



COUNTY REVENUE FUND

COUNTY GOVERNMENT OF SIAYA

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2025

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

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1. Acronyms and Definition of Key Terms

a. Acronyms

ADP	*Annual Development Plan*
AIE	*Authority to Incur Expenditure*
CA	*County Assembly*
CARA	*County Allocation of Revenue Act*
CBK	*Central Bank of Kenya*
CECM	*County Executive Committee Member*
CE	*County Executive*
CG	*County Government*
CIDP	*County Integrated Development Plan*
COG	*Council of Governors*
CRA	*Commission on Revenue Allocation*
CRF	*County Revenue Fund*
CT	*County Treasury*
IPSAS	*International Public Sector Accounting Standards*
MCA	*Member of County Assembly*
OAG	*Office of the Auditor General*
OCOB	*Office of the Controller of Budget*
OSR	*Own Source Revenue*
PFM	*Public Finance Management*
PSASB	*Public Sector Accounting Standards Board*
NT	*National Treasury*
WB	*World Bank*
KRB	*Kenya Roads Board*
Kshs	*Kenya Shillings*
FY	*Financial Year*

b. Definition of Key Terms

Fiduciary Management:	*The key management personnel who had financial responsibility*

2. Key Entity Information and Management

a) Background information

Article 207 of the Constitution of Kenya provides for the establishment of the County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government.

b) Key Management Team

The County Revenue Funds day-to-day management is under the following key organs:

No.	Designation	Name
1.	CECM Finance and Economic planning	Hon. George Odhiambo Nying'iro
2.	C.O Finance	Mr. Jacktone Ouma Odinga
3.	Director -Finance	CPA, Christine Okoth
4.	Deputy Director Accounting Services	CPA Cornel Odhiambo

c) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	CECM Finance and Economic planning	Hon. George Odhiambo Nying'iro
2.	C.O Finance	Mr. Jacktone Ouma Odinga
3.	Director -Finance	CPA Christine Okoth
4.	Deputy Director Accounting Services	CPA Cornel Odhiambo

d) Fiduciary Oversight Arrangements

No.	Designation	Fiduciary Activity
1.	Siaya County Assembly	Overall oversight of County operations
2.	Public Accounts and Investments Committee	Interrogation of FY 2023/2024 OAG reports
3.	Finance Committee	Preparation of Finance bill and review of Quarterly Financial Reports
4.	Budget and Appropriations Committee	Preparation of Appropriation bill
5.	Controller of Budget	Authorization of withdrawals from CRF
6.	Office of the Auditor General	Audit of Financial statements for FY 2024/2025

e) County Headquarters

P.O. Box 803 - 40600

Siaya County Headquarters,

Siaya, Kenya.

f) County Executive Contacts

Telephone: (254) 792 631 619

E-mail: info@siaya.go.ke

Website: www.siaya.go.ke

g) County Bankers

Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

NAIROBI, KENYA

h) Independent Auditor

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

NAIROBI, KENYA

i) Principal Legal Adviser

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

j) County Attorney

P.O. Box 803 - 40600
Siaya County Headquarters,
Siaya, Kenya

3. Statement by the CECM Finance

It is my pleasure to present the County Government of Siaya financial statements for the year ended 30th June 2025. The financial statements present the financial performance of the Siaya County Revenue Fund over the past year.

The promulgation of the Constitution of Kenya, 2010 under Chapter 11 ushered Kenya into a new system of governance, replacing the centralized system with a devolved system of governance. The devolved system of governance consists of the National Government and 47 County Governments.

a. Financing of the County Governments

Article 202 of the Constitution of Kenya provides that revenue raised nationally shall be shared equitably among the National Government and the County Governments. Each County Government's equitable share of revenue raised nationally, is determined yearly through the County Allocation of Revenue Act (CARA). The revenue sharing formula is developed by the Commission on Revenue Allocation and approved by Parliament in accordance with Article 217 of the Constitution.

The County also finances its operations through own generated revenues. These are revenues collected within the County. They key local revenue sources for Siaya County included business permits, land rates, business plan approval, plot rents, cesses and various other administrative charges.

The County continues to explore new and innovative ways of increasing its local revenue collections. Some of the steps that the County has taken towards improving its revenue collections include:

1) Automation of revenue collection system – the County is currently in the process of sourcing for competent firm to undertake full automation of its revenue collection.

2) Consultancy on revenue potential – the County has engaged its staff through a centralized committee to study the County revenue potential and advise the County on new streams of revenue and ways of enhancing the current streams to achieve their full potential.

b. Financial Performance

i. Revenue

In the year ended 30th June 2025 the County had projected revenues of Kshs.10,948,133,478 consisting of Kshs.1,044,061,306.00 from own sources and Kshs.7,545,450,410 from Equitable share Kshs. 698,115,420.00 from conditional Grants and Kshs. 1,660,506,342 as balance brought forward.

A graphical representation of the revenue budget is as shown below:

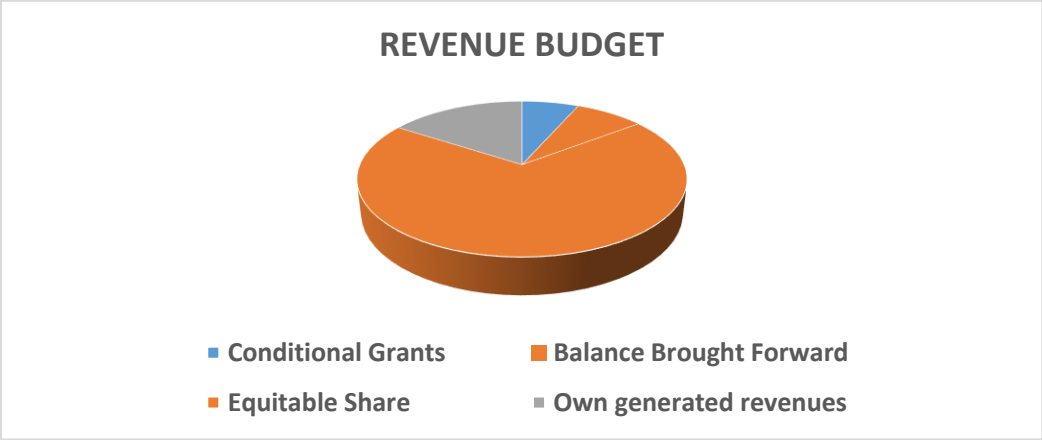


Figure 1: Siaya County revenue sources in FY2024/2025

CARA revenues (Equitable shares) continue to form the largest part of our revenue budget, contributing 69 % towards our budget whereas and CGAA (Conditional grants), own generated revenues and Balance brought forward formed 7%, 16% and 8% of our budget respectively.

Out of the projected revenue, the County was able to realize Kshs.8,226,249,822.90 in actual revenues, representing 78% performance. This good performance was as a result of high realization of CARA revenue. In the table below, we present an analysis of revenue performance during the year.

Table 1: Revenue performance in FY 2024/2025

Revenue classification	Revenue budget (Kshs)	Actual (Kshs)	Realization (%)
Balance Brought Forward	1,660,506,342.00	581,041,559.00	5%
CARA	7,545,450,410.00	7,301,472,443.00	67%
CGAA	698,115,420.00	111,448,420.90	1%
Own generated revenues	1,044,061,306.00	232,287,400.00	2%
Total	**10,948,133,478.00**	**8,226,249,822.90**	**75%**

During the year under review Own generated revenue was Kshs.948,124,858 representing 92% performance out of which Kshs.232,287,400 was transferred to the CRF, Kshs.521,168,230 as AIA and Kshs. 194,669,228 as receivables. Kshs. 194,669,228 comprise of Kshs. 63,361,905 being receivable to be transferred to CRF and Kshs.131,307,323 being receivable to be utilised as AIA

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CECM Finance and Economic Planning

County Government of Siaya

4. Management Discussion and Analysis

Table 2: RECEIPTS FOR THE LAST FIVE YEARS

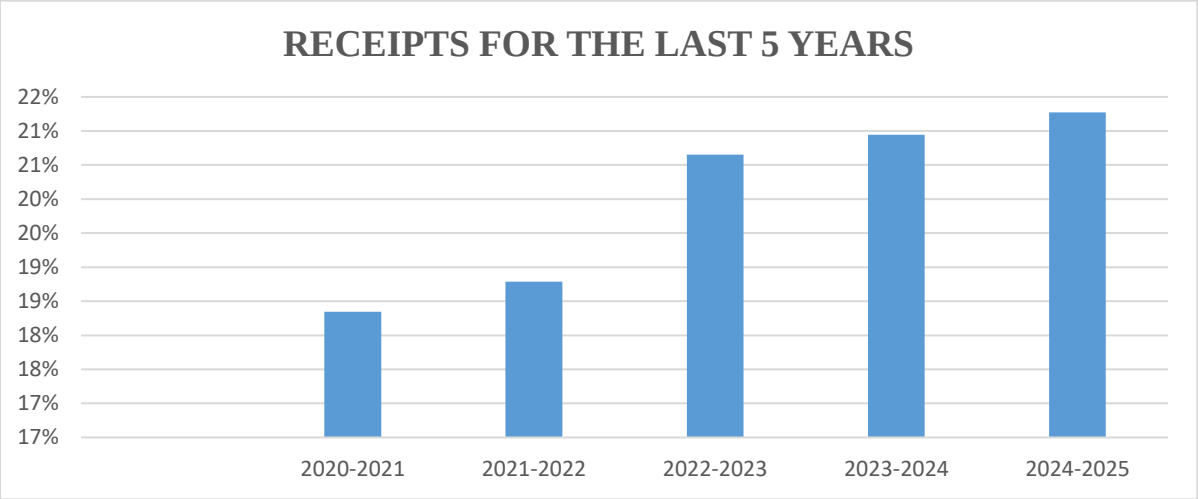


Figure 2: Receipts for the last 5 years

- In the financial year 2019-2020 there were late disbursements that were not reported during that year which were later recognized in the year 2020-2021. This resulted into a decrease in receipts reported in the financial 2019-2020 and an increase in receipts for the financial year 2020-2021.
- In the financial year 2020-2021 there was an increases on own source revenue by 29% from there previous year 2019-2020 resulting into an increase in receipts during that year.
- In the financial year 2021-2022 there was an increases on own source revenue by 14% from there previous year 2020-2021 resulting into an increase in receipts during that year
- Amendment of Division revenue bill resulted into an increase in CARA for counties, Siaya county being one of the counties experienced an increase in CARA allocation thus an increase in receipts for the year.
- In the financial year 2022-2023 the county realized 108% of exchequer releases. This was because of a brought forward receipt for FY 2021-2022 received during the reporting period.
- Amendment of Division revenue bill resulted into an increase in CARA for counties, Siaya county being one of the counties experienced an increase in CARA allocation thus an increase in receipts for the year
- In the FY 2023-2024 was an increase in own generated revenues and non- receipt of June exchequer release
- In the financial year 2024-2025 the County realized its 100% of its CARA revenue

5. Overview of the County Revenue Fund Operations

a) Background

Article 207 of the Constitution of Kenya provides for the establishment of a County Revenue Fund into which shall be paid all money raised or received by or on behalf of the County Government. As outlined under Section 109 of the Public Finance Management (PFM) Act, 2012 the County Treasury is responsible for administration of the County Revenue Fund. The County Revenue Fund is maintained as the County Exchequer Account at the Central Bank of Kenya.

b) Receipts into the County Revenue Fund

County Government revenue is received through the appointed County Receiver of Revenue by the County Executive Committee Member for finance to the County Treasury pursuant to Section 157 (1) of the PFM Act 2012. Revenue includes Exchequer releases, grants from development partners, proceeds from domestic and foreign borrowings, own source revenue, and other miscellaneous deposits in the County Revenue Fund Account.

c) Transfers from the County Revenue Fund

The withdrawal of funds from the County Revenue Fund is authorized by the County appropriation Act. The County Treasury is required to seek the Controller of Budget's approval for withdrawal of funds from the County Revenue Fund to the County Executive and County Assembly bank accounts pursuant to Section 109 (6) of the PFM Act 2012. These entities are responsible for the administration of their respective approved budgets.

d) Financial Reporting requirements

The Accounting Officer for the County Revenue Fund is required to prepare and submit the financial statements to the Auditor-General and a copy to the Controller of Budget, and the Commission on Revenue Allocation.

This statement therefore covers the operations of the County Exchequer Account for the financial year ended 30th June 2025.

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CEC Member – Finance and Economic Planning
County Government of Siaya

6. Statement of Management Responsibility

Article 207 of the Constitution, Sections 109 and 167 of the Public Finance Management Act, 2012 requires a County Revenue Fund established by the Constitution, an Act of Parliament or county legislation to prepare financial statements for the Fund for each financial year in a form prescribed by the Public Sector Accounting Standards Board and submit to the Auditor General and a copy to the Commission on Revenue Allocation and the Controller of Budget.

The Accounting Officer at the County Treasury is responsible for the preparation and presentation of the County Revenue Fund financial statements, which give a true and fair view of the state of affairs of the Fund as at the end of the financial year ended on June 30, 2025 This responsibility includes: (i)Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii)Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the County Revenue 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 County Revenue Fund; (v) Selecting and applying appropriate accounting policies; and (vi)Making accounting estimates that are reasonable in the circumstances.

The Accounting Officer accepts responsibility for the County Revenue Fund's financial statements, which have been prepared on the Accrual Basis Method of financial reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The Accounting Officer is of the opinion that the County Revenue Fund's financial statements give a true and fair view of the state of the County Revenue Fund's transactions during the financial year ended June 30, 2025, and of its financial position as at that date.

The Accounting Officer further confirms the completeness of the accounting records maintained for the County Revenue Fund, which have been relied upon in the preparation of its financial statements, as well as the adequacy of the systems of internal financial control. The Accounting Officer confirms that the County Revenue Fund has complied fully with applicable Government Regulations and the terms of external financing covenants. Further, the Accounting Officer confirms that the County Revenue Fund's Financial Statements have been prepared in a form that complies with relevant Accounting Standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the Financial Statements

The County Revenue Fund's financial statements were approved and signed on_____ 2025.

Signature_____
Name: Ouma Jacktone Odinga
Chief Officer Finance /Accounting Officer
County Government of Siaya

7. Report of the Independent Auditor for the Year ended 30th June 2025

8. Statement of Financial Performance for the year ended 30 June 2025

Description	Notes	FY 2024-2025
		Kshs.
Revenue from non-exchange transactions		
Exchequer releases	6	7,301,472,443.00
Transfers from other government agencies	7	698,115,420.00
Other grants	8	
Return to CRF from County Entities	9	
Non-Exchange Own Source Revenue	10	200,064,717.00
Sub-Total		**8,199,652,580.00**
Revenue from exchange transactions		
Exchange Own Source Revenue	11	95,584,588.00
Sub-Total		**95,584,588.00**
Total Revenue		**8,295,237,168.00**
Expenses		
Transfers to County Executive	12	7,299,808,707.84
Transfers to County Assembly	13	995,428,460.16
Other Transfers	14	
Total Expenses		**8,295,237,168.00**
Surplus for the year		

…….. **……**

Name: Ouma Jacktone Odinga
Chief Officer - Finance

Date…….

Christine Phyllis Okoth

Director Finance/Accounting Services

ICPAK Member No;13246

Date:…….

9. Statement of Financial Position as at 30th June 2025

	Note	FY 2024-2025	Opening statement 1st July 2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	15	1,296,250,971.35	70,332,308.45
Receivables from Non-Exchange Transactions	16	703,560,483.00	581,041,559.00
Receivables from Exchange Transactions	17	600,000.00	
Total Current Assets		**2,000,411,454.35**	**651,373,867.45**
Total Assets (A)		**2,000,411,454.35**	**651,373,867.45**
Liabilities			
Current Liabilities			
Accounts Payable	18	1,930,079,145.90	0.00
Total Current Liabilities			
Total Liabilities (B)		**1,930,079,145.90**	**0.00**
Net Assets(A-B)		**70,332,308.45**	**651,373,867.45**
Represented by:			
Accumulated Surplus		-	
Net Assets		**70,332,308.45**	**651,373,867.45**

…….. **……**

Name: Ouma Jacktone Odinga
Chief Officer - Finance

Date…….

Christine Phyllis Okoth

Director Finance/Accounting Services

ICPAK Member No;13246

Date:…….

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

Description	Accumulated Surplus
As at July 1, 2024	**70,332,308.45**
Surplus/ deficit for the Period	-
Additions during the Period	
As at June 30, 2025	**70,332,308.45**

11. Statement of Cash Flows for the year ended 30 June 2025

		FY 2024-2025
	Notes	**Kshs**
Cash flows from operating activities		
Receipts		
Exchequer releases		7,882,514,002.00
Transfers from other government agencies		111,448,420.90
Other grants		
Return to CRF		21,144.00
Own Source Revenue		232,287,400.00
Total receipts		**8,226,270,966.90**
Payments		
Transfers to County Executive (operating activities)		6,152,537,354.00
Transfers to County Assembly (operating activities)		847,814,950.00
Other transfers		
Total Payments		**7,000,352,304.00**
Net cash flows from/(used in) operating activities		**1,225,918,662.90**
Cash flows from investing activities		
Net cash flows from/(used in) investing activities		
Cash flows from financing activities		
Net cash flows from from/(used in) financing Activities		
Net increase/(decrease) in cash & Cash Equivalent		**1,225,918,662.90**
Cash and cash equivalents at 1st July 2024	15	**70,332,308.45**
Cash and cash equivalents at the end of the period 2025	15	**1,296,250,971.35**

12. Statement of Comparison of Budget Actual Amounts for the Year Ended 30th June, 2025.

Receipt/Payments	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Realization Difference	% of Realization
	a	b	c=(a+b)	d	e=(c-d)	f=d/c%
	Kshs	Kshs	Kshs	Kshs	Kshs	
Revenue						
Balance Brought Forward	1,660,506,342.00	-	1,660,506,342.00	581,041,559.00	1,079,464,783.00	34.99
Exchequer releases	7,545,450,410.00	-	7,545,450,410.00	7,301,472,443.00	243,977,967.00	96.77
Transfers from other government agencies	698,115,420.00	-	698,115,420.00	111,448,420.90	586,666,999.10	15.96
Other grants		-			-	
Return to CRF from County Entities		-		21,144.00	- 21,144.00	
Own Source Revenue	1,044,061,306.00	-	1,044,061,306.00	232,287,400.00	811,773,906.00	22.25
Total Revenue	**10,948,133,478.00**	**-**	**10,948,133,478.00**	**8,226,270,966.90**	**2,721,862,511.10**	**75.14**
					-	
Expenses					-	
Transfers to County Executive	9,602,022,988.00	-	9,602,022,988.00	6,152,537,354.00	3,449,485,634.00	64.08
Transfers to County Assembly	1,346,110,490.00	-	1,346,110,490.00	847,814,950.00	498,295,540.00	62.98
Other transfers			-		-	
Total Payments	**10,948,133,478.00**	**-**	**10,948,133,478.00**	**7,000,352,304.00**	**3,947,781,174.00**	**63.94**
Surplus/Deficit	-		-	1,225,918,662.90		

Budget Notes

1. *During the year under review Own generated revenue was Kshs.948,124,858 representing 92% performance out of which Kshs.232,287,400 was transferred to the CRF, Kshs.521,168,230 as AIA and Kshs. 194,669,228 as receivables.*
2. *Kshs. 194,669,228 comprise of Kshs. 63,361,905 being receivable to be transferred to CRF and Kshs.131,307,323 being receivable to be utilised as AIA.*

13. Notes to the Financial Statements

1. General Information

The County Revenue Fund is established by and derives its authority and accountability from Article 207 of the Constitution of Kenya 2010. The Fund is wholly owned by the Siaya County Government and is domiciled in Kenya. The Fund's principal activity is .

2. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with Accrual-Basis IPSAS financial reporting under the Accrual-Basis of accounting, as prescribed by the PSASB and Section 167 of the PFM Act 2012. The Financial Statements are presented in Kenya Shillings, which is the functional and reporting currency of the Fund, all values are rounded off to the nearest Kenya Shilling. The accounting policies adopted have been consistently applied to all the years presented. The financial statements are prepared on accrual basis while the cashflow statement is prepared using the direct method.

These Financial Statements were authorized for issue by the Accounting officer on ……..

Basis of preparation

Reporting entity

This report relates to the financial operations of the County Revenue Fund, which is domiciled at the County Treasury and has a bank account maintained at the Central Bank of Kenya.

Revenues

Revenues include funds deposited in the County Revenue Fund pursuant to Article 207 of the Constitution of Kenya and Section 109 of the PFM Act 2012.

Expenses

Expenses are based on the County Government Appropriation Act. The exchequer requests are received by County Treasury, which rationalizes the requests based on the available balance, consolidates the requests and forwards them to Controller of Budget (COB) for approval. Once the approval of COB is obtained, the funds are released to the County Assembly and County Executive operational accounts appropriately.

3. Adoption of New and Revised Standards

i) *New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*

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

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

Standard	Effective date and impact:
IPSAS 46 Measurement	***Applicable 1st January 2025*** The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value. ***State the expected impact of the standard to the Entity if relevant***
IPSAS 47-Revenue	***Applicable 1st January 2026*** This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions. ***State the expected impact of the standard to the Entity if relevant***
IPSAS 48-Transfer Expenses	***Applicable 1st January 2026*** The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers. ***State the expected impact of the standard to the Entity if relevant***
IPSAS 49: Retirement Benefit Plans	***Applicable 1st January 2026*** The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.
IPSAS 50:	***Applicable 1st January 2027***

Standard	Effective date and impact:
Exploration For & Evaluation of Mineral Resources	The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.

iii) Early adoption of standards

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

4. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Revenue Transfers

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

Own Source Revenue

b) Budget information

The original budget for FY 2024/25 was approved by the County Assembly on . 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 approvals in order to conclude the final budget. Accordingly, the Entity did not record additional appropriations 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.

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assetsA 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 Fund 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 fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

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

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 Fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in
Financial liabilities
Classification
The Fund classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

d) 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

e) Events after the reporting period

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

f) Currency
The financial statements are presented in Kenya Shillings (Kshs) are rounded off to the nearest shilling.

5. Significant judgments and sources of estimation uncertainty

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

State all judgements, estimates and assumptions made if any.

6. Exchequer releases

The following is an analysis by revenue type of the receipts collected in the County Revenue Fund:

Description	FY 2024/2025
	Kshs.
Equitable Share	7,301,472,443.00
Others *(Specify)*	
Total	**7,301,472,443.00**

7. Transfers from other government agencies**

Description	FY 2024-2025
	Kshs.
Road Maintenance Levy	160,843,154.00
Covid-19	
National Agricultural Value Chain Development Program-NAVCDP	151,515,152.00
Community Health Promoters	63,810,000.00
Kenya Livestock Commercialization Project-KELCOP	33,550,000.00
Aquaculture Business Development programme-ABDP	13,838,473.00
Kenya Agriculture Business Development Program-KABDP	10,918,919.00
County Aggregation and Industrial Park	-
DANIDA Grant -Primary Health care in devolved context -Ministry of Health	8,921,250.00
Kenya Urban Support Programme-UDG	45,218,742.00
Kenya Devolution Support Project II (KDSP II)	37,500,000.00
Kenya Urban Support Programme-UIG	35,000,000.00
(IDA) World Bank Credit-Financing locally Led climate programme (FFLoCA)	137,000,000.00
Total	**698,115,420.00**

8. Other grants**

Description	FY 2024-2025
	Kshs.
Donor 1 *(Specify)*	
Donor 2 *(Specify)*	

9. Return to CRF from County Entities

Description	FY 2024-2025
	Kshs.
Recurrent Account (*County Executive*)	
Development Account (*County Executive*)	
Recurrent Account (*County Assembly*)	
Development Account (*County Assembly*)	
Others *(Specify)*	
Total	

10. Non-Exchange Own Source Revenue

Description	FY 2024-2025
	Kshs.
Plot Rates	3,439,365.00
Clearance Certificate	376,000.00
Single/Business permits	151,563,105.50
PLOT RENT	7,715,115.00
GROUND RENT	493,205.00
HOUSE RENT	81,392.00
KIOSK/STALL RENT	8,222,607.00
Fish Cess	4,614,939.00
Sugar Cess	8,092,003.00
Sand Cess	544,599.00
PLAN APPROVAL (Physical m Planning)	7,113,232.00
PUBLIC HEALTH	6,169,641.00
Miscellaneous	1,639,513.50
Total	**200,064,717.00**

11. Exchange Own Source Revenue

Description	FY 2024-2025
	Kshs.
MARKET FEES	34,694,086.00
WEIGHTS & MEASURES	799,540.00
TRADE INCOME (AUDIT FEE)	148,270.00
ADVERTISEMENT CHARGES	14,243,660.00
BUS PARK	15,741,022.00
PLAN APPROVAL (Engineers)	3,625,627.00
PARKING	9,867,246.00
COUNTY HALL HIRE	2,000.00
SLAUGHTER FEES	251,930.00
AGRICULTURE INCOME (Fisherman Licence)	677,950.00
VETERINARY SERVICES	3,552,720.00
CATTLE AUCTION	2,346,430.00
TRACTOR HIRE SERVICES (T.H.S) Private Tractors	2,061,050.00
SALES OF SEED	3,525,000.00
SALES OF FERTILIZER	2,128,550.00
TRANSFER FEE	732,200.00
BURIAL FEE & SYNAGE	6,000.00
SITE FEE	8,700.00
SURVEY FEE	932,207.00
NEMA (Noise Permit)	240,400.00
Total	**95,584,588.00**

12. Transfers to County Executive

Description	FY 2024-2025
	Kshs.
Recurrent Account	4,014,894,789.31
Development Account	3,284,913,918.53
Special Purpose Accounts	
Others (*Specify*)	
Total	**7,299,808,707.84**

13. Transfers to County Assembly

Description	FY 2024-2025
	Kshs.
Recurrent Account	592,279,933.80
Development Account	403,148,526.36
Special purpose accounts	
Others (*Specify*)	
Total	**995,428,460.16**

14. Other Transfers

Description	FY 2024-2025
	Kshs.
Others *(Specify)*	
Total	

15. Cash and Cash equivalents

Description	FY 2024-2025	Opening Statement Ist July 2024
	Kshs.	Kshs.
County Exchequer Account - (*CBK Account number1000171464*)	1,296,250,971.35	70,332,308.45
Others (*Specify*)		
Total	**1,296,250,971.35**	**70,332,308.45**

16. Receivables from Non-Exchange Transactions

Description	FY 2024-2025	Opening Statement Ist July 2024
	Kshs	Kshs
Receivables-exchequer		581,041,559.00
Receivables-Transfer from Other Government Entities	640,798,578.00	
Receivables-Own generated	62,761,905.00	
Other exchange debtors (*Specify*)		
Less: impairment allowance		
Net receivables	**703,560,483.00**	**581,041,559.00**

17. Receivables from Exchange Transactions

Description	FY 2024-2025	Opening Statement Ist July 2024
	Kshs	Kshs
Other debtors (non-exchange transactions)	600,000.00	
Less: impairment allowance		
Total receivables from exchange transactions		
Total	**600,000.00**	

18. Accounts Payable

Description	FY 2024-2025	Opening Statement Ist July 2024
	Kshs	Kshs
Payables to County Executive	1,698,469,648.39	
Payables to County Assembly	231,609,497.51	
Other Transfers		
Total Accounts Payable	**1,930,079,145.90**	**0.00**

19. Disclosure of Balances in Revenue Collection Accounts

County Government Own source revenue is recognized in the financial statements when it has been swiped to CRF. Revenue collection account balances are disclosed as at the end of the reporting period as below.

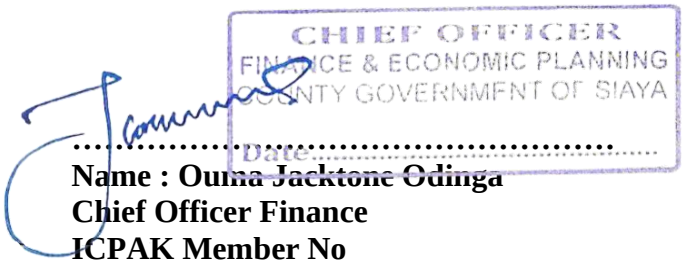
Name Of Bank, Account No. & Currency	Amount in bank account currency*	Ex. rate (if in foreign currency)	FY 2024-2025	Opening Statement 1st July 2025
	Kshs	Kshs	Kshs	Kshs
County Exchequer Account - (CBK Account number 1000171464)			49,403.47	1,327,796
Total			**49,403.47**	**1,327,796**

14. Appendices

Appendix 1: Progress on follow up of Auditor's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor;

Please note that there no audit issues raised in the financial year 2023-2024



……
Name : Ouma Jacktone Odinga
Chief Officer Finance
ICPAK Member No
Date

Appendix 2. Analysis Of Receipts from The National Treasury Exchequer Releases

Period 2024/2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Equitabl share	1,198,398,213.00	2,412,754,410.00	1,204,742,953.00	3,066,618,426.00	7,882,514,002.00
Road Maintenance Levy				57,316,842.00	57,316,842.00
Covid-19					
Development of Youth Polytechnics-State Department of TVETS					
User Fees Foregone -Ministry of Health					
World Bank -Transforming Health Systems for Universal Care Project (THUSP)-Ministry of Health					
Word Bank-NARIGP-State Department of Crop Development					
County Aggregation and Industrial Park	54,131,578.90				54,131,578.90
DANIDA Grant -Primary Health care in devolved context -Ministry of Health					
IDA (World Bank) Credit: Water & Sanitation Development Project (WSDP)-Min. Water, Sanitation, and Irrigation					
SIDA Agricultural Sector Development Support Programme II (ASDSP II)-State Department of Crop Development					
Word Bank-Emergency Locust Response Project (ILRP) State Department of Crop Development					
(IDA) World Bank Credit-Financing locally Led climate programme (FFLoCA)1 CCIS Grant State Department of …..					
Total	**1,252,529,791.90**	**2,412,754,410.00**	**1,204,742,953.00**	**3,123,935,268.00**	**7,993,962,422.90**

Appendix 3. Analysis Of Receipts from Own Source Revenue per Quarter

(a) Non-Exchange own source revenue

Period 2024/2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Plot Rates	381,618.00	627,113.00	1,731,143.00	699,491.00	3,439,365.00
Clearance Certificate	44,000.00	120,000.00	104,000.00	108,000.00	376,000.00
Single/Business permits	9,678,769.00	3,602,051.00	32,728,812.00	47,600,568.50	93,610,200.50
Fish Cess	674,359.00	1,032,488.00	1,389,452.00	1,518,640.00	4,614,939.00
Sugar Cess	1,656,371.00	1,607,050.00	3,461,521.00	1,367,061.00	8,092,003.00
Sand Cess	74,100.00	24,900.00	443,359.00	2,240.00	544,599.00
Public health service fees	1,269,240.00	681,100.00	2,982,600.00	1,236,701.00	6,169,641.00
House Rent		9,800.00	30,212.00	41,380.00	81,392.00
Kiosk/Stall Rent	1,476,701.00	1,733,529.00	2,503,744.00	2,508,633.00	8,222,607.00
Plot Rent	2,213,922.00	987,510.00	2,213,133.00	2,300,550.00	7,715,115.00
Ground Rent	88,480.00	127,500.00	142,015.00	135,210.00	493,205.00
Plan Approval (Physical Planning)	1,459,762.00	1,087,462.00	2,779,243.00	1,786,765.00	7,113,232.00
Miscellaneous	484,011.50	515,240.00	396,655.00	243,607.00	1,639,513.50
Total	**19,501,333.50**	**12,155,743.00**	**50,905,889.00**	**59,548,846.50**	**142,111,812.00**

(b) Exchange own source revenue

Period 2024/2025	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
Parking fees	882,025.00	3,084,775.00	3,064,484.00	2,835,962.00	9,867,246.00
Market fees	8,876,009.00	7,603,300.00	9,322,961.00	8,891,816.00	34,694,086.00
Weights and Measures	130,900.00	128,220.00	232,100.00	308,320.00	799,540.00
Trade Income	13,860.00		88,240.00	46,170.00	148,270.00
Bus Park	3,523,600.00	3,300,112.00	4,556,474.00	4,360,836.00	15,741,022.00
Advertising	838,660.00	835,500.00	1,208,700.00	11,360,800.00	14,243,660.00
Transfer Fee	77,700.00	467,000.00	76,000.00	111,500.00	732,200.00
Plan Approval (Engineers)	1,143,917.00	413,840.00	995,193.00	1,072,677.00	3,625,627.00
Site Fee	7,000.00	1,700.00	0.00		8,700.00
Agriculture income		15,150.00	0.00	662,800.00	677,950.00
Survey Fee	327,207.00	186,000.00	221,000.00	198,000.00	932,207.00
NEEMA	71,300.00	91,000.00	47,300.00	30,800.00	240,400.00
Slaughter Fees	195,200.00	17,800.00	23,700.00	15,230.00	251,930.00
Vertinary Services	896,210.00	963,160.00	862,650.00	830,700.00	3,552,720.00
Cattle Auction	403,590.00	788,700.00	612,500.00	541,640.00	2,346,430.00
Burial		2,000.00	0.00	4,000.00	6,000.00
Hospital fees					-
County Hall Hire	2,000.00		0.00		2,000.00
Tractor hire			1,614,850.00	446,200.00	2,061,050.00
sale of fertilizer			1,365,650.00	762,900.00	2,128,550.00
Sale of seeds	4,200.00		3,096,800.00	424,000.00	3,525,000.00
Total	**17,393,378.00**	**17,898,257.00**	**27,388,602.00**	**32,904,351.00**	**95,584,588.00**

Appendix 4: Analysis of Transfers from the County Revenue Fund

Period -2024	Quarter 1 (Kshs.)	Quarter 2 (Kshs.)	Quarter 3 (Kshs.)	Quarter 4 (Kshs.)	Total (Kshs.)
County Executive -Rec	656,243,390.00	1,174,650,132.00	1,278,514,530.00	1,023,172,198.00	4,132,580,250.00
County Executive -Dev	241,870,562.00	359,444,463.00	581,094,896.00	676,590,046.00	1,858,999,967.00
County Assembly -Rec	80,225,004.00	218,536,781.00	247,005,422.00	195,147,655.00	740,914,862.00
County Assembly -Dev		28,151,926.00	33,942,292.00	44,805,870.00	106,900,088.00
Special Purpose A/c (Specify)	8,501,632.00	75,455,505.00	77,000,000.00		160,957,137.00
Total	**986,840,588.00**	**1,856,238,807.00**	**2,217,557,140.00**	**1,939,715,769.00**	**7,000,352,304.00**