



BOMET MUNICIPALITY
County Government of Bomet
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)



*Bomet Municipality
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14. Statement of Financial Performance for The Year Ended 30 June 2024.

Description	Note	2023/2024	2022/2023
		Kshs.	Kshs.
Revenue from non-exchange transactions			
Transfers from the County Government	6	5,528,806	1,756,300
Public contributions and donations	7	-	2,339,915
Levies Fines and Penalties	8	-	-
Other revenues	9	-	-
Revenue from exchange transactions			
Interest income	10		-
Miscellaneous Income	11	-	-
Total revenue		5,528,806	4,096,215
Expenditure			
Use of goods and services	12	5,113,306	2,146,840
Staff costs	13		-
Board expenses	14	415,500	2,000,000
Finance costs	15	-	
Depreciation and amortization	16	-	-
Repairs and maintenance	17		-
Total expenses		5,528,806	4,146,840
Other gains/losses			-
Gain/loss on disposal of assets	18	-	-
Surplus/(deficit) for the period		-	(50,625)

The notes set out on pages 7 to 43 form an integral part of these Financial Statements. The entity financial statements were approved on _____ 2024 and signed by:

.....
 Name: *Richard Kibet*
 City/Municipality Manager


.....
 Name: *Champion Kibet*
 Head of Finance
 ICPAK M/No *11573*

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15. Statement of Financial Position As At 30 June 2024

Description	Note	2023/2024	Restated FY	2022/2023
		Kshs.	2022/2023	Kshs.
Assets				
Current assets				
Cash and cash equivalents	19	12,258		4,786,459
Receivables from exchange transactions	20	-		-
Receivables from non-exchange transactions	21	-		-
Prepayments	22	-		-
Inventories	23	-		-
Total current assets		12,258		4,786,459
Non-current assets				
Property, plant, and equipment	24	56,896,368		56,896,368
Intangible assets	25	-		-
Total Non-current Assets		56,896,368		56,896,368
Total assets (A)		56,908,626		61,682,827
Liabilities				
Current liabilities				
Trade and other payables	26	126		4,179,126
Refundable deposits from customers	27	-		-
Provisions	28	-		-
Borrowings	29	-		-
Employee benefit obligations	30	-		-
Deferred Income	31	-		-
Social Benefits	32	-		-
Total current liabilities		126		4,179,126
Non-current liabilities				
Provisions	28	-		-
Borrowings	29	-		-
Non-current employee benefit obligation	30	-		-

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Description	Note	2023/2024	Restated FY 2022/2023	2022/2023
		Kshs.	Kshs.	Kshs.
Deferred Income	31	-		-
Social Benefits	32			4,179,126
Total liabilities (B)		126		
Net Assets (A-B)		56,908,500	57,503,701	61,682,827
Represented by:				
Capital/Development Grants/Fund		(35,342,201)	(34,747,000)	(30,567,876)
Reserves				92,250,701
Accumulated surplus		92,250,701	57,503,701	61,682,827
Net Assets/Equity		56,908,500	57,503,701	61,682,827

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2024 and signed by:

.....
 Name: *Richard*
 City/Municipality Manager
 Date:



.....
 Name: *Christopher Kibet*
 Head of Finance
 ICPAK M/No 11573
 Date: 27/09/2024

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16. Statement of Changes in Net Assets For the Year Ended 30 June 2024

Description	Capital/ Development Grants/Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs.	Kshs.	Kshs.
Bal as at 1 July 2023 (previous year)	15,365,114	-	92,301,326	107,666,440
Surplus/(deficit) for the year	-	-	(50,625)	(50,625)
Funds received during the year	2,339,915	-	-	2,339,915
Revaluation gain/loss	(52,452,029)	-	-	(52,452,029)
Bal as at 30 Jun 2023	(34,747,000)	-	92,250,701	57,503,701
Bal as at 1 July 2024 (current year)	(34,747,000)	-	92,250,701	57,503,701
Surplus/(deficit) for the year	-	-	-	-
Funds received during the year	-	-	-	-
Revaluation gain/loss	(595,201)	-	-	(595,201)
Balance as at 30 June 2024	(35,342,201)	-	92,250,701	56,908,500

(Provide details on the nature and purpose of reserves)

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17. Statement Of Cash Flows for The Year Ended 30 June 2024

Description	Note	2023/2024	Restated FY	2022/2023
		Kshs.	2022/2023	Kshs.
Cash flows from operating activities				
Receipts				
Transfers from the County Government		5,528,806		1,756,300
Public contributions and donations				2,339,915
Interest received		-		-
Miscellaneous receipts (<i>Specify</i>)				
Total Receipts		5,528,806		4,096,215
Payments				
Use of goods and services		5,113,306		(2,146,840)
Staff costs		-		-
Board expenses		415,500		2,000,000
Finance costs				-
Total Payments		5,528,806		4,146,840
Net cash flows from operating activities	33	-		(50,625)
Cash flows from investing activities				
Purchase of PPE & intangible assets		(4,774,200)		56,896,368
Proceeds from sale of PPE		-	-	-
Net cash flows used in investing activities		(4,774,200)	(56,896,368)	(56,896,3)
Cash flows from financing activities				
Receipts from Capital grants		-		-
Proceeds from borrowings		-		-
Repayment of borrowings		-		-
Net cash flows used in financing activities		-		-
Net increase/(decrease) in cash & cash equivalents		(4,774,200)	(56,946,993)	(56,946,99)
Cash And Cash Equivalents At 1 July	19	4,786,458	61,733,451	61,733,451
Cash And Cash Equivalents At 30 June	19	12,258	4,786,458	4,786,458

(PSASB has now prescribed the direct method of cashflow presentation for all entities under the IPSAS Accrual basis of accounting).
Comparative z refers to the financial year preceding the current year.

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18. Statement of Comparison of Budget & Actual Amounts for the Year ended 30 June 2024

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilisation
	Kshs. a	Kshs. b	Kshs. c=(a+b)	Kshs. d	Kshs. e=(c-d)	f=d/c
Revenue						
Transfers from the County Government	5,565,000	-	5,565,000	5,565,000	-	100%
Public contributions and donations	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Miscellaneous income (specify)	-	-	-	-	-	-
Total Revenue	5,565,000	-	5,565,000	5,565,000	-	-
Expenses						
Use of goods and services	4,765,000	-	4,765,000	4,765,000	-	100%
Board expenses	800,000	-	800,000	800,000	-	100%
Staff Costs	-	-	-	-	-	-
Finance costs	-	-	-	-	-	-
Total Expenditure	5,565,000	-	5,565,000	5,565,000	-	-
Surplus for the period	-	-	-	-	-	-
Capital Expenditure	-	-	-	-	-	-

Budget notes

[Provide an explanation of differences between actual and budgeted amounts (any over-utilisation and underutilisation of below 90%)]
 (Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes.
 Where the total of actual on a comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.)