for funding of lake Ol’Bolosat sports Tourism and Conservation Half Marathon.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

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

Standard	Effective date and impact
IPSAS 41: Financial Instruments	Applicable: 1st January 2025 The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity’s future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Standard	Effective date and impact
	<ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2025</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2025</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Standard	Effective date and impact
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2025</p> <ul style="list-style-type: none"> • IPSAS 22 Disclosure of Financial Information about the General Government Sector. <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • IPSAS 39: Employee Benefits <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>

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

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that</p>

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Standard	Effective date and impact:
	<p>leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

(iii) Early adoption of standards

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

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the
year ended June 30, 2025**

2. 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 for FY 2024/2025 was approved by the County Assembly on 4/7/2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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year ended June 30, 2025**

approvals in order to conclude the final budget. Accordingly, the Fund recorded no additional appropriations FY 2024/25 fy budget following the governing body's approval.

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

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
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year ended June 30, 2025**

Summary of Significant Accounting Policies (Continued)

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

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

c) Property, plant and equipment

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

d) Intangible Assets

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

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

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the

**Nyandarua County Lake Ol'Bolosat Sports Tourism And
Conservation Half Marathon Fund Annual Report and Financial Statements for the
year ended June 30, 2025**

time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

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Summary of Significant Accounting Policies (Continued)

f) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

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

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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.

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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

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entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note 19*.

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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.

g) Inventories

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

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

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

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

h) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a

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separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

i) **Social Benefits**

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

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Summary of Significant Accounting Policies (Continued)

j) Contingent liabilities

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

Contingent assets

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

k) Nature and purpose of reserves

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

l) Changes in accounting policies and estimates

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

m) Employee benefits – Retirement benefit plans

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

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payment of retirement benefits are charged against income in the year in which they become payable.

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

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Summary of Significant Accounting Policies (Continued)

n) Foreign currency transactions

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

o) Borrowing costs

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

p) Related parties

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

q) Cash and cash equivalents

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

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r) Comparative figures

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

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

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c) Provisions

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

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

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6. Notes To The Financial Statements Continued

1. Public contributions and donations

This includes marathon registration fees, donations from corporates and support from non-governmental institutions.

Description	FY 2024/2025	FY 2023 /2024
	Kshs	Kshs
Donation from Development Partners	1,045,000	4,275,000
Contributions From The Public	461,780	1,341,700
Total	1,506,780	5,616,700

2. Transfers from County Government

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Transfers From County Govt. –Operations	7,005,000	2,000,000
Payments By County on Behalf of The Entity		
Unconditional Development grants		
Total	7,005,000	2,000,000

3. Fines, penalties and other levies

Description	FY 2024/2025	Comparative FY2023/2024
	Kshs	Kshs
Late Payment Penalties		
Fines		
Total		

4. Interest income

Description	FY 2024/2025	Comparative FY2023/2024
	Kshs	Kshs

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Interest Income from Mortgage Loans		
Interest Income from Car Loans		
Interest Income from Investments in financial assets		
Interest Income on Bank Deposits		
Total Interest Income		

Notes to the Financial Statements Continued

5. Other income

Description	FY 2024/2025	Comparative FY2023/2024
	Kshs	Kshs
Insurance Recoveries		
Income from Sale of Tender Documents		
Bad debts recovered		
Miscellaneous Income		
Total Other Income		

6. Employee Costs

Description	FY 2023/2024	Comparative FY
	Kshs	Kshs
Salaries And Wages		
Staff Gratuity		
Staff Training Expenses		
Social Security Contribution		
Other (<i>Specify</i>)		
Total		

7. Use of Goods and Services

Description	FY 2024/2025	Previous FY 2023/2024
	Kshs.	Kshs.
General Office Expenses		
Loan Processing Costs		
Professional Services Costs		
Administration Fees		65,540
Committee Allowances	233,200	
Bank Charges	12,475	6,965

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Description	FY 2024/2025	Previous FY 2023/2024
	Kshs.	Kshs.
Electricity And Water Expenses		
Fuel And Oil Costs		
Insurance Costs		
Postage And Courier		
Printing And Stationery		
Rental Costs	0	1,736,199
Security Costs		
Telephone And Communication Expenses		
Bank Charges		
Audit Fees		
Provision For Doubtful Debts		
Other expenses	8,253,033	7,601,734
Social benefit expenses*		
Total	8,498,708	7,601,734

8. Depreciation and Amortization Expense

Description	FY 2024/2025	Comparative FY2023/2024
	Kshs.	Kshs.
Property Plant and Equipment		
Intangible Assets		
Total		

9. Finance costs

Description	FY 2024/2025	Comparative FY2023/2024
	Kshs	Kshs
Interest On Bank Overdrafts		
Interest On Loans From Banks		
Total		

10. Gain/(loss) on disposal of assets

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Property, Plant and Equipment		
Intangible Assets		

Nyandarua County Lake Ol'Bolosat Sports Tourism And Conservation Half Marathon Fund Annual Report and Financial Statements for the year ended June 30, 2025

Total		
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11. Gain/ (loss) on Fair Value Investments

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

12. Cash and cash equivalents

Description	FY 2023/2025	Comparative FY2023/2024
	Kshs	Kshs
Car Loan Account		
County Mortgage Account		
Fixed Deposits Account		
On – Call Deposits		
Current Account	13,071	14,966
Others (<i>Specify</i>)		
Total Cash And Cash Equivalents	13,071	14,966

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Notes to the Financial Statements Continued

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

Financial Institution	Account number	FY 2024/2025	Comparative FY 2023/2024
		Kshs	Kshs
Fixed Deposits Account			
Kenya Commercial Bank			
Equity Bank, Etc.			
Sub- Total			
On - Call Deposits			
Kenya Commercial Bank			
Equity Bank - Etc.			
Sub- Total			
Current Account			
Kenya Commercial Bank	325298913	9,056	4,632
DTB	004343001	4,015	10,334
Sub- Total		13,071	14,966
Others(Specify)			
Cash In Transit			
Cash In Hand			
Sub- Total			
Grand Total		13,071	14,966

13. Receivables from exchange transactions

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Current Receivables		
Interest Receivable		
Current Loan Repayments Due		
Other Exchange Debtors		
Less: Impairment Allowance		
Total Current Receivables		
Non-Current Receivables		
Long Term Loan Repayments Due		
Total Non- Current Receivables		

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Total Receivables From Exchange Transactions		
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Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	2024/2025 FY	FY 2023/2024
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years		
Accrued interest receivable from of long-term loans of previous years		
Interest receivable from current portion of long-term loans issued in the current year		
Current loan repayments due		
Current portion of long-term loans from previous years		
Accrued principal from long-terms loans from previous periods		
Current portion of long-term loans issued in the current year		

14. Prepayments

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Prepaid Rent		
Prepaid Insurance		
Prepaid Electricity Costs		
Other Prepayments (<i>Specify</i>)		
Total		

15. Inventories

Description	FY 2024/2025	Previous FY 2023/2024
	Kshs	Kshs
Consumable Stores		
Spare Parts and Meters		
Catering		
Other Inventories (<i>Specify</i>)		
Total Inventories at The Lower of Cost and Net Realizable Value		

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Notes to the Financial Statements Continued

16. Investments in financial assets

Description	FY 2024/2025	Previous. FY 2023/2024
	Kshs	Kshs
Investment in Treasury bills and bonds		
Financial institution		
CBK		
CBK		
Sub- total		
Investment with Financial Institutions/ Banks		
Bank x		
Bank y		
Sub- total		
Equity investments (specify)		
Equity/ shares in Entity xxx		
Sub- total		
Grand total		

Movement of Equity Investments

Impairment allowance/ provision	FY 2024/2025	Previous. FY 2023/2024
	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	No of shares	Nominal value of shares	Fair value of shares	Fair value of shares

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investment held	is	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Prior year
		%	%	%	Kshs	Kshs	Kshs
Entity A							
Entity B							
Entity C							

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Notes To The Financial Statements (Continued)

17. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July (FY2023/2024)					
Additions					
Disposals					
Transfers/Adjustments					
At 30th June (FY2023/2024)					
At 1st July (FY2024/2025)					
Additions					
Disposals					
Transfer/Adjustments					
At 30th June (FY2024/2025)					
Depreciation And Impairment					
At 1st July (FY2024/2025)					
Depreciation					
Impairment					
At 30th June (FY2024/2025)					
At 1st July (FY2024/2025)					
Depreciation					
Disposals					
Impairment					
Transfer/Adjustment					
At 30th June (FY2024/2025)					
Net Book Values					
At 30th June (FY2024/2025)					
At 30th June (FY2024/2025)					

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Notes To The Financial Statements (Continued)

18. Intangible assets

Description	FY 2024/2025	Comparative FY 2023/2024
	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		

19. Investment Property

Description	FY 2024/2025	Comparative FY 2023/2024
	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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Notes To The Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	FY 2024/2025		Comparative FY 2023/2024	
	Kshs		Kshs	
Trade Payables				
Refundable Deposits				
Accrued Expenses				
Other Payables				
Total Trade and Other Payables				
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year				
1-2 years				
2-3 years				
Over 3 years				
Total (tie to above total)				

21. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At the Beginning Of The Year				
Additional Provisions				
Provision Utilised				
Change Due to Discount and Time Value For Money				
Transfers From Non -Current Provisions				
Balance At the End of The Year				

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Notes To the Financial Statements (Continued)

22. Borrowings

Description	FY 2024/2025	Comparative FY 2023/2024
	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	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organization'		
Sterling Pound Denominated Loan From 'Y Organization'		
Euro Denominated Loan from 'Z Organization'		
Domestic Borrowings		
Kenya Shilling Loan From KCB		
Kenya Shilling Loan from Barclays Bank		
Kenya Shilling Loan from Consolidated Bank		
Borrowings From Other Government Institutions		
Total Balance at End of The Year		

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

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)		
Long Term Borrowings		

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Total		
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Notes To The Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	Current FY	Comparative FY 2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation					
Non-Current Benefit Obligation					
Total					

24. Social Benefit Liabilities

Description	FY 2024/2025	Comparative FY 2023/2024
	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)		

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Notes To The Financial Statements (Continued)

25. Cash generated from operations

Description	FY	Comparative FY 2023/2024
	2024/2025	
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	13,071	14,966
Adjusted For:		
Depreciation		
Amortisation		
Gains/ Losses On Disposal Of Assets		
Interest Income		
Finance Cost		
Working Capital Adjustments		
Increase In Inventory		
Increase In Receivables		
Increase In Payables		
Net Cash Flow From Operating Activities	13,071	14,966

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Notes To the Financial Statements (Continued)

26. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Transfers From Related Parties'		
Transfers To Related Parties		

c) Key management remuneration

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Board Of Trustees		
Key Management Compensation		
Total		

d) Due from related parties

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Due From Parent Ministry		

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Due From County Government		
Total		

Other Disclosures Continued

e) Due to related parties

Description	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Due To Parent Ministry		
Due To County Government		
Due To Key Management Personnel		
Total		

27. Contingent assets and contingent liabilities

Contingent Liabilities	FY 2024/2025	Comparative FY 2023/2024
	Kshs	Kshs
Court Case Against the Fund		
Bank Guarantees		
Total		

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Notes To the Financial Statements (Continued)

28. Financial risk management

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

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2025				
Receivables From Exchange Transactions				
Receivables From Non-Exchange Transactions				
Bank Balances				
Total				
At 30 June 2025				

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Receivables From Exchange Transactions				
Receivables From Non-Exchange Transactions				
Bank Balances				
Total				

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Notes To the Financial Statements (Continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The entity has significant concentration of credit risk on amounts due from xxxx

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 (FY2024/2025)				
Trade Payables				
Current Portion of Borrowings				
Provisions				
Employee Benefit Obligation				
Total				
At 30 June (2023/2024)				
Trade Payables				
Current Portion of Borrowings				
Provisions				
Employee Benefit Obligation				
Total				

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c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2025 (FY2024/2025)			
Financial Assets			
Investments			
Cash			

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Debtors/ Receivables			
Liabilities			
Trade And Other Payables			
Borrowings			
Net Foreign Currency Asset/(Liability)			

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Notes To the Financial Statements (Continued)

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

Description	Change in currency rate	Effect on surplus/ deficit	Effect on Equity
	Kshs	Kshs	Kshs
(FY2024/2025)			
Euro	10%		
USD	10%		
(2023/2024FY)			
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

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

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Notes To the Financial Statements (Continued)

d) Capital risk management.

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The entity capital structure comprises of the following funds:

Description	Current 2024/2025	Comparative FY
	Kshs	2023/2024 Kshs
Revaluation reserve		
Revolving fund		
Accumulated surplus	13,071	14,966
Total funds	13,071	14,966
Total borrowings		
Less: cash and bank balances	13,071	14,966
Net debt/ (excess cash and cash equivalents)	0	0
Gearing		

29. Events after the reporting period

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

30. Ultimate and Holding Entity

The Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund is a County Public Fund established by Public Finance Management Act under the Ministry of Tourism, Cooperative Development, Trade and Industrialization. Its ultimate parent is the County Government of Nyandarua.

31. Currency

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

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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)

FUND MANAGER/ACCOUNTING OFFICER

BERNARD MWAI MURIUKI

FUND ADMINISTRATOR

Date.....24/11/25.....

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Annex II: Inter-Fund Confirmation Letter

Lake Ol'bolossat Sports Tourism and Conservation Half Marathon Fund

P.O BOX 701-20303 OL KALOU

The County Government of Nyandarua 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 [LAKE OLBOLOSSAT SPORTS TOURISM AND CONSERVATION HALF MARTHON FUND] as at 30 th June 2025							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30 th June 2025				Amount Received by [beneficiary Fund] (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)		
FT23328ZW C2P	23-april -25	7,005,000	0	0	7,005,000	7,005,000	0
Total		<u>7,005,000</u>			<u>7,005,000</u>	7,005,000	

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

Head of Accountants department of beneficiary Fund:

Name SignDate

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Annex III: Reporting of Climate Relevant Expenditures

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

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Annex IV: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Program me	Sub-program me	Disas ter Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/pre paredness)	Expendit ure item	Amo unt (Kshs .)	Comme nts

