

REPUBLIC OF KENYA



**REPORT**

**OF**

**THE AUDITOR-GENERAL**

**ON**

**COMMISSION ON ADMINISTRATIVE  
JUSTICE - STAFF MORTGAGE  
AND CAR LOAN**

**FOR THE YEAR ENDED  
30 JUNE, 2022**

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 16 MAR 2023	DAY: Thursday
TABLED BY:	Deputy Majority Party Leader
CLERK-AT THE TABLE:	Joyce Lemirelle





**THE COMMISSION ON ADMINISTRATIVE JUSTICE  
(OFFICE OF THE OMBUDSMAN)**



*Hata Mnyonge ana Haki*

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**COMMISSION ON ADMINISTRATIVE JUSTICE  
STAFF MORTGAGE AND CAR LOAN FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2022**

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





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN  
FUND**

**Annual Report and Financial Statements  
For the financial year ended June 30, 2022**



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN  
FUND**

**Annual Report and Financial Statements  
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**1. Key Fund information and Management**

**a) Background information**

The Commission on Administrative Justice Mortgage and Car Loan Fund is established pursuant to Salaries and Remuneration Commission Circulars referenced; SRC/ADM/CIR/1/13 Vol. III (128) of 17th December 2014; SRC/ADM/CIR/1/13 VOL III (130) of 29th January, 2015 and SRC/ADM/CIR/1/13 VOL III (142) of 25th August 2015 all of which set and advised on the establishment of Mortgage and Car loan schemes for both state and other public officers. The Fund is wholly owned by the Commission on Administrative Justice and is domiciled in Kenya. The Commission operationalized the car loan and mortgage scheme through internal guidelines approved by the Commission in 2019.

**b) Principal Activities**

The fund's objective is to provide loan facility for purchase and development of residential houses; and purchase of motor vehicles for personal use by members of the scheme.

The Fund's principal activity is to administer a mortgage and car loan scheme for members of staff to access loan facilities for purchase and development of residential houses; and purchase of motor vehicles for personal use. The Fund Administrator oversees the operations of the Fund. The Fund Administration 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.

The key objectives of the Commission on Administrative Justice Mortgage and Car loan fund are to:

- a) Provide loan facility for purchase and development of residential houses.
- b) Provide loan facility for purchase of motor vehicles for personal use.

**c) Fund Administration Committee**

The fund administration committee members who held office during the financial year ended 30th June 2022 were:



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No	Position	Name
1	Chairperson	Mr. Dan Karomo
2	Vice Chairperson	Mr. Osman Adan Mohamed
3	Member	Ms. Florence Mumbi
4	Member	Mr. Benard Nyariki
5	Member	Ms. Jennifer Wawuda
6	Member	Mr. Adan Mohamed
7	Secretary	Ms. Christine Omollo

**d) Key Management**

The key management officers who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility were:

No	Position	Name
1	Fund Administrator	Mercy Wambua, OGW
2	Fund Chairperson	Mr. Dan Karomo
3	Fund Secretary	Ms. Christine Omollo

**e) Fiduciary Oversight Arrangements**

The Commission has put in place an Audit Committee through which it oversees the Secretariat. The Audit Committee is chaired by a member who is not an employee of the Commission with one Commissioner as a member. Members of the Audit Committee who held office during the financial year ended 30th June 2022 for fiduciary oversight were:

No	Position	Name
1	Chairperson	David Mwangi Gichimu
2	Member	Sarah Barasa
3	Member	John O Matagaro
4	Member	Lucy Ndung'u, EBS
5	Secretary	Amos Musundi





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**f) Registered Offices**

P.O. Box 20414-00200

West End Towers

Opposite Aga Khan High School, off Waiyaki Way – Westlands

Nairobi, Kenya

**g) Fund Contacts**

West End Towers, 2nd Floor, Waiyaki way

P.O. Box 20414-00200 Nairobi, Kenya

Telephone - +254 –20-2270000/0800221349 (Toll free)

E-mail: [info@ombudsman.go.ke](mailto:info@ombudsman.go.ke)

Website: [www.ombudsman.go.ke](http://www.ombudsman.go.ke)

**h) Fund Bankers**

Cooperative Bank of Kenya Limited

Account Number: 01141588083600

Westlands Branch

P.O Box 66589-00800

Nairobi

**Independent Auditors**

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 and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya





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**2. Fund Administration Committee**

Name	Details of qualifications and experience
 <p><b>Mr. Daniel M. Karomo</b> <b>Chairman – Fund Administration</b> <b>Committee</b></p>	<p>Mr. Daniel .M. Karomo is an accomplished public Administrator, with over twenty-six (26) years' wealth of experience in Administration, Public Policy formulation and Implementation, public financial management and Public Sector Reforms. He is the Director of Corporate Services, and also the Access to Information Officer at the Commission. Mr. Karomo was instrumental in the operationalization of the Commission, where he spearheaded establishment of management control systems, resource mobilization and capacity building. He holds a Master's degree in Business Administration in Entrepreneurship, a Bachelor of Arts in Government and Public Administration as well as certification on Corporate governance, Management, Public policy and Public administration. He is an alumni of DANIDA Fellowship Center and a member of the African Association for Public Administration and Management (AAPAM).</p>
 <p><b>Mr. Osman Mohamed</b> <b>Vice Chairman – Fund Administration</b> <b>Committee</b></p>	<p>Mr. Osman Mohamed is a seasoned communications professional with public service experience in communications and management spanning over 16 years at the Parliament of Kenya and Wajir County Assembly. He is also certified trainer (TOT) by the United Nations Institute for Research and Training (UNITAR) based at Geneva, Switzerland and the Centre for Parliamentary Studies and Training (CPST) in Kenya.</p> <p>He also served as the founder Vice Chairman of the Society of Clerks in Kenyan Legislatures (SOCCATT-Kenya),</p>



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	<p>an umbrella professional body for all the Clerks of 47 County Assemblies from 2013 to 2018.</p> <p>He holds a Master of Arts degree in International Journalism from the University of Westminster, United Kingdom, Bachelor of Arts degree in Gender and Development Studies from Kenyatta University and Diploma in Journalism from the Kenya Institute of Mass Communication (KIMC).</p> <p>He is a member of the Public Relations Society of Kenya.</p>
 <p><b>Ms. Florence Mumbi Kiawa</b> <b>Member – Fund Administration</b> <b>Committee</b></p>	<p>Ms. Florence has over eighteen (18) years of Legal, Governance and Leadership experience from both Private and Public Sector. She holds a Master of Laws Degree (LLM) from the University of Nairobi where she specialized in Public Finance and Financial Services Law, a Bachelor of Laws Degree (LLB) from the same university and a Post Graduate Diploma in Law from the Kenya School of Law (KSL). She is a Commissioner for Oaths and Notary public, a Certified Public Secretary of Kenya, an Accredited Governance Auditor and a member of both the Institute of Public Secretaries of Kenya and Law Society of Kenya in good professional standing. She is a seasoned Legal and Governance practitioner having worked at the State Law Office and a State Corporation for over 14 (fourteen) years. She is a focused strategic leader following numerous trainings by the Kenya School of Government.</p>





**Mr. Benard Nyariki**  
**Member – Fund Administration**  
**Committee**

Mr. Benard Nyariki has over eighteen (18) years of progressive work experience and a proven track record of performance in the public sector. He has a Master of Business Administration degree in Strategic Management from the University of Nairobi and a Bachelor of Commerce (Accounting option) from the University of Nairobi. Mr. Benard Nyariki is a Certified Public Accountant of Kenya (CPAK) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. He is currently an Assistant Director, Finance and Accounts and has previously held senior positions having joined the Commission as a Senior Accountant and risen to position of Finance Manager and now Assistant Director, Finance and Accounts. Mr. Benard Nyariki has previously worked with the University of Nairobi as an accountant where he was instrumental in fundraising through grant and/or research proposal writing that yielded donor funding to the University to support student academic programmes.



**Ms. Jennifer Wawuda**  
**Member – Fund Administration**  
**Committee**



Jennifer Wawuda has over 15 years of progressive work experience (Supply chain) in the public sector. She holds a Masters MSC in procurement and Logistics from Jomo Kenyatta University and Technology, Degree in Business Administration (Management option) from St. Paul's University. Ms. Wawuda is a certified licensed member of the Kenya Institute and Supplies Management (MKISM) in good standing. Currently she's a Senior supply chain management officer and has previously worked at the





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	<p>Salaries and Remuneration Commission and Sports Kenya. She is also passionate about leadership and counselling.</p>
 <p><b>Mr. Adan Mohamed</b> Member – Fund Administration Committee</p>	<p>Mr. Mohamed is a master's graduate in Commerce and Electronic Commerce from Deakin University - Australia and bachelor's degree holder in International Business Administration (Finance-Major) from U.S.I.U-Africa. Equally, he is a certified monitoring and evaluation professional and a member of the Evaluation Society of Kenya in good standing. Mohamed has over ten years' experience in both private and public sectors in Kenya.</p>
 <p><b>Ms. Christine Omollo</b> Secretary – Fund Administration Committee</p>	<p>Ms. Christine Omollo is a seasoned HR practitioner with over 20 years of experience in management of the human resource function in various public institutions at management level. She is currently the Assistant Director, Human Resource &amp; Administration at the Commission on Administrative Justice where she has been instrumental in re-organisation of the Commission's functions for a fit in the mandate and developing various human resource instruments to streamline the human resource function.</p> <p>She holds a Master's in Business Administration, A Bachelor's in Business Administration (HR option), A postgraduate diploma in Management, and a higher diploma in human resource management.</p>





3. Management Team

Name	Details of qualifications and experience
 <p><b>Ms. Mercy K. Wambua, OGW Fund Administrator</b></p>	<p>Ms. Wambua is the Commission Secretary/Chief Executive Officer effective March 3, 2022. She is an Advocate of the High Court of Kenya and a legal practitioner with administrative, law reforms, and human rights (gender and social justice) experience spanning over 18 years. She is a holder of a Postgraduate Degree, Master of Arts in Gender and Development Studies from the University of Nairobi. She is also a Certified Public Secretary. Prior to joining the Commission, she served as the Secretary/CEO of the Law Society of Kenya (LSK) from 1st March 2016 to 28th February 2022. During this period, she also served as the Secretary to the Advocates Disciplinary Committee. During her tenure, the Law Society of Kenya enhanced standards of professional practice and ethical conduct through close monitoring of advocates' compliance status, development of LSK Regulations, various practice guidelines, policies and enactment of a Code of Conduct to guide advocates in the Country. Before joining LSK, Ms. Wambua also served as the Deputy Legal Aid Programme Coordinator of the National Legal Aid Programme under the then Ministry of Justice, National Cohesion and Constitutional Affairs. Ms. Wambua is a member of the Board of Kituo Cha Sheria.</p>





**Mr. Daniel M. Karomo**  
**Director, Corporate Services**

Mr. Daniel .M. Karomo is an accomplished public Administrator, with over twenty-six (26) years' wealth of experience in Administration, Public Policy formulation and Implementation, public financial management and Public Sector Reforms. He is the Director of Corporate Services, and also the Access to Information Officer at the Commission. Mr. Karomo was instrumental in the operationalization of the Commission, where he spearheaded establishment of management control systems, resource mobilization and capacity building. He holds a Master's degree in Business Administration in Entrepreneurship, a Bachelor of Arts in Government and Public Administration as well as certification on Corporate governance, Management, Public policy and Public administration. He is an alumni of DANIDA Fellowship Center and a member of the African Association for Public Administration and Management (AAPAM).



**Mr. Benard Nyariki**  
**Assistant Director, Finance and**  
**Accounts**

Mr. Benard Nyariki has over eighteen (18) years of progressive work experience and a proven track record of performance in the public sector. He has a Master of Business Administration degree in Strategic Management from the University of Nairobi and a Bachelor of Commerce (Accounting option) from the University of Nairobi. Mr. Benard Nyariki is a Certified Public Accountant of Kenya (CPAK) and a member of the Institute of Certified Public Accountants of Kenya (ICPAK) in good standing. He is currently an Assistant Director, Finance and Accounts and has previously held senior



	<p>positions having joined the Commission as a Senior Accountant and risen to position of Finance Manager and now Assistant Director, Finance and Accounts. Mr. Benard Nyariki has previously worked with the University of Nairobi as an accountant where he was instrumental in fundraising through grant and/or research proposal writing that yielded donor funding to the University to support student academic programmes.</p>
 <p><b>Ms. Christine Omollo</b> <b>Assistant Director, Human Resource and Administration</b></p>	<p>Ms. Christine Omollo is a seasoned HR practitioner with over 20 years of experience in management of the human resource function in various public institutions at management level. She is currently the Assistant Director, Human Resource &amp; Administration at the Commission on Administrative Justice where she has been instrumental in re-organisation of the Commission's functions for a fit in the mandate and developing various human resource instruments to streamline the human resource function.</p> <p>She holds a Master's in Business Administration, A Bachelor's in Business Administration (HR option), A post graduate diploma in Management, and a higher diploma in human resource management.</p>





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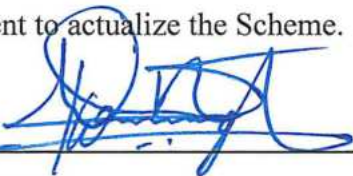
**4. Chairman's Report**

The Commission appreciates the support by the National Treasury towards establishment of the Staff Mortgage and Car Loan Scheme, which was operationalized in 2019. The establishment was timely and resonated well with the government's endeavour to provide affordable housing. The scheme went a long way in enabling the government's realisation of the agenda. The Scheme is managed by the Fund Administration Committee drawn from the Commission on Administrative Justice.

As at 30<sup>th</sup> June 2022, the financing received from the Exchequer since inception of the fund stood at Kenya shillings One hundred and sixty-four million out of which Kenya shillings Fifty-Four Million Five hundred and fifty Thousand had been disbursed and one application was being processed by the Fund Manager. It is worthwhile to note that the 2021/2022 FY budgetary allocation of Kenya shillings Thirty-Two Million was realized up to the end of the reporting period.

I take this opportunity to thank the National Treasury for the continued support to fully operationalize the Scheme by allocating the much needed funds. I also thank the Fund Administrator for the guidance and support which has made this scheme a dream come true for the staff. Further, I thank the Fund Manager and Administration Committee for their commitment to actualize the Scheme.

Signed: \_\_\_\_\_



Date: \_\_\_\_\_

30/09/2022

**D. M. Karomo**

**Chairperson, Fund Administration Committee**





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

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**5. Report of the Fund Administrator**

I am pleased to present the financial statements for the year ended 30<sup>th</sup> June 2022, in compliance with Section 84 (2) of the Public Finance Management Act, 2012. The objective of the Commission on Administrative Justice Mortgage and Car loan fund is to motivate Commission staff by facilitating access to low interest credit facilities to own residential homes and acquire vehicles to facilitate their transport to work. The Commission has engaged the Cooperative Bank of Kenya to manage the Fund. In the Financial Year 2021/22, one staff member was facilitated to purchase a residential house at Kshs. Ten Million. It is worthwhile to note that since inception, five staff members have been facilitated. So far, a total of Kshs. Fifty-Four Million Five hundred and fifty thousand have been disbursed as at 30<sup>th</sup> June 2022. It is encouraging to note that the beneficiaries of the scheme have continued to service their loans as scheduled, as contained in the financial statements.

In administering the Fund, the Commission maintained adequate financial management controls to ensure compliance, transparency and accountability. The measures were aimed at making sure that the funds are utilised prudently and included maintenance of proper accounting records. Further, the financial Statement have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and represents a true and fair view of the state of affairs of the Fund for the period under review. As the Accounting Officer and Fund Administrator, I confirm the completeness of the accounting records maintained for the Fund, which have been relied upon, in the preparation of the financial statements.

Finally, I confirm that in preparing the financial statements, I have assessed the Fund's ability to continue as a going concern and nothing has come to my attention to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Signed: \_\_\_\_\_  


Date: 30/09/2022

**Mercy Wambua, OGW**  
**Fund Administrator**



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

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**6. Statement of Performance Against Predetermined Objectives**

**Introduction**

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the Accounting Officer to include in the financial statement, a statement of the national government Fund's performance against predetermined objectives.

The key objectives of the Commission on Administrative Justice Mortgage and Car loan fund are to:

- a) Provide loan facility for purchase and development of residential houses.
- b) Provide loan facility for purchase of motor vehicles for personal use.

**Progress on attainment of the fund's objectives**

For purposes of implementing and cascading the above fund objectives to specific sectors, all the objectives were made specific, measurable, achievable, realistic and time-bound (SMART) and converted into fund outcomes. Attendant indicators were identified for reasons of tracking progress and performance measurement.

Below we provide the progress on attaining the stated objectives:

Fund name	Objective	Outcome	Indicator	Performance
CAJ Mortgage and Car loan fund	To provide loan facility for purchase and development of residential houses; and purchase of motor vehicles for personal use	Decent housing for staff and ease of movement to and from work.	No of staff advanced loan facility to purchase residential houses and cars for personal use	In FY 2021/22 one (1) staff member got the loan for purchase of residential house.



## **7. Environmental and Sustainability Reporting**

### **7.1 Sustainability Profile and Reporting**

The Commission on Administrative Justice (CAJ) Mortgage and Car Loan Fund is accountable to its stakeholders, in achieving its mandate of tackling maladministration (improper administration) in the public sector and enforcing the implementation of the Access to Information Act, 2016. The Fund Administrator acknowledges the responsibility to the environment and to local communities in which we operate in/co-exist. We embrace responsibility for corporate actions and to encourage a positive impact on the environment and the stakeholders including but not limited to our citizens, employees, partners and existing communities. The Fund Administrator actively encourages all stakeholders to recognise those responsibilities and behave in a responsible manner towards the society.

### **7.2 Environmental Performance**

The Fund Administrator believes that, by the nature of the Fund's operations it has minimal impact on the environment. However, we acknowledge that there are inevitable environmental impacts associated with our daily operations in general. The Fund aims to minimize any harmful effects and consider the development and implementation of environmental standards to be of great importance. As such, we strongly encourage the internationally established 3 Rs: Reduce, Re-use and Recycle.

### **7.3 Employee Welfare**

The Fund's success is largely dependent on our human capital (people). We recruit, retain, reward and develop the best talent. We recognise the need to inculcate among our employees the culture of being sensitive to matters of safety, security, society and the environment. This ensures that employees act with integrity and responsibility with the people they deal with and the environment they interact with.

We train employees to value each other, provide necessary support systems for people with different needs and have a system in place that encourages acceptance of cultural diversity. Further, we have embrace, uphold gender parity, and have given opportunity to people with disability and from the minority groups of our society and indeed the commission effort have been recognized with Dial award in two consecutive years.



#### **7.4 Market Place Practises**

The Fund Administrator has deliberately made it easier for wananchi to access information on our website, information available such as career openings and list of pre-qualified suppliers, awarded tenders/contracts, disposal of assets and procurement plans so as it is a free market of free entry and exit. In addition, there's availability of a robust online complaints information management system where any complainant can file an anonymous complain for redress. In addition, it is a right for all citizens to be able to receive any information that makes it possible for them to enjoy or protect their rights.

#### **7.5 Responsible Supply Chain and Supplier Relations**

The Fund Administrator takes responsibility of maintaining good business practices. The Fund adheres to good business practices, including ensuring suppliers know and meet expectations of responsible behaviour regarding issues such as fair pricing. We screen them to determine their past conduct and tell them what is expected of them besides honouring contracts once they have delivered their mandate within two weeks and lastly made it a practice to only deal with suppliers who are tax compliance.

#### **7.6 Responsible Marketing and Advertisement**

The Fund is socially responsive in marketing practices its taking that encourage a positive impact on all the stakeholders, including employees, community, and citizens.

#### **7.7 Community Engagements**

The members of the Fund contributed and participated in legal clinics engaging in public awareness and legal aids in situations where members of public are not able to meet legal costs.





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN  
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**8. Report of The Fund Administration Committee**

The Fund Administration Committee submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the Fund affairs.

**Principal activities**

The Fund's principal activity is to administer a mortgage and car loan scheme for members of staff to access loan facilities for purchase and development of residential houses; and purchase of motor vehicles for personal use.

**Performance**

The performance of the Fund for the year ended June 30, 2022, is set out on page one (1).

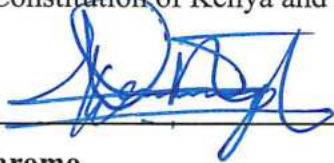
**Fund administrative Committee**

The members of the Administration 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.

Signed: \_\_\_\_\_



Date: \_\_\_\_\_

30/09/2022

**D. M. Karomo**

**Chairperson, Fund Administration Committee**



**9. Statement of Management's Responsibilities**

Section 84 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Fund established pursuant to Circulars referenced; SRC/ADM/CIR/1/13 Vol. III (128) of 17th December 2014; SRC/ADM/CIR/1/13 VOL III (130) of 29th January, 2015 and SRC/ADM/CIR/1/13 VOL III (142) of 25th August 2015 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 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, 2022. 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 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. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2022, and of the Fund's financial position as at that date.

The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.



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In preparing the financial statements, the Administrator of the 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 Fund Administration Committee on

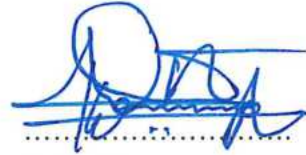
30/07/2022 2022 and signed on its behalf by:



**Mercy Wambua, OGW**  
**Administrator of the Fund**



**Benard Nyariki**  
**Assistant Director – Finance &  
Accounts**  
**ICPAK M/No. 9143**



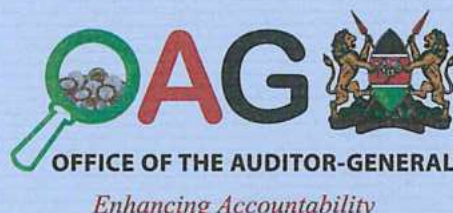
**D. M. Karomo**  
**Chairperson of the Fund**





# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON COMMISSION ON ADMINISTRATIVE JUSTICE - STAFF MORTGAGE AND CAR LOAN FUND FOR THE YEAR ENDED 30 JUNE, 2022**

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### **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 Government achieves value for money and that such funds are applied for intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the 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 designed 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 by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Opinion**

I have audited the accompanying financial statements of Commission on Administrative Justice Staff Mortgage and Car Loan Fund set out on pages 1 to 22, which comprise the

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*Report of the Auditor-General on the Commission on Administrative Justice Mortgage and Car Loan Fund for the year ended 30 June, 2022*



statement of financial position as at 30 June, 2022 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Commission on Administrative Justice Staff Mortgage and Car Loan Fund as at 30 June, 2022, 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.

### **Basis for Opinion**

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

### **Key Audit Matters**

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

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

### **Conclusion**

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

### **Basis for Conclusion**

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



## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### Basis for Conclusion

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

### Responsibilities of Management and those Charged with Governance

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

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

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

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

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

## Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement 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 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 continue 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 continue 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.

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

01 February, 2023



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements  
For the financial year ended June 30, 2022**

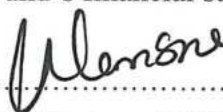
**11. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2022.**

Description	Note	2021/22	2020/21
		Kshs.	Kshs.
<b>Revenue from exchange transactions</b>			
Interest on Housing mortgage	1	2,024,840	1,110,189
Fire and Life Insurance Income	2	312,752	157,925
Other income	3	1,000	2,000
<b>Total revenue</b>		<b>2,338,592</b>	<b>1,270,114</b>
<b>Expenses</b>			
Fund administration expenses	4	1,831,382	990,567
Bank charges			-
<b>Total expenses</b>		<b>1,831,382</b>	<b>990,567</b>
<b>Surplus for the period</b>		<b>507,210</b>	<b>279,547</b>

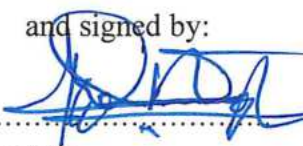
The notes set out on pages 6 to 21 form an integral part of these Financial Statements.

The Fund's financial statements were approved on 30/09/2022

and signed by:

  
.....  
Mercy Wambua, OGW  
Administrator of the Fund

  
.....  
Benard Nyariki  
Assistant Director – Finance &  
Accounts  
ICPAK M/No 9143

  
.....  
D.M Karomo  
Chairperson of the Fund





COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND

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12. STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2022

Description	Note	2021/22	2020/21
		Kshs.	Kshs.
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	112,204,214	88,154,191
Current portion principal receivable from exchange transactions	6	2,283,390	1,865,886
Principal & Interest Receivable from Fund Account.	7	1,441,917	860,667
Principal refundable to operational account	8	0	50,000
<b>Total current assets</b>		<b>115,929,521</b>	<b>90,930,744</b>
<b>Non-current assets</b>			
Long term Principal receivables	9	48,863,236	41,354,803
<b>Total assets</b>		<b>164,792,757</b>	<b>132,285,547</b>
<b>REPRESENTED BY</b>			
Mortgage & Car loan Revolving Fund	10	164,000,000	132,000,000
Reserves (Accumulated surplus)	11	792,757	285,547
<b>TOTAL NET ASSETS AND LIABILITIES</b>		<b>164,792,757</b>	<b>132,285,547</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 30/09/2022 and signed by:



Mercy Wambua, OGW

Administrator of the Fund



Benard Nyariki

Assistant Director –  
Finance & Accounts  
ICPAK M/No 9143



D.M. Karomo

Chairperson of the Fund





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFFMORTGAGE AND CAR LOAN FUND**

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**13. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED JUNE 30, 2022**

Description	Revolving Fund	Car Loan Fund	Accumulated Surplus	Total
	Kshs	Kshs	KShs	KShs
<b>Balance as at 1 July 2020</b>	<b>80,000,000</b>	<b>20,000,000</b>	<b>6,000</b>	<b>100,006,000</b>
Surplus/(deficit) for the period	-		279,547	279,547
Funds received during the year	30,000,000	2,000,000	-	32,000,000
<b>Balance as at 30 June 2021</b>	<b>110,000,000</b>	<b>22,000,000</b>	<b>285,547</b>	<b>132,285,547</b>
<b>Balance as at 1 July 2021</b>	<b>110,000,000</b>	<b>22,000,000</b>	<b>285,547</b>	<b>132,285,547</b>
Surplus/(deficit) for the period	-	-	507,210	507,210
Funds received during the year	30,000,000	2,000,000	-	32,000,000
<b>Balance as at 30 June 2022</b>	<b>140,000,000</b>	<b>24,000,000</b>	<b>792,757</b>	<b>164,792,757</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 30/09/2022 and signed by:




Mercy Wambua, OGW

Administrator of the Fund



Benard Nyariki

Assistant Director –  
Finance & Accounts  
ICPAK M/No 9143



D.M Karomo

Chairperson of the Fund



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFFMORTGAGE AND CAR LOAN FUND**

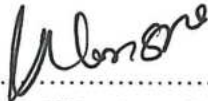
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**14. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED JUNE 30, 2022**

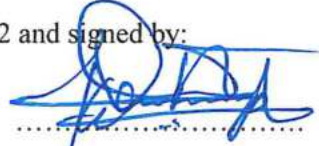
Description	Note	2021/22	2020/21
		Kshs.	Kshs.
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Interest and Insurance Income	13	2,479,042	990,567
Other income	3	1,000	2,000
<b>Total receipts</b>		<b>2,480,042</b>	<b>992,567</b>
<b>Payments</b>			
Fund Administration Expenses	4	1,831,382	990,567
<b>Total payments</b>		<b>1,831,382</b>	<b>990,567</b>
<b>Net cash flow from operating activities</b>		<b>648,660</b>	<b>2,000</b>
<b>Cash flows from investing activities</b>			
Proceeds from loan principal repayments	7	1,401,363	696,191.00
Loan disbursements paid out	12	( 10,000,000)	(23,550,000)
<b>Net cash flows used in investing activities</b>		<b>(8,598,637)</b>	<b>(22,853,809)</b>
<b>Cash flows from financing activities</b>			
Receipts into the mortgage revolving fund	10	30,000,000	30,000,000
Receipts into the car loan revolving fund	10	2,000,000	2,000,000
<b>Net cash flows used in financing activities</b>		<b>32,000,000</b>	<b>32,000,000</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>24,050,023</b>	<b>9,148,191</b>
Cash and cash equivalents at 1 July		88,154,191	79,006,000
<b>Cash and cash equivalents at 30 June</b>	5	<b>112,204,214</b>	<b>88,154,191</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 30/09/2022 and signed by:

  
.....  
**Mercy Wambua, OGW**  
Administrator of the Fund

  
.....  
**Benard Nyariki**  
Assistant Director – Finance & Accounts  
ICPAK M/No 9143

  
.....  
**D.M Karomo**  
Chairperson of the Fund



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFFMORTGAGE AND CAR LOAN FUND**  
**Annual Report and Financial Statements**  
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**15. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2022**

Description	Original budget 2021	Adjustments 2021	Final budget 2021	Actual on comparable basis 2021	% Utilization 2021
<b>Revenue</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	
Transfers from CAJ	32,000,000	-	32,000,000	32,000,000	100%
Interest on Housing Mortgage	2,024,841	-	2,024,841	2,024,841	100%
Income from Fire and life insurance	312,752		312,752	312,752	100%
Income from loan applications	1,000	-	1,000	1,000	100%
<b>Total income</b>	<b>34,338,593</b>	<b>-</b>	<b>34,338,593</b>	<b>34,338,593</b>	<b>100%</b>
<b>Expenses</b>					
Fund administration expenses	1,831,382	-	1,831,382	1,831,382	100%
Revolving	32,000,000	-	32,000,000	32,000,000	100%
<b>Total expenditure</b>	<b>33,831,383</b>	<b>-</b>	<b>33,270,114</b>	<b>32,990,567</b>	<b>100%</b>
<b>Surplus for the period</b>				<b>507,210</b>	

The Commissions on Administrative Justice Mortgage and car loan fund financial statements were approved on 30/06/2022 and signed by:

.....  
**Mercy Wambua, OGW**  
**Administrator of the Fund**

.....  
**Bernard Nyariki**  
**Assistant Director – Finance & Accounts**  
**ICPAK M/No 9143**

.....  
**D.M Karomo**  
**Chairperson of the Fund**





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

**For the financial year ended June 30, 2022**

**16. NOTES TO FINANCIAL STATEMENTS**

**1. General Information**

The Commissions on Administrative Justice Mortgage and car loan fund is established by and derives its authority and accountability from to Circulars referenced; SRC/ADM/CIR/1/13 Vol. III (128) of 17th December 2014; SRC/ADM/CIR/1/13 VOL III (130) of 29th January, 2015 and SRC/ADM/CIR/1/13 VOL III (142) of 25th August 2015. The Fund is wholly owned by the Government of Kenya and is domiciled in Kenya. The Fund's principal activity is to administer a mortgage and car loan scheme for members of staff to access loan facilities for purchase and development of residential houses; and purchase of motor vehicles for personal use.

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant, and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Fund's accounting policies.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Commissions on Administrative Justice Mortgage and car loan fund.

The financial statements have been prepared in accordance with the PFM Act 2012 and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**3. Adoption of New and Revised Standards**

**i. New and amended standards and interpretations in issue effective in the year ended 30 June 2022**

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





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

**For the financial year ended June 30, 2022**

***Notes to the Financial Statements (Continued)***

**New and amended standards and interpretations in issue but not yet effective in the year ended 30th June 2022.**

<b>Standard</b>	<b>Effective date and impact:</b>
<b>IPSAS 41:</b> Financial Instruments	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of a Fund's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"><li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li><li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li><li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between a Fund's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li></ul>
<b>IPSAS 42:</b> Social Benefits	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Fund provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p>



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

**For the financial year ended June 30, 2022**

Standard	Effective date and impact:
	<p>(a) The nature of such social benefits provided by the Fund;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Fund's financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <ul style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</li> <li>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</li> <li>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</li> </ul> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
<p>Other improvements to IPSAS</p>	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>
<p>IPSAS 43</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b></p>



**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

**For the financial year ended June 30, 2022**

Standard	Effective date and impact:
	<p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the Fund.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

**ii. Early adoption of standards**

The Fund did not early – adopt any new or amended standards in the year 2021/22.

**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 Fund and can be measured reliably.

**ii) Revenue from exchange transactions**

**Interest income**





**COMMISSION ON ADMINISTRATIVE JUSTICE STAFF MORTGAGE AND CAR LOAN FUND**

**Annual Report and Financial Statements**

**For the financial year ended June 30, 2022**

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 for each period.

**b. Financial instruments**

**1) Financial assets**

***Initial recognition and measurement***

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

***Loans and receivables***

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

***Held-to-maturity***

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

***Impairment of financial assets***

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or a Fund of financial assets is impaired. Management then follows the procedure



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required by Regulation 145 of the PFM Act 2012. A financial asset of the Fund is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (*an incurred 'loss event'*) and that loss event has an impact on the estimated future cash flows of the Fund that can be reliably estimated. Evidence of impairment may include the following indicators:

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

**2) 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.

**a. Contingent liabilities**

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

**b. Contingent assets**

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



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**c. Changes in accounting policies and estimates**

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

**d. Foreign currency transactions**

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

**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 Fund Management Committee.

**f. 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 Co-operative Bank of Kenya 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. Currency**

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





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**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.

**a) Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur. (*see IPSAS 1.140.*)

**b) Useful lives and residual values**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- i) The condition of the asset is based on the assessment of experts employed by the Fund
- ii) The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- iii) The nature of the processes in which the asset is deployed
- iv) Availability of funding to replace the asset
- v) Changes in the market in relation to the asset



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**6. Notes to the Financial Statements**

**1. Interest on Housing Mortgage**

<b>Description</b>	<b>2021/2022</b>	<b>2020/2021</b>
	<b>KShs</b>	<b>KShs</b>
<b>Interest on Housing Mortgage</b>	<b>2,024,840</b>	<b>1,110,189</b>

**2. Fire and Life Insurance Income**

	<b>Fire and Life Insurance income 2021/2022</b>	<b>Fire and Life Insurance income 2020/2021</b>
<b>Description</b>	<b>KShs</b>	<b>KShs</b>
<b>Fire and Life Insurance Income</b>	<b>312,752</b>	<b>157,925</b>

**3 Other income**

	<b>2021/22</b>	<b>2020/21</b>
<b>Description</b>	<b>Kshs.</b>	<b>Kshs.</b>
Other income – Income from loan applications	1,000	2,000
<b>Total Other income</b>	<b>1,000</b>	<b>2,000</b>

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified).

**Schedule of other income - from loan applications**

	<b>2021/2022</b>	<b>2020/2021</b>
<b>Description</b>	<b>KShs</b>	<b>KShs</b>
<b>other income - from loan applications</b>	<b>1,000</b>	<b>2,000</b>



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**4. Fund Administration expenses**

This comprises 3% Interest and Fire & Life Insurance costs due to the Bank as computed in note 1 above summarised as follows;

	2021/2022	2020/2021
	Kshs	Kshs
3% Interest income	1,518,630	832,642
Fire & Life Insurance Expense	312,752	157,925
<b>TOTAL</b>	<b>1,831,382</b>	<b>990,567</b>

**5. Cash and cash equivalents**

Description	2021/2022	2020/21
	Kshs.	Kshs.
Mortgage and Car Loan account - Co-operative Bank of Kenya Ac no. 01141588083600	112,204,214	88,154,191
<b>Total Cash and Cash equivalents</b>	<b>112,204,214</b>	<b>88,154,191</b>

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	2021/22 Kshs.	2020/21 Kshs.
a) Current account			
Co-operative Bank – Ac no. 01141588083600		112,204,214	88,154,191
<b>Grand total</b>		<b>112,204,214</b>	<b>88,154,191</b>

**6. Current portion principal receivable from exchange transactions.**

	2021/2022	2020/2021
Description	KShs	KShs
Current portion principal receivable from exchange transactions	2,283,390	1,865,886





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**7. Principal and Interest receivable from fund account.**

<b>Name</b>	<b>2021/2022</b>	<b>2020/2021</b>
	<b>KShs</b>	<b>KShs</b>
<b>Interest Receivable</b>	<b>136,097</b>	<b>277,547</b>
<b>Principal Receivable</b>	<b>1,305,820</b>	<b>583,120</b>
<b>TOTAL</b>	<b>1,441,917</b>	<b>860,667</b>

**8. Principal refundable to operational account**

	<b>2021/22</b>	<b>2020/21</b>
<b>Description</b>	<b>(KShs)</b>	<b>(KShs)</b>
Loan amount disbursed	13,550,000	13,600,000
Loan amount sanctioned by Bank	(13,550,000)	(13,550,000)
<b>Principal Refundable to operational account</b>	<b>0</b>	<b>50,000</b>

**9 Long-term Principal Receivables**

	<b>2021/2022</b>	<b>2020/2021</b>
<b>Description</b>	<b>KShs</b>	<b>KShs</b>
<b>Long-term Principal Receivables</b>	<b>48,863,236</b>	<b>41,354,803</b>

**10. Revolving Fund**

<b>Revolving Fund</b>	<b>2021/2022</b>	<b>2020/2021</b>
<b>Description</b>	<b>KShs</b>	<b>KShs</b>
<b>Balance as at 1 July</b>	<b>132,000,000</b>	<b>100,000,000</b>
Mortgage Funds transferred from CAJ during the year	30,000,000	30,000,000
Car loan Funds transferred from CAJ during the year	2,000,000	2,000,000
<b>Balance as at 30 June</b>	<b>164,000,000</b>	<b>132,000,000</b>



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**11. Accumulated Surplus**

	2021/22	2020/21
Description	Amount (KShs)	Amount (KShs)
Surplus for year	507,210	279,547
<b>Total accumulated surplus for year ended June 30, 2022</b>	<b>792,757</b>	<b>285,547</b>

**12. Loan Disbursements paid out**

	2021/22	2020/21
Description	(KShs)	(KShs)
<b>Loan Disbursements paid out</b>	<b>10,000,000</b>	<b>23,550,000</b>

**13. Interest and Insurance Income.**

	2021/22	2020/21
Description	(KShs)	(KShs)
Interest received during the year	647,660	0
3% Mortgage interest income	1,518,630	832,642
Fire and Life Insurance income	312,752	157,925
<b>Total</b>	<b>2,479,042</b>	<b>990,567</b>

**14. Proceeds from Loan Principal Repayments.**

	2021/22	2020/21
Description	(KShs)	(KShs)
Principal received	1,401,363	696,191

**Other Disclosures**

**1. Financial risk management**

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

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



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**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 Fund's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the Fund's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

<b>Description</b>	<b>Total amount Kshs.</b>	<b>Fully performing Kshs.</b>	<b>Past due Kshs.</b>	<b>Impaired Kshs.</b>
<b>At 30 June 2022</b>				
Receivables From current Exchange Transactions-Car loans and mortgages	1,441,917	0	860,667	0
Receivables From Longterm Exchange Transactions	48,863,236	0	41,354,803	0
Bank Balances	112,204,214	0	88,154,191	0
<b>Total</b>	<b>162,509,367</b>	<b>0</b>	<b>130,369,661</b>	<b>0</b>
<b>At 30 June 2021</b>				
Receivables From Current Exchange Transactions- Car loans and mortgages	860,667	0	0	0
Receivables From Longterm Exchange Transactions	41,354,803	0	21,000,000	0
Bank Balances	88,154,191	0	79,006,000	0
<b>Total</b>	<b>130,369,661</b>	<b>0</b>	<b>100,006,000</b>	<b>0</b>





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The loanees under the fully performing category are paying their debts as they continue trading.

The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Fund has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

**b) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the Fund's short, medium, and long-term funding and liquidity management requirements. The Fund manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs.	Kshs.	Kshs.	Kshs.
<b>At 30 June 2022</b>				
Trade Payables	0	0	0	0
<b>Total</b>	0	0	0	0
<b>At 30 June 2021</b>				
Trade Payables	0	0	0	0
<b>Total</b>	0	0	0	0

**c) Market risk**

There is in place an internal audit function to assist it in assessing the risk faced by the Fund on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Fund's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



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

**d) Interest rate risk**

Interest rate risk is the risk that the Fund's financial condition may be adversely affected as a result of changes in interest rate levels. The Fund's interest rate risk arises from bank deposits. This exposes the Fund to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund's deposits.

***Management of interest rate risk***

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

***Sensitivity analysis***

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increased by fifty-five percentage point an increase of Kshs. 1,110,189 in FY 2020/2021 to Kshs. 2,024,840 in FY 2021/2022). A rate increase of 55% would result in an increase in profit of Kshs. 279,547 in FY 2021/2022 to Kshs. 507,210.

**e) 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:

<b>Description</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Kshs.</b>	<b>Kshs.</b>
Revolving fund	164,000,000	132,000,000
Accumulated surplus ( <i>Reserves</i> )	792,757	285,547
<b>Total funds</b>	<b>164,792,757</b>	<b>132,285,547</b>
Less: cash and bank balances	112,204,214	88,154,191
Net debt/(excess cash and cash equivalents)	52,588,543	74,868,644
<b>Gearing</b>	<b>32%</b>	<b>57%</b>



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**2. 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) National government Fund
- b) Key management;
- c) Board of Trustees/Committee; etc

**b) Related party transactions**

**i. Transfers from related parties**

Description	2021/22	2020/21
	Kshs.	Kshs.
Transfers from related parties	0	0

**ii. Fund management remuneration**

Description	2021/22	2020/21
	Kshs.	Kshs.
Fund Management Compensation	0	0
<b>Total</b>	<b>0</b>	<b>0</b>





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**17. Annexes**

Commission on Administrative Justice Mortgage and Car loan Fund				
Break down of Transfers from CAJ Recurrent account				
	FY 2020/2021			
a.	Recurrent Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u> <u>2021/2022</u>	<u>Amount (KShs)</u> <u>2020/2021</u>
		-	-	-
		-	-	-
		Total	-	-
b.	Development Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u> <u>2021/2022</u>	<u>Amount (KShs)</u> <u>2020/2021</u>
		-	-	-
		-	-	-
		Total	-	-
c.	Direct Payments	<u>Bank Statement Date</u>	<u>Amount (KShs)</u> <u>2021/2022</u>	<u>Amount (KShs)</u> <u>2020/2021</u>
1		24/09/2020		8,000,000
2		21/10/2020		8,000,000
3		13/04/2021		16,000,000
4		05/10/2021	7,500,000	
5		05/10/2021	500,000	
6		25/10/2021	7,500,000	
7		25/10/2021	500,000	
8		30/5/2022	15,000,000	
9		30/5/2022	1,000,000	
		Total	32,000,000	32,000,000

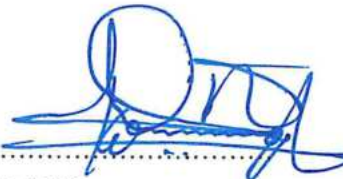
The above amounts have been communicated and reconciled.



**Mercy Wambua, OGW**  
Administrator of the Fund



**Bernard Nyariki**  
Assistant Director –  
Finance & Accounts  
ICPAK M/No 9143



**D.M Karomo**  
Chairperson of the Fund

