



PARLIAMENTARY SERVICE COMMISSION
PARLIAMENTARY CARLOAN SCHEME FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2015

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

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I. KEY FUND INFORMATION AND MANAGEMENT

(a) Background information

The Parliamentary Car Loan Scheme Fund was established in 1999 through the Legal Notice No. 148, the Exchequer and Audit (Members of National Assembly Car Loan Scheme Fund) Regulation, 1999 with the objective of providing a loan scheme for the purchase of vehicles by members. This objective clause was amended in 2003 (Gazette Notice No. 139) to also include loans to purchase of vehicle by an employee of the commission on permanent and pensionable terms. The Public Finance Management Act, 2012 (No. 18 of 2012) has repealed the above Regulations through Legal Notice No. 19 of February 01, 2013 and Legal Notice No. 68 of April 19, 2013 to be the Public Finance Management (Parliamentary Car Loan (staff) Scheme Fund Regulation 2013 and Public Finance Management (Parliamentary Car Loan (members) Scheme Fund Regulation 2013 respectively.

The Fund was established with an initial capital of two hundred and fifty million (ksh. 250,000,000.00) paid out of the vote of National Assembly for the year 1999/2000 which was reduced fifty million (Ksh. 50,000,000.00). This has since been raised to one billion four hundred and fifty million (Ksh. 1,450,000,000.00) in accordance with the amendments to the enabling Legislation enacted in 2013

The Fund is administered by a Loan Management Committee chaired by the Vice chairperson of the Parliamentary Service Commission. The Committee is charged with the responsibility of processing of loans from applicants in accordance with laid down regulations, to set 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

(b) Principal Activities

The principal activity of the Fund is to facilitate acquisition of motor vehicles for Members of National Assembly, The Senate and staff of Parliamentary Service Commission by providing a loan scheme for the purchase, insurance and overhaul by members of the scheme; and to perform other functions necessary for the welfare of the honourable Members and staff.

(c) Key Management

The Scheme Fund's day-to-day operations management is under the Clerk of the National Assembly as the Officer Administering the Fund and who shall designate and appoint such staff as may be necessary to assist him/her in the administration of the Fund.

Key Management

The Parliamentary Car Loan Scheme Fund's day-to-day management is under the following key officers:

- **Mr. Justin N. Bundi** - Clerk National Assembly and officer administering Fund.
- Mr Jeremiah W. Ndombi - Director legal services National Assembly
- Mr Samuel O. Obudo - Director Finance and accounting
- Mr. Peter A. Meikoki - Senior Accountant
- Mr. Rana K. Tiampati - Principal Clerk Assistant

(d) Fiduciary Management

The Loans Management Committee Members who served during the financial year ended 30th June 2015 and who had direct fiduciary responsibility were:

1. **Hon. Beth W. Mugo** - Vice Chairman PSC & Chairperson Carloan Committee
2. Hon. Johnstone Muthama - Member / Minority Chief Whip of the senate
3. Hon. Katoo ole Metito - Member/ Majority Chief Whip of National Assembly
4. Hon. Gideon Mung'aro - Member/ Minority Chief Whip of National Assembly
5. Hon. Beatrice Elachi - Member/ Majority Chief Whip of the senate
6. Hon. Sammy Leshore - Member/ Chairman of Members welfare
7. Mr. Jeremiah M. Nyegenye - Member / Clerk of the Senate
8. Mr. Clement Nyandiere - Director General Joint Services
9. Ms. Wanjiru Ndindiri - Staff-Elected representative

(e) Headquarters

Parliament Buildings
P.O. Box 41842 – 00100
Parliament Road
Nairobi, KENYA

(f) Contacts

Telephone: (254) (020) 2221291,
E-mail: clerk@parliament.go.ke,
Website: www.parliament.go.ke

(g) Bankers

1. Cooperative Bank of Kenya
Parliament Road Branch
P.O. Box 5772 – 00200
Nairobi, KENYA






(h) Independent Auditors

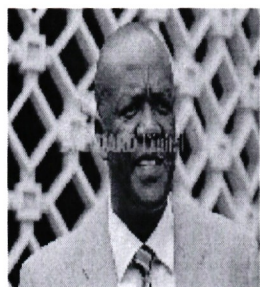
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(i) Principal Legal Adviser

The Director, Litigation & Compliance
Parliament Buildings
P. O. Box 41842 -00100
Nairobi

II THE LOANS MANAGEMENT COMMITTEE

 <p>Sen. Beth W. Mugo,EGH,MP</p>	<p>Vice Chairperson Parliamentary Service Commission & Chairperson Parliamentary Car loan Management Committee</p>
 <p>Hon. Adan W. Keynan,CBS,MP</p>	<p>Member/ Chairman of Parliamentary Service Commission Staff welfare Committee</p>
 <p>Sen. Johnstone N. Muthama,MP</p>	<p>Member / Minority Chief Whip of the Senate</p>
 <p>Sen. Sammy P. Leshore,MP</p>	<p>Member/ Chairman of Parliamentary Service Commission Members welfare Committee</p>
 <p>Hon. Katoo ole Metito</p>	<p>Member/ Majority Chief Whip of National Assembly</p>



MP :Gideon Mung'aro

Member/ Minority Chief Whip of National Assembly



Sen Beatrice Elachi

Member/ Majority Chief Whip of the Senate



Mr. Jeremiah M. Nyegenye, CBS

The Clerk Senate /Secretary to Parliamentary Service Commission and accounting officer Parliamentary Service Commission and a member of the Car Loan Management Committee.

III MANAGEMENT TEAM



Mr. Justin N. Bundi, CBS

The Clerk and accounting officer National Assembly and Officer Administering the Parliamentary Car Loan Funds. He is the secretary to the Parliamentary Car Loan Management Committee and an ex-official Member.



Mr Jeremiah W. Ndombi

Director legal services, National Assembly, legal adviser Car loan Funds

IV CHAIRPERSON'S REPORT

It is the dream of most Kenyans to own a home they can call their own. However the cost of a house is such that it is difficult to save and accumulate enough money to purchase a house with outright cash. The Parliamentary mortgage scheme provides Members and staff of Parliament with the opportunity to buy or build a house using a mortgage that is repayable prior to completion of their tour of duty. Similarly, the Parliamentary car loan scheme operates along the same principle; facilitating Members and staff to acquire motor vehicles through the provision of loans to purchase vehicles. These loans are similarly repayable prior to completion of their tour of duty.

The mortgage and car loan facilities are the result of collaboration between the National Treasury and the Parliamentary Service Commission. The two schemes are set up as revolving funds. The National Treasury provided the initial seed capital for the funds while the Parliamentary Service Commission provides the governance and management capabilities to run the funds. The Salaries and Remuneration Commission is responsible for setting the maximum loan entitlement for Members of Parliament. During the financial year under review The Salaries and Remuneration Commission reviewed the maximum mortgage loan entitlement for Members of Parliament from the a maximum of Kshs.20 million to Kshs.35 million. The maximum car loan entitlement was also set at Kshs.7 million. The Loans Management is grateful to the National Treasury, the Parliamentary Service Commission and the Salaries and Remuneration Commission for their respective roles in enabling the mortgage scheme achieve its objectives of facilitating Members and staff of Parliament access mortgage facilities to acquire residential homes.

The Loans Management Committee is responsible for overseeing the administration of the fund which includes processing of applications for loans in accordance with the existing terms and conditions of borrowing. The two schemes have in the last financial year disbursed mortgage loans totalling to Kshs.2.28 billion and car loans of Kshs.141.7 million.

It is anticipated that the provision of these two facilities shall encourage Members and staff of Parliament to continue undertaking their duties and responsibilities with zeal and true Kenyan patriotism.

SENATOR BETH MUGO E.G.H M.P.,
CHAIRPERSON, LOANS' MANAGEMENT COMMITTEE.

V REPORT OF THE OFFICER ADMINISTERING THE FUND

Parliamentary Car Loan scheme activities are to facilitate acquisition of motor vehicles for Members of National Assembly, The Senate and staff of Parliamentary Service Commission by providing a loan scheme for the purchase, insurance and overhaul by members of the scheme; and to perform other functions necessary for the welfare of the honourable Members and staff. During the reported period the Fund was able to approve and fully process loans for 86 honourable Members (approximately 21%) for 11th Parliament.

For the financial year 2014/2015 the Funds activities included application for car loans, approval and disbursement of the loans. Most Members having given priority to mortgage loan had a challenge of having to service the two loans simultaneously since the repayment is limited to the payroll check off system, thus lacking the ability to repay the loan on or before the end of parliamentary term. Further, most Members had the car grant of kshs.5 million in good time. Staff members have continued to access the loans as per scales and repayment within maximum of 5 years or earlier depending on period to retirement.

However, it is expected that the Fund will be more active in the subsequent financial years, considering that most of newly recruited staff members of Parliamentary Service Commission have been confirmed to permanent and pensionable terms thus eligible for the car loan facility, while Members applications have decline due to time remaining but an accelerated repayment to enable timely repayment leading to increased cash flows. The focus and way forward of the Fund is to ensure timely loans recovery, loans covered for group life assurance and to ensure that vehicles are comprehensively insured.

During the current financial year, the Fund received an additional capital of ksh.500 million bringing the paid up capital to ksh.1.45 billion. With a decreased car-loan uptake by Members of Parliament and enhanced monthly repayment thus increase in interest income by 150% compared to preceding financial year. We realized some excess cash held in our bank accounts, these amounts shall be invested in fixed deposits to earn interest for the Fund.

During the year one staff member who had car loan passed on and his out-standing balance was off-set in full by the insurance company.

VI CORPORATE GOVERNANCE STATEMENT

The Parliamentary Service Commission has yet to develop a policy on corporate governance statement which the Parliamentary Car Loan Fund can adopt and implement

VII CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Parliamentary Service Commission has yet to develop a policy on corporate social responsibility statement which the Parliamentary Car Loan Fund can adopt and implement.

VIII REPORT OF THE PARLIAMENTARY CARLOAN FUND

The Officer Administering Parliamentary Car loan Scheme Fund submits his report and financial statements for the year ended June 30, 2015 which show the state of the Fund affairs.

Principal activities

The principal activities of the Parliamentary Car loan Scheme Fund continue to be provision of a loan scheme for the purchase of motor vehicles by members of the scheme as per the objective and purpose of the scheme.

Results

The results of the Parliamentary Car loan Scheme Fund for the year ended June 30, 2015 are set out on page 1 – 4

Management

The members of the Parliamentary Loan Management Committee who served during the year are shown on page 1. In accordance with the laid down regulations, the committee members retire by vacation of office through dissolution of Parliament and constitution of members of Parliamentary Service Commission after an election, while staff representatives is by virtue of office held and election by staff members when need arises.

Auditors

The Auditor General is responsible for the statutory audit of the Parliamentary Car loan Scheme Fund in accordance with the Section 24(3) of the Public Finance Management (PFM) Act, 2012 and Parliamentary Car loan (staff and members) Regulations 2013, section 18.

IX STATEMENT OF THE OFFICER ADMINISTERING FUND'S RESPONSIBILITIES

Section 24(3) of the Public Finance Management Act, 2012 requires the Officer Administering Fund to prepare financial statements in respect of the Parliamentary Car Loan Scheme Fund, which give a true and fair view of the state of affairs of the Fund at the end of the financial year/period and the operating results of the Fund for that year/period. The Officer Administering the Fund is also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Officer Administering Fund is also responsible for safeguarding the assets of the Fund.

The Officer Administering the Fund is responsible for the preparation and presentation of the Parliamentary Car Loan Scheme Fund financial statements, which give a true and fair view of the state of affairs of the Scheme for and as at the end of the financial year ended on June 30, 2015. The responsibilities 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 Officer Administering the Fund accept responsibility for the scheme 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. The Officer Administering Funds is of the opinion that the Scheme's financial statements give a true and fair view of the state of Fund transactions during the financial year ended June 30, 2015, and of the Scheme financial position as at that date. The Officer Administering the Fund further confirm the completeness of the accounting records maintained for the Scheme, which have been relied upon in the preparation of the Scheme financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Officer Administering the Fund to indicate that the Scheme 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 Parliamentary Car Loan Scheme Fund financial statements were approved by the Officer Administering the Fund on 30th September, 2015 and signed on its behalf by:



Justin N. Bundi
Officer Administering the Fund/Clerk, National Assembly



OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON PARLIAMENTARY CAR LOAN SCHEME FUND FOR THE YEAR ENDED 30 JUNE 2015

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Parliamentary Car Loan Scheme Fund set out on pages 1 to 8, which comprise the statement of financial position as at 30 June 2015, and the statement of financial performance, statement of changes in net assets, statement of cash flows, 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 8 of the Public Audit Act, 2003. 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.

Management's Responsibility for the Financial Statements

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 misstatements, whether due to fraud or error.

The management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 7(2) of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 9 of the Public Audit Act, 2003 and submit the audit report in compliance with provision of Section 229/7 of the Constitution of Kenya. The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

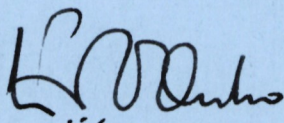
An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making

those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of the Parliamentary Car Loan Scheme Fund as at 30 June 2015, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Standards (Accrual Basis) and comply with Parliamentary Car Loan Scheme Fund Regulations, 2013.



FCPA Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

17 February 2016

X STATEMENT OF FINANCIAL PERFORMANCE
For the year ended 30 June 2015

	Note	2014-2015 Kshs '000	2013-2014 Kshs '000
Revenue			
Interest Earned	3	9,931	3,906
Total revenue		9,931	3,906
Expenses			
Allowances		1,197	1,086
Computer Expenses		78	78
General Expenses	7	38	68
Total expenses		1,313	1,232
Surplus for the Period 2014/2015		8,618	2,674
Surplus Brought Forward		52,156	49,482
Accumulated Surplus Carried Forward		60,774	52,156

The notes set out on pages 5 to 7 form an integral part of the Financial Statements

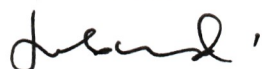
XI STATEMENT OF FINANCIAL POSITION

As at 30 June 2015

	Note	2014-2015 Kshs '000	2013-2014 Kshs '000
Assets			
Current assets			
Cash and cash Equivalent	4	1,215,347	705,506
Receivables	5	306,750	300,195
		<u>1,522,097</u>	<u>1,005,701</u>
Non-current assets		<u>-</u>	<u>-</u>
Total assets		<u>1,522,097</u>	<u>1,005,701</u>
Liabilities			
Current liabilities			
Refundable Deposits	6	11,323	3,545
		<u>11,323</u>	<u>3,545</u>
Non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>11,323</u>	<u>3,545</u>
Net Assets		<u>1,510,774</u>	<u>1,002,156</u>
Capital Fund		950,000	50,000
Additional Capital	8	500,000	900,000
Accumulated Surplus		<u>60,774</u>	<u>52,156</u>
		<u>1,510,774</u>	<u>1,002,156</u>

The Financial Statements set out on pages 1 to 4 were signed on behalf of the Management by:

Justin N. Bundi



Officer Administering the Fund

Date.....

XII STATEMENT OF CHANGES IN NET ASSETS

For the year ended 30 June 2015

	CAPITAL FUND Kshs '000	ACCUMULATED SURPLUS Kshs '000	TOTAL Kshs '000
Balance as at 1 JULY 2013	50,000	49,482	99,482
Additional capital 2013/2014	900,000	-	900,000
Surplus for 2013/2014	-	2,674	2,674
Balance as at 30 JUNE 2014	950,000	52,156	1,002
Additional Capital 2014/2015	500,000	-	500,000
Surplus/(deficit) for the period	-	8,619	8,619
Balance as at 30 JUNE 2015	1,450,000	60,774	1,510,774

XIII STATEMENT OF CASH FLOWS

	Note	2014-2015 Kshs '000	2013 – 2014 Kshs '000.
<u>Cash flows from operating activities</u>			
Receipts			
Interest Income	3	9,931	3,906
		9,931	3,906
Payments			
Allowances		1,197	1,086
Computer Expenses		78	78
General Expenses	7	38	68
		1,313	1,232
Net cash flows from operating activities		8,619	2,674
<u>Cash flows from investing activities</u>			
(Increase)/Decrease in Accounts receivable		(6,555)	(268,866)
Increase in Accounts payable		7,778	3,545
Net cash flows used in investing activities		1,223	(265,320)
<u>Cash flows from financing activities</u>			
Additional Capital	8	500,000	900,000
Net cash flows used in financing activities		500,000	900,000
Net increase/(decrease) in cash and cash equivalents		509,842	637,353
Cash and cash equivalents at 1 JULY 2014		705,506	68,154
Cash and cash equivalents at 30 JUNE 2015	4	1,215,348	705,506

XIV NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance and basis of preparation – IPSAS 1

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 (Ksh), 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 in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards. The cash flow statement is prepared using the direct method.

2. Summary of significant accounting policies

a) Revenue recognition

Interest income

Interest from loans is recognised when earned to determine interest income for each financial period. The Fund earned Ksh.9.931 million for the 2014/2015 financial year.

b) Budget information – IPSAS 24

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the entity. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation. The Fund budgeting is done through the Parliamentary Service Commission vote and funds paid directly to Fund account for disbursement as loans to Members and staff of the Commission.

c) Loans and receivables

Car loans advanced to Honourable Members are recovered within the remaining period of their Parliamentary term while to staff members are recovered within the remaining period to retirement and a maximum of sixty months, whichever is lower at an interest rate of 3% per annum at a reducing balance. The Fund had outstanding loans amounting to Ksh.306.749 million for both Members and staff.

d) Creditors

The Fund had an amount of Ksh.11.323 million at the end of 2014/2015 financial year being contributions towards car purchase deposit, repayment or refundable to the Member or staff.

e) Provisions – IPSAS 19

The Fund has not made any provisions on loans issued since the motor vehicles are jointly registered with Parliamentary Service Commission, comprehensively insured and covered for with group life assurance.

f) Nature and purpose of reserves

The surplus for the year is maintained as a revolving reserve to build up the Fund for future capitalisation.

g) Changes in accounting policies and estimates – IPSAS 3

The Fund recognizes and adopts the current accrual basis of accounting method under IPSAS to comply with the new requirement.

h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits on call, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. The Fund had Ksh.1.215 billion at the Cooperative Bank of Kenya at the end of the 2014/2015 financial year.

i) Comparative figures

Where necessary comparative figures for financial years 2013/2014 and 2014/2015 have been amended or reconfigured to conform to the required changes in presentation.

j) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

k) Significant judgments and sources of estimation uncertainty – IPSAS 1

The preparation of the Fund's financial statements is in conformity with IPSAS in reporting amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period.

l) Subsequent events – IPSAS 14

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2015.

m) Fund account

The authorized capital was increased by ksh.500 million during the year 2014/2015 to cater for the new parliamentary term for National Assembly, the Senate and staff of the Commission

3. Finance income

	2015 Kshs '000	2014 Kshs '000
Interest earned	9,931	3,906
Total loan interest	9,931	3,906

4. Cash and cash equivalents

	Kshs '000	
Cash held at Bank	1,215,348	705,506
Total cash and cash equivalents	1,215,348	705,506

5. Receivables

	2015	2014 Kshs '000
Current receivables		
Outstanding loans advanced as at 30 th June 2015	306,749	300,195
Total current receivables	306,749	300,195

6 Refundable deposits from customers

	2015	2014
	Kshs '000	Kshs '000
Members loan deposits	11,323	3,545
Total deposits	11,323	3,545

7. General expenses

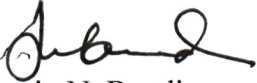
	2015	2014
	Kshs '000	Kshs '000
Bank Charges	38	68
Total General Expenses	38	68

8 Fund Account

Capital Fund	950,000	50,000
Additional Capital	500,000	900,000
Paid up Capital	1,450,000	950,000

XV PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The auditor's report on accounts of the Parliamentary Car loan Funds was unqualified. There were no matters raised during the financial year 2013/2014 which need to be addressed during the current financial period.



Justin N. Bundi

Officer Administering the Fund

Date.....