

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT**

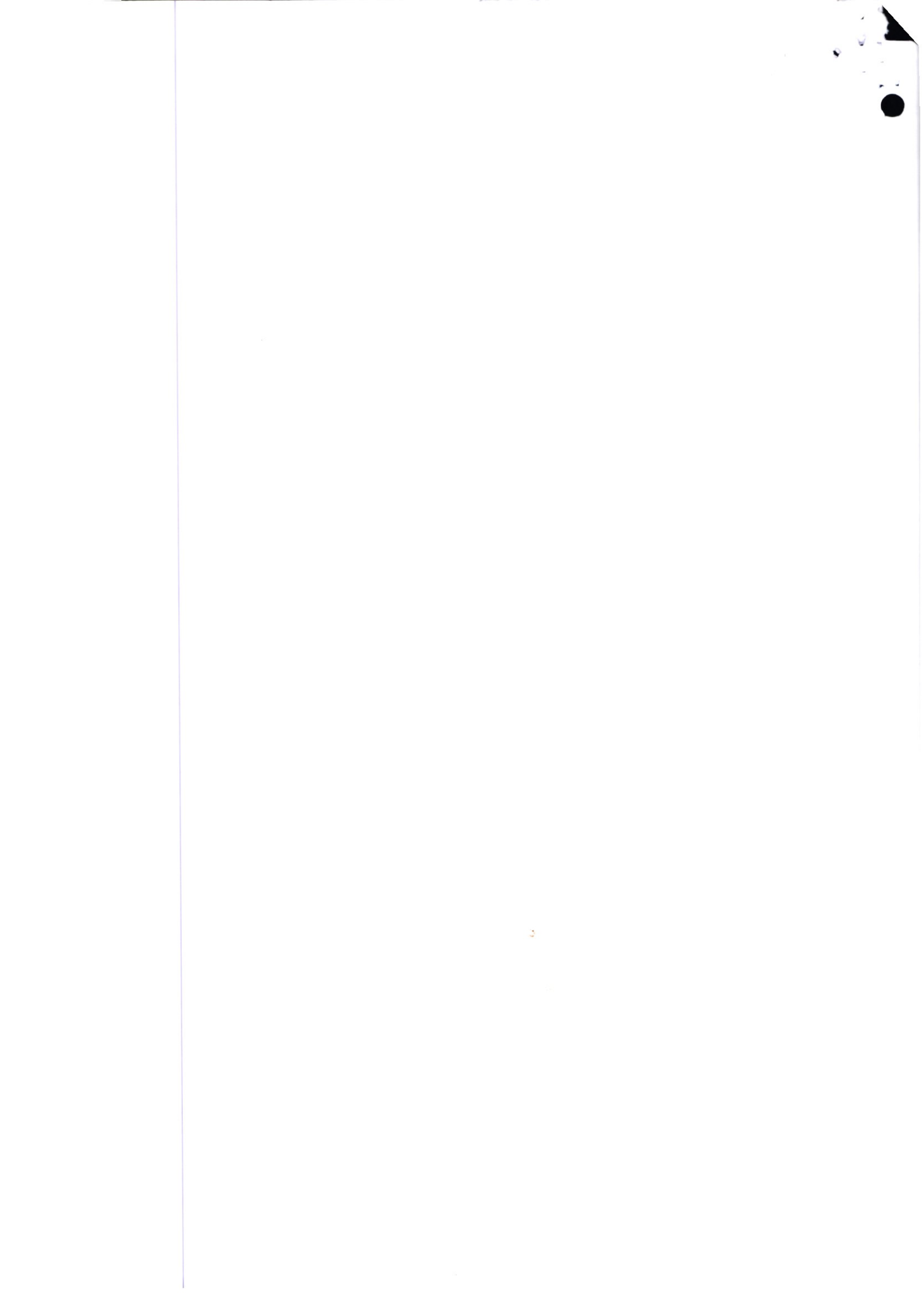
THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 07 MAR 2024	DAY: THURS
TABLED BY: Hon Naomi Wago, MP Deputy Majority Whip	<b>THE AUDITOR-GENERAL</b>
CLERK AT THE TABLE: A. Shubuko	

**OF**

**ON**

**WITNESS PROTECTION AGENCY STAFF  
MOTOR CAR LOAN SCHEME FUND**

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







OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
REGISTRY  
079/Governance  
06 DEC 2023

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**WITNESS PROTECTION AGENCY STAFF MOTOR CAR  
LOAN SCHEME FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

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



CONFIDENTIAL





## CONTENTS

1. ABBREVIATION, ACRONYMS AND GLOSSARY OF TERMS	ii
2. KEY FUND INFORMATION AND MANAGEMENT	iii
3. FUND ADMINISTRATION COMMITTEE	vi
4. MANAGEMENT TEAM	vii
5. CHAIRPERSON'S REPORT	viii
6. REPORT OF THE OFFICER ADMINISTERING THE FUND	ix
7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES	x
8. CORPORATE GOVERNANCE STATEMENT	xi
9. MANAGEMENT DISCUSSION AND ANALYSIS	xii
10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING	xiii
11. REPORT OF THE FUND COMMITTEE	xiv
12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES	xv
13. REPORT OF THE INDEPENDENT AUDITOR	xvii
14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2023	1
15. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2023	2
16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2023	3
17. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2023	4
18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2023	5
19. NOTES TO THE FINANCIAL STATEMENTS	6
20. ANNEXES	17



## 1. ABBREVIATION, ACRONYMS AND GLOSSARY OF TERMS

### A) Abbreviation And Acronyms

A/C No	Account Number
CPA	Certified Public Accountant
FCPA	Fellow Certified Public Accountant
FY	Financial Year
HFC	Housing Finance Corporation
ICPAK	Institute of Certified Public Accountant of Kenya
NT	National Treasury
OAF	Officer Administering the Fund
PFM	Public Finance Management
SRC	Salaries and Remuneration Commission
WPA	Witness Protection Agency

### B) Glossary of Terms

**Fiduciary management-** Members of management entrusted directly with the responsibility and trust for the organization financial resources. They





## 2. KEY FUND INFORMATION AND MANAGEMENT

### a) Background information

Witness Protection Agency Staff Motor Car Loan Scheme Fund is established by and derives its authority and accountability from the State Officers and other public officers of the Government of Kenya circular dated 17<sup>th</sup> December, 2014 by the SRC's circular and regulated by Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations. The Fund Regulations were approved by Witness Protection Advisory Board on January 2018. The Fund is wholly owned by the Witness Protection Agency and is domiciled in Kenya.

Witness Protection Agency operates covertly and therefore the profile of the Motor Car Loan Scheme Fund Committee Members and key management of the Scheme could not be included.

### b) Principal Activities

The Fund's principal activity is to provide motor car loans to Witness Protection Agency members of staff to enable them own personal cars as prescribed in the Regulation. The fund also cater for its administrative expenses.

There is a Witness Protection Agency Staff Motor Car Loan Scheme Fund committee which is charged with the responsibility of processing loans from applicants in accordance with laid down approved regulations, setting up a revolving Fund for the disbursement of loans, and supervising the day-to-day operations of the Fund. This committee is assisted by the Sub-committee and secretariat.

### c) Fund Administration Committee

Ref	Position	Name
1	Chairperson	Deputy Director, Corporate Affairs
2	Vice Chairperson	Deputy Director, Operations
3	Member	Finance Manager
4	Member	Principal Legal Officer
5	Member	Principal Administration Officer
6	Member	Chief Protection Officer
7	Member/Secretary	Principal Human Resource Officer
8	Officer Administering the Fund	Director/Chief Executive

### d) Key Management

Ref	Position	Name
1	Officer Administering the Fund	Director/Chief Executive
2	Chairperson, Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee	Deputy Director, Corporate Affairs
3	Fund Accountant	Accountant I





**e) Fiduciary Oversight Arrangements**

Ref	Position	Name
1	Fund Administrator	Officer Administering the Fund
2	Fund Committee	Car Loan Scheme Fund Committee

The Fund day-to-day operations are carried out by Secretariat Headed by the Head of Human Resources who report administrative to the Officer Administering the Fund and function to the Fund Committee. All deliberations of the Secretariat are subject to the Approval by the Fund Committee which reports to the Officer Administering the Fund. Loans are submitted to the Secretariat, which carries out the preliminary evaluation as to the documentations and the statutory 1/3 basic salary rules and passes the applications to the Fund Committee for deliberations. Once approved by the Fund Committee, the Officer Administering the Fund submits the same to the bank for further processing in line with the Fund regulations and the bank Car Loan requirements. The Fund Committee meets at least quarterly to review the financial status of the Fund and the loans applications by the Staff.

**f) Registered Offices**

P.O. Box 28801-00101  
Milimani Law Court Building  
Room 413  
Nairobi, KENYA

**g) Fund Contacts**

Telephone: (254) (020) 7121337/8, 0770909207,  
Hotline: (254)0711222441, 0725222442  
E-mail: [info@wpa.go.ke](mailto:info@wpa.go.ke)  
Website: [www.wpa.go.ke](http://www.wpa.go.ke)

**h) Fund Bankers**

HFC  
Scheme Fixed Term Deposit Account  
A/C No. 3788783401-0  
Nairobi, Kenya

HFC  
Scheme Deposit Account  
A/C No. 3788783101-0  
Nairobi, Kenya



**i) Independent Auditors**

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

**j) Principal Legal Adviser**

The Attorney General  
Office of the Attorney General and Department of Justice  
Harambee Avenue  
P.O. Box 40112  
City Square 00200  
Nairobi, Kenya

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### 3. FUND ADMINISTRATION COMMITTEE

The Witness Protection Agency operates covertly and therefore the profiles of the members of Witness Protection Motor Car Loan Committee and key management of the Fund could not be published.

Ref	Position	Name
1	Chairperson	Deputy Director, Corporate Affairs
2	Vice Chairperson	Deputy Director, Operations
3	Member/Secretary	Principal Human Resource Officer
4	Member	Finance Manager
5	Member	Principal Legal Officer
6	Member	Principal Administration Officer
7	Member	Chief Protection Officer
8	Officer Administering the Fund	Director/Chief Executive

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#### 4. MANAGEMENT TEAM

Name	Details of qualifications and experience
Officer Administering the Fund	Director/Chief Executive
Chairperson Fund Committee	Deputy Director, Corporate Affairs
Fund Accountant	Accountant I

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## 5. CHAIRPERSON'S REPORT

The Fund Committee approved all the loan applications received. The Fund Secretariat assisted in processing the applications before submitting to the Committee for approval and then forwarding to HFC after Committee approval.

There were no pending loan applications for consideration by the Committee at the end of the financial year.

The Committee further reports the following for FY2022/2023:

- (i) A total of nineteen (19) loanees were still repaying their car loans at the beginning of the FY2022/2023;
- (ii) Total number of loans approved by the Committee in the year under review were two (2) totaling Kshs.3,000,000 and were still being processed by HFC at the end of the financial year;
- (iii) Total Interest earned in the year was Kshs.907,648 (FY2021/2022 kshs.929,438);
- (iv) Total expenses incurred in the year was Kshs.901,238 (FY2021/2022 Kshs.1,283,517);
- (v) Surplus before taxation Kshs.6,410 (FY2021/2022 Kshs.(354,079));
- (vi) Tax for the year Kshs.80,590 (FY2021/2022 Kshs.77,536); and
- (vii) Deficit during the year was Kshs.74,180 (FY2021/2022 Kshs.431,615)

FCPA K. A Tanui

**CHAIRPERSON, FUND COMMITTEE**



## 6. REPORT OF THE OFFICER ADMINISTERING THE FUND

The Scheme Fund records have been properly kept including records for the Fund's books of accounts. It is, however, to be noted that most of the records are kept by Housing Finance Company Ltd (HFC), the Fund's Manager, whose duties are as here under stated:

- (i) HFC shall provide Witness Protection Agency staff members with car loan product as more particularly described in the First Schedule of the Agreement. HFC shall advise Witness Protection Agency of the development and launch of any products which may be included in the product offering of the Agreement;
- (ii) HFC shall operate the Staff Car Loan Scheme for Witness Protection Agency employees upon the terms and conditions contained in the Second Schedule;
- (iii) HFC shall appraise all Witness Protection Agency staff member loan requests, including but not limited to the creditworthiness and loan repayment ability of the staff member/applicant. All loan appraisals shall be subject to a satisfactory submission of all requisite supporting documents as set out in the Third Schedule. Loan approvals shall be subject to HFC standard credit policy and HFC shall accept no responsibility and liability from any applicant for a declined application;
- (iv) HFC shall provide Witness Protection Agency with monthly reports on or before the 10th day of each month of any material information from time to time regarding the conduct of the Car Loan Scheme that would affect the performance of the agreement; and
- (v) HFC shall provide Witness Protection Agency staff members with at least bi-annual statements regarding the status of their loan accounts, including but not restricted to repayments and interest charged.

The Annual Financial Statements were prepared and forwarded to the National Treasury as per the PFM Act 2012 and the Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations.

Further, the Fund status as at 30<sup>th</sup> June 2023 was as follows:

- a) The total value of the Scheme was Kshs.27,849,344;
- b) Total loan repayments during the year were Kshs.6,750,595;
- c) Loan balance at the end of the year was Kshs.10,189,903;
- d) Total Car Loan Interest earned during the year was Kshs.550,557; and
- e) Total Fixed Interest Income earned during the year Kshs.357,091

  
Jedidah W. Waruhiu  
**OFFICER ADMINISTERING THE FUND**





## 7. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

The WPA Motor Car Loan Scheme Fund had a bank balance of Kshs.9,864,958 at the end of the FY2021/22. Further, the total monthly car loan deduction were projected at Kshs.6,655,612 for the Financial Year 2022/2023 hence bringing to a total of Kshs.16,520,570 car loan funds expected in the Financial Year 2022/2023.

It had been estimated that a total of Kshs.11,600,000 would be utilized to advance loans to Car Loan Applicants in the year under review. However, there were only two (2) loan applications which were approved but none of the applicants had completed processing of the car loans by the end of the financial year under review. Consequently, there were no funds disbursed.

It had also been projected that the Fund Committee would hold six (6) meetings in the course of the year under review (Four quarterly and two special meetings). However, only the four quarterly meetings were held while there were no special meetings since there were no urgent agenda items necessitating such special meetings.

Preparations of the Fund`s financials statements were prepared and submitted to the NT as expected.

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## 8. CORPORATE GOVERNANCE STATEMENT

Witness Protection Agency Staff Motor Car Loan Scheme Fund committee members are appointed by The OAF. The operation of the Fund is managed by Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee within the Agency.

Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee consists of the following members;

- (a) Deputy Director Corporate Affairs as the Chairperson;
- (b) Deputy Director Operations as Vice Chairperson;
- (c) Finance Manager (Member);
- (d) Principal Administration Officer (Member);
- (e) Principal Legal Officer (Member);
- (f) Chief Protection Officer (Member); and
- (g) Principal Human Resource Officer as the Secretary.

The Functions of the Committee of the Fund are as stated under;

- (a) Approve applications for loans in accordance with existing terms and conditions of borrowing;
- (b) Ensure the Regulations and Guidelines of the Fund are adhered to;
- (c) Oversee the effective management of the Fund;
- (d) Propose amendments to the Regulations and Guidelines as deemed necessary; and
- (e) Such other duty as may be directed by the Cabinet Secretary for the purpose of the proper management of the Fund.

The committee is required to meet at least four times in a year and the quorum for a meeting of the committee is the chairperson and three other members. The committee met four times during the year on 29<sup>th</sup> August 2022, 13<sup>th</sup> October 2022, 10<sup>th</sup> March 2023 and 26<sup>th</sup> April 2023.

The Officer Administering the Fund utilizes the interest accruing from the Fund to defray operating expenses including Committee, sub-committee and secretariat sitting allowances as per the Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations section 8(i).



## 9. MANAGEMENT DISCUSSION AND ANALYSIS

The Scheme Fund's records and the books of accounts have been properly maintained as per Section 84 (1) of Public Finance Management Act, 2012 and Section 8(1) and 8(2) of the Fund's Regulations.

The total value of the Fund as at 30th June, 2023 was Kshs.27,849,344 as compared to Kshs.27,923,525 as at 30th June 2022. The Fund's cash and cash equivalent was Kshs.17,407,375 as at 30th June 2023 compared to Kshs.9,864,958 as at 30th June 2022.

There were two (2) loan applications received and approved by the committee during FY2022/2023 totaling to Kshs.3,000,000 compared to two loan applications received and approved by the committee totaling to Kshs.5,100,00 in the FY2021/2022. The two loan applications received and approved during FY2022/2023 were still being processed by the end of the financial year under review.

The total expenses incurred by the Fund during the year under review was Kshs.893,238 compared to Kshs.1,283,517 for the financial year 2021/2022.

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## 10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

The Fund did not undertake any environmental and sustainability activity during the year under review.

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## 11. REPORT OF THE FUND COMMITTEE

The Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee submits its report together with the audited Financial Statements for the year ended June 30, 2023, which show the state of the Fund affairs.

### Principal activities

The principal activities of the Fund are to provide motor car loans to Witness Protection Agency members of staff to enable them purchase personal cars.

### Performance

The performance of the Fund for the year ended June 30, 2023, is set out on page 1 of pages 5

### Members

The members of the Fund Committee who served during the year are shown on page (iii)

### Auditors

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

By Order of the Fund Committee.

FCPA K. A Tanui  
**CHAIRPERSON, FUND COMMITTEE**



## 12. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 84 (1) of Public Finance Management Act, 2012 and Section 8 of the Witness Protection Agency Motor Car Loan Scheme Fund Regulations of January, 2016, require that, at the end of each financial year, the Administrator of Witness Protection Agency Motor Car Loan Scheme Fund established by the State Officers and other public officers of the Government of Kenya circular dated 17<sup>th</sup> December, 2014 by the Salaries and Remuneration Commission circular 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 Witness Protection Agency Motor Car Loan Scheme Fund is responsible for the preparation and presentation of the Fund's Financial Statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes:

- i. Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- ii. Maintaining proper accounting records, which disclose with reasonable accuracy at any time, the financial position of the Fund;
- iii. Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the Financial Statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- iv. Safeguarding the assets of the fund;
- v. Selecting and applying appropriate accounting policies; and
- vi. Making accounting estimates that are reasonable in the circumstances.

The Administrator of the Witness Protection Agency Motor Car Loan Scheme 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 Witness Protection Agency Motor Car Loan Scheme Regulations and Guidelines of January, 2016. 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 year ended June 30, 2023, and of the Fund's financial position as at that date.

The Administrator further confirms 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 Witness Protection Agency Motor Car Loan Scheme Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the Financial Statements. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

### Approval of the Financial Statements

The Fund's Financial Statements were approved by the Witness Protection Agency Motor Car Loan Fund Committee on 30<sup>th</sup> November, 2023 and signed on its behalf by:

FCPA K. A Tanui  
CHAIRPERSON, FUND COMMITTEE

Jedidah W. Waruhiu  
OFFICER ADMINISTERING THE FUND

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14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30<sup>TH</sup>  
JUNE 2023

Description	Note	2022/2023	2021/2022
		Kshs.	Kshs.
Revenue from exchange transactions			
Interest Income	5	907,648	929,438
<b>Total revenue</b>		<b>907,648</b>	<b>929,438</b>
Expenses			
Use of Goods and services	6	901,238	1,283,517
<b>Total expenses</b>		<b>901,238</b>	<b>1,283,517</b>
<b>Surplus/Deficit before tax</b>		<b>6,410</b>	<b>(354,079)</b>
Taxation	7	80,590	77,536
<b>Deficit after tax</b>		<b>(74,180)</b>	<b>(431,615)</b>

The notes set out on pages 6 to 16 form an integral part of these Financial Statements

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Witness Protection Agency Motor Car Loan Scheme Fund by;

Jedidah W. Waruhiu  
**OFFICER ADMINISTERING  
THE FUND**

Date: 30.11.2023

CPA Ronoh Philemon  
**FUND ACCOUNTANT**  
ICPAK NO: 7250

Date: 30.11.2023

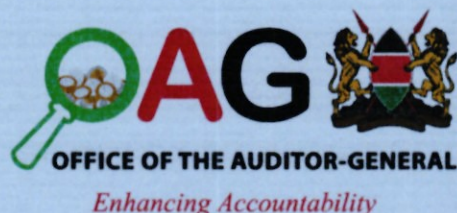
FCPA K. A Tanui  
**CHAIRPERSON,  
FUND COMMITTEE**

Date: 30.11.2023



# REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

## **REPORT OF THE AUDITOR-GENERAL ON WITNESS PROTECTION AGENCY STAFF MOTOR CAR LOAN SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2023**

### PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the 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 does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly defined and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided under 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 Witness Protection Agency Staff Motor Car Loan Scheme Fund set out on pages 1 to 17, which comprise the statement of financial position as at 30 June, 2023 and the statement of financial performance,

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*Report of the Auditor-General on Witness Protection Agency Staff Motor Car Loan Scheme Fund for the year ended 30 June, 2023*



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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Witness Protection Agency Staff Motor Car Loan Scheme Fund as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations, 2016.

### **Basis for Opinion**

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Witness Protection Agency Staff Motor Car Loan Scheme 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.

### **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.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

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

### **Basis for Conclusion**

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) 4000. The Standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.



# REPORT ON 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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

## **Basis for Conclusion**

The audit was conducted in accordance with the International Standards of Supreme Audit Institutions (ISSAIs) 2315 and 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 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 such 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease its operations.

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

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

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



## **Auditor-General's Responsibilities for the Audit**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution of Kenya. 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

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

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

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



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

**Nairobi**

**15 December, 2023**



15. STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE 2023

Description	Note	2022/2023	2021/2022
		Kshs.	Kshs.
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	8	17,407,375	9,864,958
Receivables from exchange transactions	9	366,066	1,674,068
<b>Total Current Assets</b>		<b>17,773,441</b>	<b>11,539,026</b>
<b>Non-Current Assets</b>			
Receivables from exchange transactions	9	10,189,903	16,940,498
<b>Total Non-Current Assets</b>		<b>10,189,903</b>	<b>16,940,498</b>
<b>Total assets</b>		<b>27,963,344</b>	<b>28,479,524</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	114,000	556,000
<b>Total current liabilities</b>		<b>114,000</b>	<b>556,000</b>
<b>Total liabilities</b>		<b>114,000</b>	<b>556,000</b>
<b>Net assets</b>			
Car Loan Revolving Fund		27,000,000	27,000,000
Accumulated surplus		849,344	923,524
<b>Total net assets and liabilities</b>		<b>27,963,344</b>	<b>28,479,524</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements.

The Fund Financial Statements were approved on 30<sup>th</sup> November, 2023 and signed by:

  
Jedidah W. Waruhiu  
**OFFICER ADMINSTERING  
THE FUND**

  
CPA Ronoh Philemon  
**FUND ACCOUNTANT**  
ICPAK NO: 7250

  
FCPA K. A Tanui  
**CHAIRPERSON,  
FUND COMMITTEE**





16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

Description	Car Loan Fund	Accumulated Surplus	TOTAL
	Kshs.	Kshs.	Kshs.
As at 1 <sup>st</sup> July 2021	27,000,000	1,355,139	28,355,139
Deficit for the period		(431,615)	(431,615)
As at 30 <sup>th</sup> June 2022	27,000,000	923,524	27,923,524
Balance as at 1 <sup>st</sup> July 2022	27,000,000	923,524	27,923,524
Deficit for the period		(74,180)	(74,180)
As at 30 <sup>th</sup> June 2023	27,000,000	849,344	27,849,344

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### 17. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2023

Description	Notes	2022/2023	2021/2022
		Kshs.	Kshs.
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Interest received	5	537,262	516,903
<b>Total Receipts</b>		<b>537,262</b>	<b>516,903</b>
<b>Payments</b>			
Use of Goods and services	6	930,320	306,260
Taxation	7	80,590	77,536
<b>Total Payments</b>		<b>1,010,910</b>	<b>383,796</b>
<b>Net cash flows from/(used in) operating activities</b>	11	<b>(473,648)</b>	<b>133,107</b>
<b>Cash flows from investing activities</b>			
Proceeds from Loan Principal Repayments		8,016,065	6,621,238
<b>Net cash flows from/(used in) investing activities</b>		<b>8,016,065</b>	<b>6,621,238</b>
<b>Cash flows from financing activities</b>			
Receipts into the car loan revolving fund		-	-
<b>Net Cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>7,542,417</b>	<b>6,754,345</b>
Cash and cash equivalents at 1 July 2022	8	9,864,958	3,110,613
<b>Cash and cash equivalents at 30 June 2023</b>	8	<b>17,407,375</b>	<b>9,864,958</b>



18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR  
THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

Description	Original Budget Kshs. A	Actual on Comparable basis Kshs. B	Performance difference Kshs. C=a-b	% Utilization D=b/a	Notes
<b>Revenue</b>					
Interest Income	1,252,323	907,648	344,675	72%	(i)
<b>Total Revenue</b>	<b>1,252,323</b>	<b>907,648</b>	<b>344,675</b>	<b>72%</b>	
<b>Expenses</b>					
Use of Goods and services	1,183,754	901,238	282,516	79%	(ii)
Taxation	61,178	80,590	(19,412)	132%	(iii)
<b>Total Expenditure</b>	<b>1,244,932</b>	<b>981,828</b>	<b>263,104</b>	<b>79%</b>	
<b>Surplus/Deficit</b>	<b>7,392</b>	<b>(74,180)</b>	<b>81,572</b>	<b>1004%</b>	<b>(iv)</b>
<b>Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>		

**Budget notes;**

- I. Interest income of 72% was achieved due to consistent repayment of Loans. The interest income rate is on a reduced balance hence decline in the amount;
- II. Bank charges were waived apart from the charges for remitting Committee, Sub-committee and secretariat sitting allowance to individual bank account. There were extra meetings due to the audit of the fund;
- III. Taxation expenses of 132% refer to the 15% withheld tax at source on the interest income and was achieved due to consistent repayment of Loans and crediting of the 1% Car Loan interest income into the fund account ; and
- IV. There was a deficit of Ksh.74,180 as compared to a target of Kshs.7,392 which arose due to increase in sittings arising from audit exercise.





## 19. NOTES TO THE FINANCIAL STATEMENTS

### 1. General Information

Witness Protection Agency Staff Motor Car Loan Scheme Fund is established by and derives its authority and accountability from the State Officers and other public officers of the Government of Kenya circular dated 17<sup>th</sup> December, 2014 by the SRC's circular and regulated by Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations. The Fund Regulations were approved by Witness Protection Advisory Board on January 2018. The Fund is wholly owned by the Witness Protection Agency and is domiciled in Kenya. The Fund's principal activity is to provide motor car loans to Witness Protection Agency members of staff to enable them own personal cars as prescribed in the Regulation. The fund also cater for its administrative expenses.

### 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

#### a) New and amended standards and interpretations in issue effective in the year ended 30 June 2022

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

#### b) Early adoption of standards

The Scheme did not adopt any new or amended standards in the year since they are not applicable.

### 4. Significant Accounting Policies

- a) Revenue recognition
- i) Revenue from non-exchange transactions

#### Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured



at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Scheme 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.

b) **Budget information**

The fund budget for FY2022/23 was approved on 29th August 2022 by the Witness Protection Agency Staff Motor Car Loan Scheme Fund committee.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance.

c) **Financial instruments**

i) **Financial assets**

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such





financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

## **ii) Financial liabilities**

### **Initial recognition and measurement**

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Fund determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

### **d) Changes in accounting policies and estimates**

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

### **e) Related parties**

The Fund regards a related party as a person or entity with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa. Members of key management are regarded as related parties and comprise the Officer Administering the Fund, the Fund Committee, and Fund secretariat.

### **f) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and 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 HFC banks at the end of the financial year.

### **g) Comparative figures**

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



**h) Events after the reporting period**

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

**i) Ultimate and Holding Fund**

The Fund is established under Section 24 (4) PFM Act under the Department of xxx/ State Corporation. Its ultimate parent is the Government of Kenya.

**j) Currency**

The Financial Statements are presented in Kenya Shillings (Kshs.).

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Interest Income

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Fixed Deposit Interest Income	357,091	215,762
Interest Income from Car Loans (4%)	550,557	713,676
<b>Total Interest Income Earned</b>	<b>907,648</b>	<b>929,438</b>
Interest Income Received	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Fixed Deposit Interest Income	357,092	279,463
Interest Income from Car Loans (4%)	180,170	237,440
<b>Total Interest Income Received</b>	<b>537,262</b>	<b>516,903</b>

5. Use of Goods and services

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Bank Charges	1,320	1,260
Administration fees (3%)	412,918	535,257
Committee Allowances	291,000	355,000
Sub-committee Allowances	52,000	96,000
Secretariat Allowances	144,000	296,000
<b>Total</b>	<b>901,238</b>	<b>1,283,517</b>
Use of Goods and services Paid	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Bank Charges	1,320	1,260
Committee Allowances	571,000	161,000
Sub-committee Allowances	52,000	32,000
Secretariat Allowances	306,000	112,000
<b>Total Paid</b>	<b>930,320</b>	<b>306,260</b>



## 6. Taxation

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Fixed Deposit Interest Income Tax Charge	53,565	41,920
Car Loan Interest Income Tax Charge	27,025	35,616
<b>Income Tax Expenses</b>	<b>80,590</b>	<b>77,536</b>

Fixed Deposit Interest Income Tax and Car Loan Interest Income Tax attract a withholding interest of 15% of which is withheld at source.

## 7. Cash and Cash Equivalents

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Fixed Term Deposit Account	17,928,699	9,982,766
Backup Account	(521,324)	(117,808)
<b>Total cash and cash equivalents</b>	<b>17,407,375</b>	<b>9,864,958</b>

The Back up account balance of Kshs.(521,324) comprises of Kshs.371,502 Car Loan Interest Income yet to be recognized in the Fixed Account and Kshs.(4,800) Bank charges, Taxation of Kshs.(27,025) and Kshs.(861,000) Committee, Sub-committee and secretariat allowance) paid from the same account. These were income earned and expenses charged in the previous financial years and are yet to be reversed by the fund manager.

8 (a) Detailed analysis of the cash and cash equivalents in banks approved by National Treasury in line with Section 28 of the PFM Act are as follows:

Financial Institution	Account number	FY2022/2023	FY2021/2022
		Kshs.	Kshs.
<b>Motor Car Fund</b>			
Housing Finance Corporation Fixed Term Deposit Account	3788783401-0	17,928,699	9,982,766
Housing Finance Corporation Backup Account	3788783101-0	(521,324)	(117,808)
<b>Grand Total</b>		<b>17,407,375</b>	<b>9,864,958</b>

The average efficient interest rate of the fund for the year is 31.6%





## 8. Receivables from exchange transactions

Description	FY2022/2023		FY2021/2022	
	Kshs.		Kshs.	
<b>Current Receivables</b>				
Car Loan Interest Receivable-1% Interest	56,345		98,876	
Current Loan Repayment Due	309,721		1,575,192	
<b>Total Current Receivables</b>	<b>366,066</b>		<b>1,674,068</b>	
<b>Non-Current Receivables</b>				
Long Term Loan Repayment Due	10,189,903		18,614,566	
<b>Total Non-Current Receivables</b>	<b>10,189,903</b>		<b>18,614,566</b>	
<b>Total Receivables</b>	<b>10,555,969</b>		<b>20,288,634</b>	
<b>Receivables Aging Analysis</b>	<b>FY2022/2023</b>	<b>% of total</b>	<b>FY2021/2022</b>	<b>% of total</b>
Less than 1 year	366,066	3%	1,674,068	8%
Between 1-2 years	6,449,185	61%	6,761,690	33%
Between 2-3 years	3,344,960	32%	6,449,185	32%
Over 3 years	395,758	4%	5,403,691	27%
<b>Total</b>	<b>10,555,969</b>	<b>100%</b>	<b>20,288,634</b>	<b>100%</b>

## 9. Trade and other payables

Description	FY2022/2023		FY2021/2022	
	Kshs.		Kshs.	
Committee Allowances	58,000		268,000	
Sub-committee Allowances	24,000		64,000	
Secretariat Allowances	32,000		224,000	
<b>Total Trade and other payables</b>	<b>114,000</b>		<b>556,000</b>	
<b>Trade and other payables Aging Analysis</b>	<b>FY2022/2023</b>	<b>% of total</b>	<b>FY2021/2022</b>	<b>% of total</b>
Under 1 year	114,000	100%	22,000	4%
1-2 years			74,000	13%



2-3 years			460,000	83%
Over 3 years			-	0%
<b>Total</b>	<b>114,000</b>	<b>100%</b>	<b>556,000</b>	<b>100%</b>

The payables comprise of Committee meetings of 10<sup>th</sup> March and 26<sup>th</sup> April 2023, Sub-committee meetings of 8<sup>th</sup> March 2023 and 20<sup>th</sup> April 2023, and Secretariat meetings of 20<sup>th</sup> February 2023, 21<sup>st</sup> March 2023, 25<sup>th</sup> April 2023 and 29<sup>th</sup> June 2023 and will be paid in the first quarter of the FY2023/2024.

#### 10. Net cash flows from operating activities

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Surplus/(Deficit) for the year before tax	14,410	(354,079)
Adjusted for:		
Interest Income (Tax)	(167,990)	(116,397)
<b>Working capital adjustments</b>		
Increase/Decrease in receivables	129,931	161,584
Decrease/Increase in payables	(450,000)	442,000
<b>Net cash flows from operating activities</b>	<b>(473,648)</b>	<b>133,108</b>

#### 11. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize 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 company's management based on prior experience and their assessment of the current economic environment.

Description	Total amount Kshs.	Fully performing Kshs.	Past due Kshs.	Impaired Kshs.
<b>At 30 June 2023</b>				
Receivables From Exchange Transactions Car Loan	366,066	366,066	-	-
Bank Balances	17,407,375	-	-	-
<b>Total</b>	<b>17,773,441</b>	<b>366,066</b>	-	-
<b>At 30 June 2022</b>				
Receivables From Exchange Transactions- Car Loan.	1,674,068	1,674,068	-	-
Bank Balances	9,864,958	-	-	-
<b>Total</b>	<b>11,539,026</b>	<b>1,674,068</b>	-	-

#### 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 Scheme manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

#### c) Market risk

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 optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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. 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 company'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 favorable interest rates.

**ii. 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 Fund capital structure comprises of the following funds:

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Revolving fund	27,000,000	27,000,000-
Accumulated surplus	857,344	923,524
<b>Total funds</b>	<b>27, 857,344</b>	<b>27,923,524</b>
Less: cash and bank balances	(17,407,375)	(9,864,958)
Net debt/(excess cash and cash equivalents)	<b>10,449,969</b>	<b>18,058,566</b>
<b>Gearing</b>	<b>0%</b>	<b>0%</b>

**12. 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) Witness Protection Agency;
- b) Key management;
- c) Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee; etc





b) Key management remuneration

Description	FY2022/2023	FY2021/2022
	Kshs.	Kshs.
Fund Committee	291,000.00	325,000
Key Management Compensation	137,000.00	134,000
<b>Total</b>	<b>428,000.00</b>	<b>459,000</b>

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## 20. ANNEXES

### Annex I: Progress on Follow Up Of Prior Year Auditor's Recommendations

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)
N/A	N/A	N/A	N/A	N/A

There were no audit issues raised by the Office of the Auditor General on the Fund's audited financial statement for the previous years.

Jedidah W. Waruhiu  
OFFICER ADMINISTERING THE FUND

Date.. 30.11.2023 .....

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