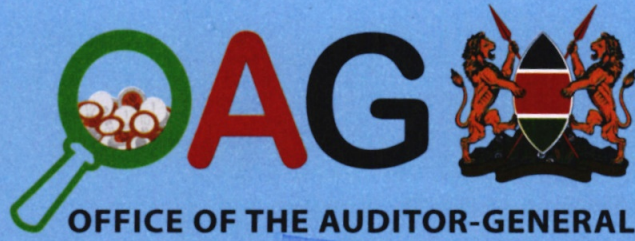


REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF

BY:

**CLERK OF
THE TABLE:**

NATIONAL ASSEMBLY
PAPERS LTD

DATE: 04 DEC 2024

DAY:

WEDNESDAY

Hon. SILVANUS OSORO
MAJORITY PARTY WITH
HALLS HUSSEIN

THE AUDITOR-GENERAL

ON

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

**FOR THE YEAR ENDED
30 JUNE, 2024**

PARLIAMENT
OF KENYA
LIBRARY



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

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024**

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



CONFIDENTIAL



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1 ACRONYMS AND DEFINITION OF KEY TERMS

A) Acronyms

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

B) Definition of Key Terms

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

Comparative Year- Means the prior period.



2 KEY FUND INFORMATION AND MANAGEMENT

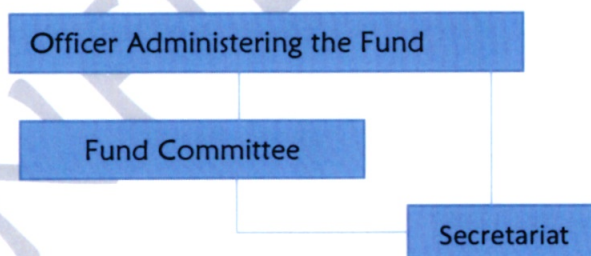
a) Background information

Witness Protection Agency Staff Motor Car Loan Scheme Fund is established by and derives its authority and accountability from the Car Loan and Mortgage Schemes for State Officers and other Public Officers of Government of Kenya Circular referenced SRC/ADM/CIR/1/13/Vol. III (128) dated 17th December, 2014 by the Salaries and Remuneration Commission (SRC). The Fund is regulated by the Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations that were approved by Witness Protection Advisory Board on 18th January 2016. The Fund is wholly owned by the Witness Protection Agency and is domiciled in the Republic of Kenya.

b) Principal Activities

The principal mandate of the Fund is to provide motor car loans to Witness Protection Agency members of Staff to enable them own personal cars as prescribed in the Fund Regulations to enhance their ease of mobility and personal security.

The Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee 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 Officer Administering the Fund is responsible for the day to day operations with the assistance of a secretariat.



c) Fund Administration Committee

The Agency is guided by the Witness Protection Pillars namely Covert capability, Institutional Independence, Interagency Collaboration, human Rights Approach, Operational Autonomy and Unity of Purpose (C.I.I.H.A.O.U.). Therefore, the confidentiality, special and covert nature of operations of the Witness Protection Agency calls for protection of the members of Witness Protection Motor Car Loan Fund Committee against the publication of their profiles

SN	Position	Name
1	Chairperson	Deputy Director, Corporate Affairs
2	Vice Chairperson	Deputy Director, Operations
3	Member	Finance Manager
4	Member	Principal Legal Officer



SN	Position	Name
5	Member	Principal Administration Officer
6	Member	Chief Protection Officer
7	Member/Secretary	Principal Human Resource Officer
8	Officer Administering the Fund	Director/Chief Executive

d) Key Management

The confidentiality, special and covert nature of operations of the Witness Protection Agency calls for additional protection of the members of Witness Protection Motor Car Loan Key Management against the publication of their profiles

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

e) Fiduciary Oversight Arrangements

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

The Fund Secretariat appointed by the Officer Administering the Fund assist the OAF on the day to day internal administration of the Fund. All deliberations of the Secretariat are subject to the approval by the Fund Committee which makes recommendation to the Officer Administering the Fund.

Loan applications are submitted to the Secretariat, which undertakes the preliminary evaluation to ascertain compliance with the relevant laws, Regulations and the statutory one third (1/3) monthly basic salary rules. Upon approval by the Fund Committee, the Officer Administering the Fund submits the approved loan application to the Fund Manager (namely HFC Ltd.) for further processing. The Fund Committee meets as and when necessary to adjudicate loan application and quarterly to review the financial status of the Fund.

f) Registered Offices

P.O. Box 28801-00101
Milimani Law Court Building
4th Floor, Room 413
Nairobi, KENYA



g) Fund Contacts

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

h) Fund Bankers

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

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

i) Independent Auditors

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

j) Principal Legal Adviser

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



3 FUND ADMINISTRATION COMMITTEE

The confidentiality, special and covert nature of operations of the Witness Protection Agency calls for additional protection of the members of Witness Protection Motor Car Loan Fund Committee against the publication of their profiles

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

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4 MANAGEMENT TEAM

The confidentiality, special and covert nature of operations of the Witness Protection Agency calls for additional protection of the members of Witness Protection Motor Car Loan Management Team against the publication of their profiles

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

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5 CHAIRPERSON'S REPORT

The Fund received a total of three (3) car loan applications during the FY2023/2024 amounting to Kshs.5,490,000.00 compared to two (2) application received in the FY2022/2023 amounting to Kshs3,000,000. However, the two (2) loan applications for the FY2022/2023 were withdrawn by the applicants after approval by the Fund Committee. The three (3) loan applications for the current financial year were dully approved by the Fund Committee and funds disbursed by the Fund Manager.

As at 30th June 2024, there were a total of twelve (12) active car loan portfolio that were being serviced by the loanees amounting to Kshs8,122,439. The Fund has disbursed a total of twenty-two (22) car loans amounting to Kshs.37,760,000 since inception. The loan portfolio is expected to grow with the onboarding of twenty-one (21) additional Officers in August 2024.

During the year, the Fund earned an interest of Kshs.848,022 compared to kshs.907,648 earned in the FY2022/2023. This is was a decline of Kshs.59,626 equivalent to 7% variance. This was due to ten (10) officers who cleared their loans in the year under review. The Fund incurred a total expenditure of Kshs.994,444 in the year compared to Kshs.901,238 in the FY2022/2023.

The operations of the Fund registered a deficit of Kshs.146,422 compared to deficit of Kshs.74,180 in the FY2022/2023. However, the deficit of Kshs.74,180 for the prior year has been adjusted to a surplus of Kshs.39,820 due to unrealized prior year accrued expenses of Kshs.114,000. The deficit of Kshs.146,422 in the current financial year is due to the annual retreat costs to prepare the Fund`s Annual Report and Financial Statements.

The ending cash and cash equivalent of the Fund was Kshs.20,284,704 compared to Kshs.17,407,375 at the beginning of the year. This was due to proceeds from loan repayment of Kshs.7,867,185 compared to disbursement of Kshs.5,490,000. The total net assets of the Fund as at the end of the financial year was Kshs.27,816,922 compared to Kshs.27,849,344 as at the beginning of the financial year. The Fund`s accumulated surplus as at 30th June 2024 was Kshs.816,922 compared to Kshs.849,344 as at 30th June 2023.

The management will continue to sensitize staff on the benefits of the Motor Car Loan Scheme geared towards enhancement of the uptake of the car loans and the financial sustainability of the Fund.



I take this opportunity to appreciate the commitment and invaluable contribution made by the Fund Committee members, sub-committee and Secretariat.

FCPA K. A. Tanui

CHAIRPERSON, FUND COMMITTEE

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6 REPORT OF THE OFFICER ADMINISTERING THE FUND

I am glad to present the seventh (7th) Annual Report and Financial Statements of Witness Protection Agency Staff Motor Car Loan Scheme Fund. The Fund was established in January 2016 with the first grant of Kshs.9,000,000 received from the National Treasury. The grant has growth over the years to a total of Kshs.27,000,000 as a revolving fund. This has gone a long way toward enhancing staff security, motivation and retention at the Agency. Further, the Agency is guided by the Witness Protection Pillars namely Covert capability, Institutional Independence, Interagency Collaboration, Human Rights Approach, Accountability, Operational Autonomy and Unity of Purposes (C.I.I.H.A.O.U.) which ensures that staff security and safety in respect to personal transport is enhanced always.

The effective interest rate charged on the loan of 4% is far below the market rate, which is between 18% and 24%. This has eased the financial burden for the Officers desirous of owning a personal car to enhance their mobility and security. The Fund has disbursed a total of twenty-two (22) car loans amounting to Kshs.37,760,000 since inception in 2016.

The uptake of the motor loan is expected to increase with the onboarding of twenty-one (21) additional Officers in August 2024. Further, the Management will continue to sensitize staff on the benefits of the Motor Car Loan Scheme geared towards enhancement of the uptake of the car loans and the financial sustainability of the Fund.

The Fund has maintained proper records and books of accounts in compliance with the Witness Protection Act, CAP. 79, Public Finance Management Act, CAP. 412A and Regulations, 2015, the Fund`s Regulations and other relevant legislations. The OAF has engaged Housing Finance Company Ltd (HFC) as the Fund Manager, whose duties are that:

- (i) HFC shall provide Witness Protection Agency staff members with car loan product as more particularly described in the First Schedule of the Agreement. HFC shall advise Witness Protection Agency of the development and launch of any products which may be included in the product offering of the Agreement;
- (ii) HFC shall operate the Staff Car Loan Scheme for Witness Protection Agency employees upon the terms and conditions contained in the Second Schedule;
- (iii) HFC shall appraise all Witness Protection Agency staff member loan requests, including but not limited to the credit worthiness and loan repayment ability of the staff member/applicant. All loan appraisals shall be subject to a satisfactory



submission of all requisite supporting documents as set out in the Third Schedule. Loan approvals shall be subject to HFC standard credit policy and HFC shall accept no responsibility and liability from any applicant for a declined application;

- (iv) HFC shall provide Witness Protection Agency with monthly reports on or before the 10th day of each month of any material information from time to time regarding the conduct of the Car Loan Scheme that would affect the performance of the agreement; and
- (v) HFC shall provide Witness Protection Agency staff members with at least bi-annual statements regarding the status of their loan accounts, including but not restricted to repayments and interest charged.

As at 30th June 2024, the Fund financial status was as follows:

- a) The total value of the Scheme was Kshs.27,816,922;
- b) Total loan repayments during the year were Kshs.7,021,092;
- c) Loan balance at the end of the year was Kshs.8,122,439;
- d) Total Car Loan Interest earned during the year was Kshs.357,045; and
- e) Total Fixed Interest Income earned during the year Kshs.490,977

I wish to thank the Witness Protection Agency Motor Car Loan Scheme Fund Committee and the Secretariat for their dedication and commitment in ensuring that loan applications are processed on time and the Funds's Regulations adhered to. It is my hope that the Staff Car Loan Scheme will not only motivate the staff but also deepen the staff retention strategy of the Agency.

Finally, I wish to acknowledge the continued support of the National Treasury in setting up and funding the Fund. The revolving Fund of Kshs.27,000,000 has been adequate but may be overstretched as the staff numbers grow. I remain committed towards ensuring that the Agency is allocated more Funds towards to Car Loan Scheme Fund for sustainability, equity and fairness at the Agency now and in future.


Jedidah W. Waruhiu
OFFICER ADMINSTERING THE FUND



7 STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

The WPA Motor Car Loan Scheme Fund had projected to approve and disburse a total of Kshs.5,500,000 to Car Loan Applicants during the year under review. However, there were three (3) loan applications which were approved and total of Kshs.5,490,000 was disbursed. This was 99.82% achievement of the performance target.

During the year, the fund had projected revenue of Kshs.841,856, expenditure of Kshs.825,313 and a surplus of Kshs.14,543. However, the Fund realized revenue of Kshs.848,022, expenditure of Kshs.994,444 and deficit of Kshs.146,422. This was a 101%, 118% and 885% percentage achievement of the performance target for revenue, expenditure and surplus respectively.

The Fund Committee had projected to hold four (4) statutory quarterly meetings and two (2) special meetings during the year under review. The Fund Committee held one (1) quarterly and three (3) special meetings during the year due to exigency of duty.

The WPA Motor Car Loan Scheme Fund had a bank balance of Kshs.17,407,375 at the end of the FY2022/23. Further, the total annual car loan deduction were projected at Kshs.6,655,750 for the Financial Year 2023/2024 hence bringing to a total of Kshs.24,063,125 car loan funds expected in the Financial Year 2023/2024. However, the Fund had a bank balance of Kshs.20,284,704 at the end of the FY2023/24.

The Fund`s financials statements were prepared and submitted to the National Treasury in compliance with PFM Act, CAP. 412A and other relevant legislation.



8 CORPORATE GOVERNANCE STATEMENT

Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee members are appointed by The Officer Administering the Fund. The Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee within the Agency manages the operations of the Fund.

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

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

The Functions of the Fund Committee are as stated under;

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

The Officer Administering the Fund utilizes the interest accruing from the Fund to defray operating expenses of the Fund as per the Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations section 8(i). During the year the Fund realized an interest of Kshs.848,022 and incurred an expenditure of Kshs.841,856.

The Fund Committee, Sub-committee and Secretariat are employees of the Witness Protection Agency and thus not remunerated as per the SRC circular ref SRC/TS/24/4(147) dated 2nd May 2024 which barred the payment of sitting allowance to internal committees.

The Committee is required to meet at least four (4) times in a year and the quorum for a meeting of the Committee is the Chairperson and three (3) other members. The Committee met four (4) times during the year due to the exigency of duty as



tabulated below:

Table 1: Fund Committee Meeting Attendance

SN	Position	Name	Main Meeting	Special Meeting		
1	Chairperson	Deputy Director, Corporate Affairs	✓	✓	✓	✓
2	Vice Chairperson	Deputy Director, Operations	✓	×	×	✓
3	Member/Secretary	Principal Human Resource Officer	✓	✓	✓	✓
4	Member	Finance Manager	✓	✓	✓	✓
5	Member	Principal Legal Officer	×	✓	✓	✓
6	Member	Principal Administration Officer	×	✓	✓	✓
7	Member	Chief Protection Officer	✓	✓	×	✓

- Attendance to the meetings was by individual members during the period under review;
- Secretariat were in attendance; and
- Meetings were held virtually with exception of one Special meeting which was held physical.

The Officer Administering the Fund appointed a Secretariat who assists in the management of the Fund as per section 8(i) of the Witness Protection Agency Motor Car Loan Regulations.



9 MANAGEMENT DISCUSSION AND ANALYSIS

The Fund had projected to process and approve three (3) car loan applications during the year under review. Subsequently, three (3) loan applications were received, processed and disbursed during the year under review amounting to Kshs5,490,000. The income earned in the year was Kshs.848,022 against a target of KShs.841,856 hence favorable variance of Kshs.6,166 representing 101% of the budgeted target.

The expenditure during the financial year was Kshs.994,444 against a projection of Kshs.825,313 hence a unfavorable variance of Kshs.69,131 representing 120% of the budgeted projection. This was due to the Fund Committee, Sub-Committee and Secretariat annual retreat costs to prepare the annual report and financial statements.

As at 30th June 2024, the Fund's bank balance was Kshs.20,284,704 compared to bank balance of Kshs.17,407,375 at the end of the FY2022/2023.

The deficit during the Financial Year was Kshs.146,422 against a deficit of Kshs.74,180 hence unfavorable variance of Kshs.72,242. This was due to the Fund Committee, Sub-Committee and Secretariat annual retreat costs to prepare the annual report and financial statements

The Charts below show a summary of the Witness Protection Agency Staff Motor Car Loan Scheme Fund Performance Analysis as at 30th June 2024.

Fig 1. Loan Application Vs Disbursement





Fig 2. Receipts Vs Expenditure

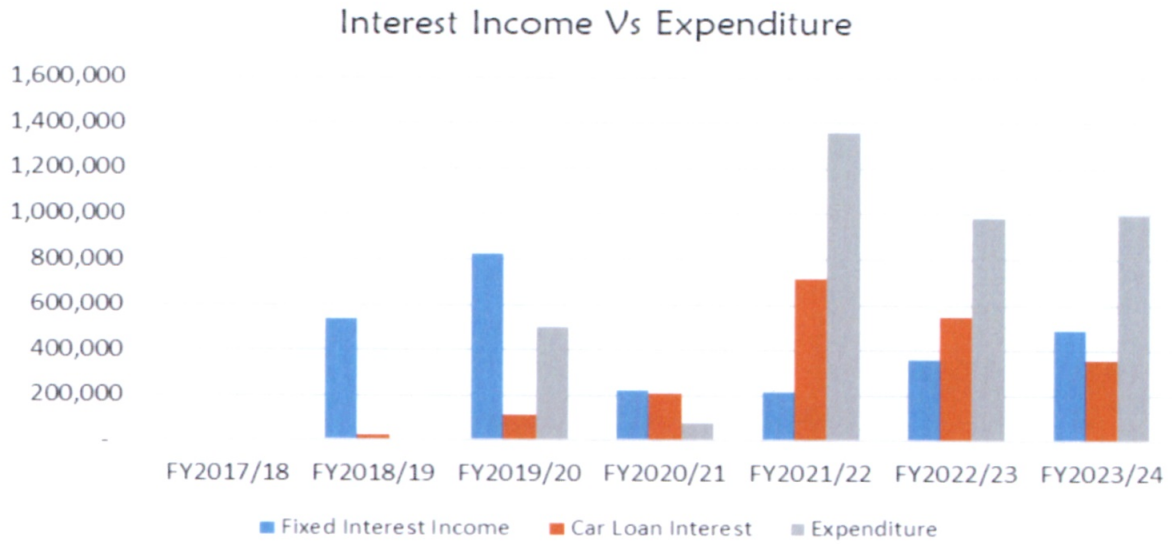
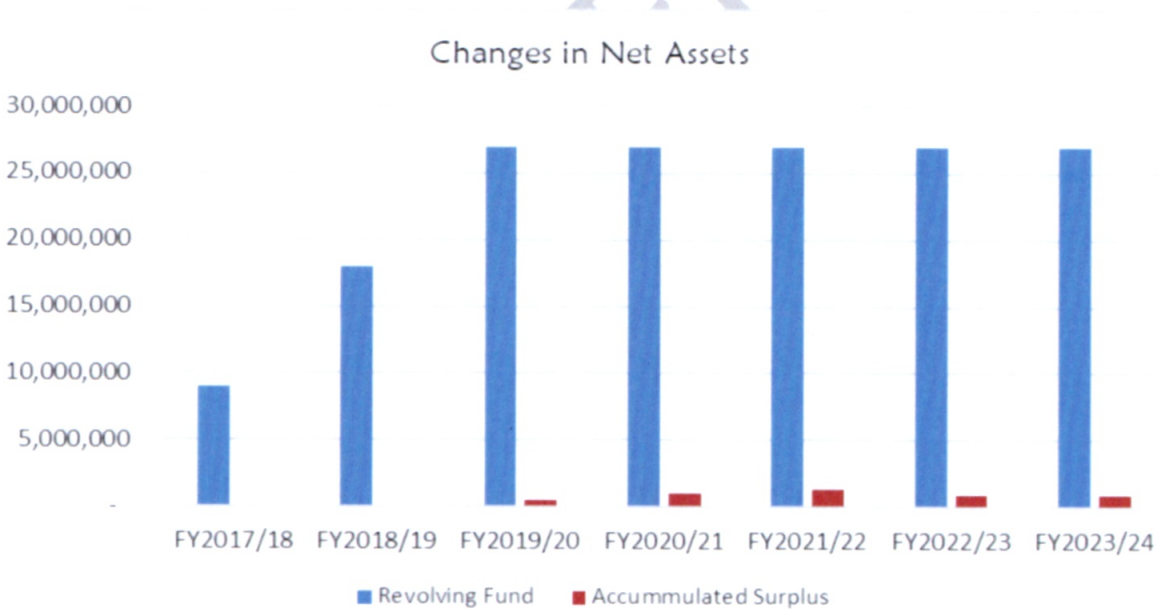
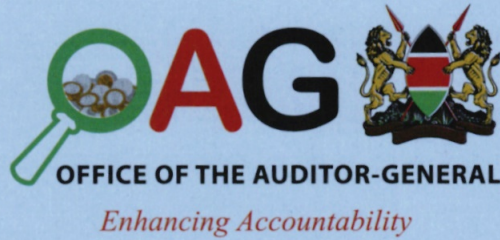


Fig 3. Changes in Net Assets



REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: 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 WITNESS PROTECTION AGENCY STAFF MOTOR CAR LOAN SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2024

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

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of the Witness Protection Agency Staff Motor Car Loan Scheme Fund as set out on pages 1 to 17, which comprise the statement of financial position as at 30 June, 2024, and the statement of financial

Report of the Auditor-General on Witness Protection Agency Staff Motor Car Loan Scheme Fund for the year ended 30 June, 2024

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 Witness Protection Agency Staff Motor Car Loan Scheme Fund as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Witness Protection Agency Staff Motor Car Loan Scheme Fund Regulations, 2016.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Witness Protection Agency Staff Motor Car Loan Scheme Fund Management in accordance with ISSAI 130 on 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.

Other Information

The Management is responsible for the other information set out on page iii to xx which comprise of Key Fund information and Management, Fund Administration Committee, Management Team, Chairperson's Report, Report of the Officer Administering the Fund, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Fund Committee and Statement of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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 control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for such internal 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 overall governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

08 November, 2024

14 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH
JUNE 2024

Description	Note	2023/2024	2022/2023
		Kshs.	Kshs.
Revenue from exchange transactions			
Interest Income	5	848,022	907,648
Total revenue		848,022	907,648
Expenses			
Use of Goods and services	6	906,183	901,238
Total expenses		906,183	901,238
Surplus/Deficit before tax		(58,161)	6,410
Taxation	7	88,261	80,590
Deficit after tax		(146,422)	(74,180)

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

The Financial Statements were approved on 26th July, 2024 and signed by;



FCPA K. A Tanui
CHAIRPERSON,
FUND COMMITTEE



Jedidah W. Waruhiu
OFFICER ADMINSTERING
THE FUND



CPA Ronoh Philemon
FUND ACCOUNTANT
ICPAK NO: 7250



15 STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024

Description	Note	2023/2024	2022/2023
		Kshs.	Kshs.
Assets			
Current Assets			
Cash and cash equivalents	8	20,284,704	17,407,375
Receivables from exchange transactions	9	48,179	366,066
Total Current Assets		20,332,883	17,773,441
Non-Current Assets			
Receivables from exchange transactions	9	8,122,439	10,189,903
Total Non-Current Assets		8,122,439	10,189,903
Total assets		28,455,322	27,963,344
Liabilities			
Current Liabilities			
Trade and other payables	10	638,400	114,000
Total current liabilities		638,400	114,000
Total liabilities		638,400	114,000
Net assets		27,816,922	27,849,344
Represented By:			
Car Loan Revolving Fund		27,000,000	27,000,000
Accumulated surplus		816, 922	849,344
Net assets		27,816,922	27,849,344

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 26th July, 2024 and signed by:

FCPA K. A Tanui
CHAIRPERSON,
FUND COMMITTEE

Jedidah W. Waruhiu
OFFICER ADMINSTERING
THE FUND

CPA Ronoh Philemon
FUND ACCOUNTANT
ICPAK NO: 7250



16 STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2024

Description	Car Loan Fund	Accumulated Surplus	TOTAL
	Kshs.	Kshs.	Kshs.
Balance as at 1 st July 2022	27,000,000	923,524	27,923,524
Deficit for the period		(74,180)	(74,180)
As at 30 th June 2023	27,000,000	849,344	27,849,344
Balance as at 1 st July 2023	27,000,000	849,344	27,849,344
Prior Period adjustment		114,000	114,000
Deficit for the period		(146,422)	(146,422)
As at 30 th June 2024	27,000,000	816,922	27,816,922

17 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2024

Description	Notes	2023/2024	2022/2023
		Kshs.	Kshs.
Cash flows from operating activities			
Receipts			
Interest received	5	588,405	537,262
Total Receipts		588,405	537,262
Payments			
Use of Goods and services	6	-	930,320
Taxation	7	88,261	80,590
Total Payments		88,261	1,010,910
Net cash flows from/(used in) operating activities	11	500,144	(473,648)
Cash flows from investing activities			
Proceeds from Loan Principal Repayments		7,867,185	8,016,065
Loan Disbursement paid out		(5,490,000)	-
Net cash flows from/(used in) investing activities		2,377,185	8,016,065
Cash flows from financing activities			
Receipts into the car loan revolving fund		-	-
Net Cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents		2,877,329	7,542,417
Cash and cash equivalents at 1 July 2023	8	17,407,375	9,864,958
Cash and cash equivalents at 30 June 2024	8	20,284,704	17,407,375

18 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

Description	Original Budget	Adjustments	Final budget	Actual on Comparable basis	Performance difference	% Utilization	Notes
	Kshs.			Kshs.	Kshs.		
	A			B	C=a-b	D=b/a	
Revenue							
Interest Income	841,856	-	841,856	848,022	(6,166)	101%	(i)
Total Revenue	841,856	-	841,856	848,022	(6,166)	101%	
Expenses							
Use of Goods and services	767,243	-	767,243	906,183	(138,940)	118%	(ii)
Taxation	58,070	-	58,070	88,261	(30,191)	152%	(iii)
Total Expenditure	825,313	-	825,313	994,444	(169,131)	120%	
Surplus/Deficit	16,543	-	16,543	(146,422)	162,965		(iv)
Capital Expenditure	-	-	-	-	-		

Budget notes:

- I. Interest income of 101% was achieved due to consistent repayment of the Loans;
- II. HFC does not charge bank charges on loan disbursement to the applicants. Bank charges are only applicable to other payment relating to the Fund. During the year, there were no payments processed for the Committee, Sub-Committee and Secretariat allowance due to the policy shift in line with the SRC circular;
- III. Taxation expenses of 152% refer to the 15% withheld tax at source on the interest income because it was anticipated that the Fund was going to disburse loan. However, the money remained in the Fixed Deposit account that earns interest and is subjected to 15% tax; and
- IV. There was a deficit of Kshs.146,422 as compared to a target of Kshs.16,543 which arose due to annual retreat expenses.



19 NOTES TO THE FINACIAL STATEMENTS

1. General Information

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

2. Statement of compliance and basis of preparation

The Fund`s Financial Statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The Financial Statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

The Financial Statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The Financial Statements are prepared on accrual basis.

3. Adoption of new and revised standards

a) New and amended standards and interpretations in issue effective in the year ended 30 June 2024

There are no new standards effective in the FY.

b) Early adoption of standards

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

4. Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic



benefits or service potential related to the asset will flow to the Scheme and can be measured reliably.

ii) **Revenue from exchange transactions**

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

b) Budget information

The fund budget for FY2023/24 was approved on 7th August 2023 by the Witness Protection Agency Staff Motor Car Loan Scheme Fund committee.

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

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

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

c) Financial instruments

i) Financial assets

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest



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

ii) Financial liabilities

Initial recognition and measurement

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

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

d) 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.

e) 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.

f) Changes in accounting policies and estimates

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

g) Related parties

The Fund regards a related party as a person or entity with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa.



Members of key management are regarded as related parties and comprise the Officer Administering the Fund, the Fund Committee, and Fund secretariat.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the HFC banks at the end of the financial year.

i) Comparative figures

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

j) Events after the reporting period

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

k) Ultimate and Holding Fund

The Fund is established under Section 24(4) PFM Act, CAP. 412A under the Witness Protection Agency. Its ultimate parent is the Government of Kenya.

l) Currency

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



NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. Interest Income

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Fixed Deposit Interest Income	490,977	357,091
Interest Income from Car Loans (4%)	357,045	550,557
Total Interest Income Earned	848,022	907,648
Interest Income Received	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Fixed Deposit Interest Income	490,977	357,092
Interest Income from Car Loans (1%)	97,428	180,170
Total Interest Income Received	588,405	537,262

6. Use of Goods and services

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Bank Charges	-	1,320
Administration fees (3%)	267,783	412,918
Committee Allowances		291,000
Sub-Committee Allowances		52,000
Secretariat Allowances		144,000
Annual Retreat	638,400	-
Total	906,183	901,238
Use of Goods and services Paid	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Bank Charges	-	1,320
Committee Allowances	-	571,000
Sub-committee Allowances	-	52,000
Secretariat Allowances	-	306,000
Total Paid	-	930,320



There was a policy shift that outlawed the payment of sitting allowance for internal Committees as per the SRC circular reference number SRC/TS/24/4 dated 2nd May, 2024. Consequently, no expenses on bank charges and Committee, Sub-Committee and Secretariat allowances during the year. However, the Fund held an annual retreat during the year under review to prepare the annual report and financial statements, and plan for the new financial year.

7. Taxation

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Fixed Deposit Interest Income Tax Charge	73,647	53,565
Car Loan Interest Income Tax Charge	14,614	27,025
Income Tax Expenses	88,261	80,590

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

8. Cash and Cash Equivalents

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Fixed Term Deposit Account	20,723,214	17,928,699
Backup Account	(438,510)	(521,324)
Total cash and cash equivalents	20,284,704	17,407,375

The Backup account balance of Kshs.(438,510) comprises of Kshs.468,929 Car Loan Interest Income yet to be recognized in the Fixed Account and Kshs.(4,800) Bank charges, Taxation of Kshs.(41,639) and Kshs.(861,000) Committee, Sub-committee and Secretariat allowance) paid from the same account. These were income earned and expenses charged in the previous financial years and are yet to be reversed by the fund manager.

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

Financial Institution	Account number	FY2023/2024	FY2022/2023
		Kshs.	Kshs.



Financial Institution	Account number	FY2023/2024	FY2022/2023
		Kshs.	Kshs.
Motor Car Fund			
Housing Finance Corporation Fixed Term Deposit Account	3788783401-0	20,723,214	17,928,699
Housing Finance Corporation Backup Account	3788783101-0	(438,510)	(521,324)
Grand Total		20,284,704	17,407,375

The average effective interest rate of the fund for the year is 4%

9. Receivables from exchange transactions

Description	FY2023/2024		FY2022/2023	
	Kshs.		Kshs.	
Current Receivables				
Car Loan Interest Receivable-1% Interest		48,179		56,345
Current Loan Repayment Due				309,721
Total Current Receivables		48,179		366,066
Non-Current Receivables				
Long Term Loan Repayment Due		8,122,439		10,189,903
Total Non-Current Receivables		8,122,439		10,189,903
Total Receivables		8,170,618		10,555,969
Receivables Aging Analysis	FY2023/2024	% of total	FY2022/2023	% of total
Less than 1 year	3,344,960	41%	366,066	3%
Between 1-2 years	2,645,274	32%	6,449,185	61%
Between 2-3 years	1,629,556	20%	3,344,960	32%
Over 3 years	550,828	7%	395,758	4%
Total	8,170,618	100%	10,555,969	100%

10. Trade and other payables

Description	FY2023/2024	FY2022/2023
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	Kshs.		Kshs.	
Committee Allowances		-		58,000
Sub-committee Allowances		-		24,000
Secretariat Allowances		-		32,000
Annual Retreat		638,400		-
Total Trade and other payables		638,400		114,000
Trade and other payables Aging Analysis	FY2023/2024	% of total	FY2022/2023	% of total
Under 1 year	638,400	100%	114,000	100%
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total	638,400	100%	114,000	100%

The total payables of Kes638,400 refers to the subsistence allowances payable to the Officer Administering the Fund, Committee Members and members of Secretariat for a retreat to prepare the annual report and financial statements, and plan for the new financial year. The payables will be paid in the first quarter of the FY2024/2025.

11. Net cash flows from operating activities

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Surplus/(Deficit) for the year before tax	55,839	14,410
Adjusted for;		
Interest Income (Tax)	(934,353)	(167,990)
Working capital adjustments		
Increase/Decrease in receivables	854,258	129,931
Decrease/Increase in payables	524,400	(450,000)
Net cash flows from operating activities	500,144	(473,648)

12. Prior Period adjustment

There was a policy shift that barred the payment of sitting allowance for internal Committees as per the SRC circular reference number SRC/TS/24/4 dated 2nd May, 2024. Subsequently the accrued expenses for the FY2022/2023 amounting to Kshs.114,000 were adjusted.

13. Financial risk management

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

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

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

Description	Total amount Kshs.	Fully performing Kshs.	Past due Kshs.	Impaired Kshs.
At 30 June 2024				
Receivables From Exchange Transactions Car Loan	48,179	48,179	-	-
Bank Balances	20,284,704	-	-	-
Total	20,332,883	48,179	-	-
At 30 June 2023				
Receivables From Exchange Transactions- Car Loan.	366,066	366,066	-	-



Bank Balances	17,407,375	-	-	
Total	17,773,441	366,066	-	-

b) Liquidity risk management

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

c) Market risk

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

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

i. Interest rate risk

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

Management of interest rate risk

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

ii. Capital risk management

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

Description	FY2023/2024	FY2022/2023
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	Kshs.	Kshs.
Revolving fund	27,000,000	27,000,000
Accumulated surplus	816,922	857,344
Total funds	27, 816,922	27, 857,344
Less: cash and bank balances	(20,284,704)	(17,407,375)
Net debt/(excess cash and cash equivalents)	7,532,218	10,449,969
Gearing	0%	0%

14. Related party balances

a) Nature of related party relationships

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

- a) Witness Protection Agency;
- b) Key Management; and
- c) Witness Protection Agency Staff Motor Car Loan Scheme Fund Committee; etc

b) Key Management remuneration

Description	FY2023/2024	FY2022/2023
	Kshs.	Kshs.
Fund Committee	-	291,000
Key Management Compensation	-	137,000
Total	-	428,000



20 ANNEXES

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
N/A	N/A	N/A	N/A	N/A

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

Jedidah W. Waruhiu
OFFICER ADMINISTERING THE FUND

Date: 26.08.2024

CONFIDENTIAL



Witness Protection Agency

Contacts

Physical address:

Liaison office Milimani Law Courts,
4th Floor, Room 413,

Mobile phone:

Hotlines: 0711 222 441 , 0725 222
442,0706211203,0770909207

Toll Free Line:

0800 720 460

Email: director@wpa.go.ke

Postal address

P.O. Box 28801-00100, Nairobi
Kenya

Telephone:

(020) 7121337/8

Website:

www.wpa.go.ke