

REPUBLIC OF KENYA



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REPORT

OF

THE AUDITOR-GENERAL

ON

**TRANS NZOIA COUNTY YOUTH AND
WOMEN DEVELOPMENT FUND**

**FOR THE YEAR ENDED
30 JUNE, 2023**





TRANSNZOIA COUNTY YOUTH AND WOMEN FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2023**

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

TRANS NZOIA COUNTY YOUTH AND WOMEN FUND
Annual Report and Financial Statements for the year ended June 30, 2023

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1. Acronyms and Glossary of Terms

a) Acronyms

TCYWF	Tranzoia County Youth & Women Fund
BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

Fiduciary Management : The key management personnel who had financial responsibility

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2. Key Entity Information and Management

Background information

Women and Youth Fund is established by and derives its authority and accountability from the Trans Nzoia County Youth and Women Development Fund Act, 2014. The Fund is wholly owned by the County Government of Trans Nzoia and is domiciled in Kenya.

The fund's objective is to; -

- (i) To provide funds to be used for granting low interest loans to youth with a view to scaling up their lending activities, value addition amongst other activities as may be prescribed.
- (ii) To provide funds to support, revive and initiate micro-enterprises owned by women and the youth in sectors that can have an immediate impact to household economy.
- (iii) To attract and facilitate investment in economic sectors that have linkages to micro, small and medium enterprises that benefit the youth and women.
- (iv) Facilitating access to business development services by micro and small enterprises and promoting an entrepreneurial culture.
- (v) The Fund's principal activity is empowering marginalised groups of the society by providing access to affordable loans and capacity building.

a) Principal Activities

The principal activity/mission/ mandate of the Fund is to enhance economic activities and social welfare of the marginalised persons in the society through access to low interest loans.

b) Board of Trustees/Fund Administration Committee

Ref	Position	Name
	Chairman of the Board	-
1	Chief Officer Gender, Youth, Sports Culture & Tourism	Jane Wachwenge
2	Chief Officer finance	CPA Ashton Mulupi
4	Fund Manager/ Administrator	Jane Wachwenge

c) Key Management

Ref	Position	Name
1	Fund Manager/ Administrator	Jane Wachwenge
2.	Robert Kibii	Director, Gender & Social Services

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2	Fund Accountant	CPA Thomas Tanui
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d) Fiduciary Oversight Arrangements

Ref	Position	Name
1	Directorate Internal Audit	Andrew Wepukhulu
2	Auditor General	Nancy Gathungu
3	Trans Nzoia County Assembly Clerk	Moses Lupao

e) Registered Offices

P.O. Box 4211 – 30200
Social Hall Building
Machinjoni Road
Next to Kitale Nursing Home
KITALE, KENYA

f) Fund Contacts

Telephone: (254) 30301/
E-mail: countyoftransnzoia@gmail.com.
Website: www.countyoftransnzoia.go.ke

g) Fund Bankers

Trans – Nzoia County Government Youth and Women Fund
Access Bank
Account No. 0150130000820
Kitale, Kenya.

h) Independent Auditors

Auditor General
Office of The Auditor General
Anniversary Towers, University Way
P.O. Box 30084

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GPO 00100

NAIROBI, KENYA

i) Principal Legal Adviser

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112

City Square 00200

NAIROBI, KENYA

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3. Board of Trustees/ Fund Administration Committee

There is no BOM in place after expiry of the first Board's term in 2018

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4. Management Team

Name	Details of qualifications and experience
1. Jane Masika Wachwenge	Chief Officer, Department of Gender, Youth, Sports, Culture and Tourism Fund Administrator
2. Robert Kibii	Director, Gender

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5. Board/Fund Chairperson's Report

There is currently no BOM in place and therefore, this report could not be generated.

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND

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6. Report of the Fund Administrator

The fund during the financial period under review (2022/2023) had no budgetary allocation appropriated by the County Assembly of Transnzoia for issuance of loans to registered Youth and Women groups.

The net assets of the fund comprised of the revolving fund of Ksh 102,000,000 and the cumulative deficit of 4,671,645 giving a total of **98,317,894**. There was a fund asset balance brought forward from the end of the period 30 Sept 2022 which composed of:

1. Cash and Cash equivalents	Kshs.	9,661,709
2. Government Imprest	Kshs.	4,319,324
3. Loans to Groups	Kshs.	75,726,461
5. Interest receivable	Kshs	8,610,400

During the financial period under review the fund had a balance brought forward of accounts receivable – loans to groups of Kshs 75,726,461. For the financial period under review, there were no loans disbursed to groups. The management was not able to recover any of the outstanding balance leaving an outstanding amount of Kshs. 75,726,461 and Ksh 4,319,324 as imprests at the close of the financial period ending 30th June 2023.

As provided for in the Trans Nzoia County Youth and Women Development Fund Act 2014, the fund is managed by appointed management Board. However, the Boards tenure ended on 30th June 2018. Appointment/ renewal process of the Board is not yet complete. This has generally affected the performance of the fund because of absence of a board.

CHIEF OFFICER
Gender, Youth, Culture, Sports & Tourism
COUNTY GOVERNMENT OF
TRANSNZOIA
P.O. Box 4211-30200, KITALE

Jane Masika
Chief Officer -Gender, Youth, Sports, Culture and Tourism
Trans Nzoia County Government

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND
Annual Report and Financial Statements for the year ended June 30, 2023

7. Statement of Performance Against the County Fund's Predetermined Objectives

Note: Due to the absence of a BOM in place for the fund this statement could not be prepared as it is the body that determines the budget and plan

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND
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8. Corporate Governance Statement

Note : The absence of a fully constituted BOM implies that this statement could not be prepared.

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND
Annual Report and Financial Statements for the year ended June 30, 2023

9. Management Discussion and Analysis

Note: There being no Board for the fund , a report on the operational and financial performance in this section could not be produced as it is the body that operationalizes the fund.

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND

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10. Environmental and Sustainability Reporting

Note: In the absence of a fully constituted Board for the Fund, there were no activities to report on both operational and in regard to Environmental and Sustainability reporting.

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND
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11. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by the Trans Nzoia County Youth and Women Fund Act, 2014, 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 County Public 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, 2023. 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 County Public 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 and Transnzoia County Youth and Women Fund Act, 2014. 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, 2023, 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.

In preparing the financial statements, the Administrator of the County Public 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.

Approval of the financial statements

The Fund’s financial statements were approved by the Board on _____ 2023 and signed on its behalf by _____

.....
P.O. BOX 1130200, KITALE

Administrator of the County Public Fund

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
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 TRANS NZOIA COUNTY YOUTH AND WOMEN DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2023

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 the intended purpose.
- C. Report on the 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

Qualified Opinion

I have audited the accompanying financial statements of Trans Nzoia County Youth and Women Development Fund set out on pages 1 to 32, which comprise of the statement of

financial position as at 30 June, 2023, 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, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Trans Nzoia County Youth and Women Development Fund as at 30 June, 2023, 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 Trans Nzoia County Youth and Women Development Fund Act, 2014.

Basis for Qualified Opinion

Recoverability of Long Outstanding Loans

As reported previously, the loan portfolio balance of Kshs.84,336,861 includes amounts which have remained outstanding from 2020/2021 and prior years. Recoverability of the loans remains in doubt as no evidence has been provided of the effort made to recover the amounts. Further, review of application forms used to obtain the loans revealed that several groups provided assets such as television sets, fridges, sheep and goats as security for recovery in the event of default. However, the Fund Management did not provide evidence indicating where the assets were being held and how the Fund assured itself of the existence and values of the assets.

In the circumstances, the valuation of the total loan portfolio could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Trans Nzoia County Youth and Women Development 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 qualified 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 iv to xv which comprise of Key Entity Information and Management, Management Team, Report of The Fund Administrator and Statement of Management Responsibilities.

The other information does not include the financial statements and my audit report thereon.

My opinion on the financial statements does not cover the other information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

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, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else 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

1. Lack of Approved Budget

The Fund Management did not have an approved budget for the year under review, contrary to the requirements of Section 30(1) of the Trans Nzoia County Youth and Women Development Fund Act, 2014, which provides that at least three months before commencement of each financial year, the Board shall cause to be prepared estimates of the revenue and expenditure of the Fund for that year.

In the circumstances, Management was in breach of the law.

2. Failure to Constitute a Substantive Board

Section 8 of the Trans Nzoia County Youth and Women Fund Act, 2014 vests the management of the Fund in the Management Board. However, a new Board has not been constituted since 30 June, 2018 when the term of the previous Board expired. Further, the Fund did not have a succession plan in place to cushion it against Management and operational gaps, which is against corporate governance principles.

In the circumstances, Management was in breach of the law and effective functioning of the Fund could not be confirmed.

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 comply, 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 THE 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.

The audit was conducted in accordance with ISSAIs 2315 and 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, 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 maintaining effective internal controls 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 controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain services disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or 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 comply 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 and weakness 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 controls 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 controls 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 controls.
- 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 Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

14 March, 2024

TRANS NZOIA COUNTY YOUTH AND WOMEN FUND

Annual Report and Financial Statements for the year ended June 30, 2023

13. Statement of Financial Performance for the Year Ended 30th June 2023

Description	Note	2022 /2023	2021/2022
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	0	0
Transfers From the County Government	2	0	0
Fines, Penalties and Other Levies	3	0	0
Revenue From Exchange Transactions		0	0
Interest Income	4	0	0
Other Income	5	0	0
Total Revenue		0	0
Expenses			
Employee Costs	6	0	0
Use of goods and services	7	3120	0
Depreciation and Amortization Expense	8	0	0
Finance Costs	9	0	0
Total Expenses		3120	0
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	0	0
Gain /Loss on fair value of investments	11	0	0
Surplus/(Deficit) for the Period		(3120)	0

(The notes set out on pages 15 to 34 form an integral part of these Financial Statements)

CHIEF OFFICER
 Youth, Culture, Sports & Tourism
 COUNTY GOVERNMENT OF
 TRANS NZOIA
 P.O. Box 4211-20000 NAIROBI

Name: JANE M WAGWONGU
 Administrator of the Fund

Name: CPA THOMAS TANUI
 Fund Accountant
 ICPAK Member Number: 22741

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND**Annual Report and Financial Statements for the year ended June 30, 2023****14. Statement of Financial Position As at 30 June 2023**

Description	Note	FY 2022/2023	FY 2020/2021
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	9,661,709	9,664,829
Current Portion of Long- Term Receivables From Exchange Transactions	13	88,656,185	4,319,324
Prepayments	14	0	0
Inventories	15	0	0
Total current assets		98,317,894	13,984,153
Non-Current Assets			
Property, Plant and Equipment	16	0	0
Intangible Assets	17	0	0
Long Term Receivables from Exchange Transactions	13	0	84,336,861
Investment Property	18	0	0
Total non- current assets		0	84,336,861
Total Assets		98,317,894	98,321,014
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	19	989,539.00	989,539.00
Current Portion of Borrowings	21	0	0
Employee Benefit Obligations	22	0	0
Social benefit liabilities	23	0	0
Total current liabilities		989,539.00	989,539.00
Non-Current Liabilities			
Long Term Portion of Borrowings	21	0	0
Non-Current Employee Benefit Obligation	22	0	0
Social benefit liabilities	23	0	0
Total Liabilities		989,539.00	989,539.00
Net Assets			

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND

Annual Report and Financial Statements for the year ended June 30, 2023

Description	Note	FY 2022/2023	FY 2020/2021
		Kshs	Kshs
Revolving Fund		102,000,000	102,000,000
Reserves		0	0
Accumulated Surplus		(4,671,645)	(4,668,525)
Total Net Assets and Liabilities		98,317,894	98,321,014

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 _____ 20xx and signed by:

CHIEF OFFICER
Gender, Youth, Culture, Sports & Tourism
COUNTY GOVERNMENT OF
TRANS NZOIA
P.O. BOX 10000, NAIROBI

Name: _____
Administrator of the Fund

Name: CPA THOMAS FARUI
Fund Accountant
ICPAK Member Number: 22741

TRANS NZOIA COUNTY YOUTH AND WOMEN FUND
Annual Report and Financial Statements for the year ended June 30, 2023

15. Statement Of Changes in Net Assets for the year ended 30th June 2023

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus (Deficit)	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2021	102,000,000	-	(4,668,525)	97,331,475
Surplus/(Deficit) For the Period	-	-	-	-
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	102,000,000	-	(4,668,525)	97,331,475
Balance As At 1 July 2022	102,000,000	-	(4,668,525)	97,331,475
Surplus/(Deficit) For the Period		-	(3,120)	(3,120)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	102,000,000	-	(4,671,645)	97,328,355

TRANSNZOIA COUNTY YOUTH AND WOMEN FUND**Annual Report and Financial Statements for the year ended June 30, 2023****16. Statement of Cash Flows for The Year Ended 30 June 2023**

Description	Note	FY 2022/2023	FY 2021/2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		00	-
Transfers from the county government		00	1,194,061
Interest received		00	
Receipts from other operating activities		00	
Total receipts		00	1,194,061
Payments			
Fund administration expenses		00	
General expenses		(3,120)	
Finance cost		00	
Other payments		00	
Net cash flows from operating activities	24	(3,120)	1,194,061
			-
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		00	-
Proceeds from sale of property, plant & equipment		00	-
Proceeds from loan principal repayments		00	-
Loan disbursements paid out		00	
Net cash flows used in investing activities		00	
Cash flows from financing activities			
Proceeds from revolving fund receipts		00	
Additional borrowings		00	-
Repayment of borrowings		00	-
Net cash flows used in financing activities		00	-
Net increase/(decrease) in cash & cash Equivalents		(3,120)	1,194,061
Cash and cash equivalents at 1 July		9,664,829	8,470,768
Cash and cash equivalents at 30 June		9,661,709	9,664,829

(PSASB has prescribed the direct method of cash flow preparation/ presentation for all entities under the IPSAS accrual basis of accounting.)

TRANS NZOIA COUNTY YOUTH AND WOMEN FUND
Annual Report and Financial Statements for the year ended June 30, 2023

17. Statement Of Comparison Of Budget And Actual Amounts For The Period

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Public Contributions and Donations	0	0	0	0	-	-
Transfers From County Govt.	0	0	0	0	0	-
Interest Income	0	-	0	0	0	-
Other Income	0	-	0	0	0	-
Total Income	0	0	0	0	0	-
Expenses						
Fund Administration Expenses						-
General Expenses	0	-	0	(3,120)	0	-
Finance Cost	0	0	0	0	0	-
Total Expenditure	0	0	0	0	0	-
Surplus For the Period	0	0	0	(3,120)	0	-
	0	0	0	(3,120)	0	-
Capital expenditure	0	0	0	0	-	-

Budget notes

1. The fund board is not yet in place , therefore an authorized budget could not be generated
2. Actual comparative relate to cumulative figures for the year.

18. Additional Information on the Financial Statements

1. General Information

The Transzoia County Youth and Women Fund is established by and derives its authority and accountability from Trans Nzoia County Youth and Women Development Fund Act, 2014. The entity is wholly owned by the Transzoia County Government and is domiciled in Kenya. The entity's principal activity is to enhance economic activities and social welfare of the marginalised persons in the society through access to low interest loans.

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

(i) *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023*

Standard	Effective date and impact
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023</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 an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • 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;

Standard	Effective date and impact
	<ul style="list-style-type: none"> • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. The Fund does not hold any financial instrument and therefore the current financial statements are not affected
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity 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> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity’s financial performance, financial position and cash flows. <p>There is no staff remunerated during the directly from the fund and thus this standard does not affect these statements</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023</p> <ul style="list-style-type: none"> 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. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted

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Standard	Effective date and impact
	<p>when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <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>
Other improvements to IPSAS	<p><i>Applicable 1st January 2023</i></p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <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 cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>

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Standard	Effective date and impact:
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires, 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>

(iii) Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year

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 entity 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 board is not yet in place, therefore an authorized budget could not be generated

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

e) Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

f) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

g) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

h) Contingent liabilities

The Entity 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.

Contingent assets

The Entity 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 Entity in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are

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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.

i) Nature and purpose of reserves

There are no reserves created for the fund

j) Changes in accounting policies and estimates

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

k) Employee benefits – Retirement benefit plans

The fund does not remunerate employees directly, therefore there is no retirement benefits plan.

l) 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.

m) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

n) Related parties

The Entity regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the Board Members and the fund administrator

o) 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 Access Bank at the end of the

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financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

p) Comparative figures

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

5. Significant judgments and sources of estimation uncertainty

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

State all judgements, estimates and assumptions made e.g.

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. 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.

b) Provisions

Provisions were raised and management determined an estimate based on the information available.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

The Board of the fund is yet to be set up and thus no provision has been authorised in the statements.

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19. Notes To The Financial Statements

1. Public contributions and donations

Description	2022/2023	2021/2022
	Kshs	Kshs
Donation From Development Partners	0	0
Contributions From The Public	0	0
Total	0	0

2. Transfers from County Government

Description	2022/2023	2021/2022
	Kshs	Kshs
Transfers From County Govt. –Operations	0	1,194,061
Payments By County On Behalf Of The Entity	0	0
Unconditional Development grants	0	0
Total	0	0

3. Fines, penalties and other levies

Description	2022/2023	2021/2022
	Kshs	Kshs
Late Payment Penalties	0	0
Fines	0	0
Total	0	0

4. Interest income

Description	2022/2023	2021/2022
	Kshs	Kshs
Interest Income from Mortgage Loans	0	0
Interest Income From Car Loans	0	0
Interest Income From Investments in financial assets	0	0
Interest Income On Bank Deposits	0	0
Total Interest Income	0	0

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Notes to the Financial Statements Continued

5. Other income

Description	2022/2023	2021/2022
	Kshs	Kshs
Insurance Recoveries	0	0
Income from Sale of Tender Documents	0	0
Bad debts recovered	0	0
Miscellaneous Income	0	0
Total Other Income	0	0

6. Employee Costs

Description	2022/2023	2021/2022
	Kshs	Kshs
Salaries And Wages	0	0
Staff Gratuity	0	0
Staff Training Expenses	0	0
Social Security Contribution	0	0
Other	0	0
Total	0	0

7. Use of Goods and Services

Description	2022/2023	2021/2022
	Kshs.	Kshs.
General Office Expenses	0	0
Loan Processing Costs	0	0
Professional Services Costs	0	0
Administration Fees	0	0
Committee Allowances	0	0
Bank Charges	3,120	0
Electricity And Water Expenses	0	0
Fuel And Oil Costs	0	0
Insurance Costs	0	0

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Description	2022/2023	2021/2022
	Kshs.	Kshs.
Postage And Courier	0	0
Printing And Stationery	0	0
Rental Costs	0	0
Security Costs	0	0
Telephone And Communication Expenses	0	0
Audit Fees	0	0
Provision For Doubtful Debts	0	0
Other	0	0
Social benefit expenses	0	0
Total	3,120	0

8. Depreciation and Amortization Expense

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Property Plant and Equipment	0	0
Intangible Assets	0	0
Total	0	0

9. Finance costs

Description	2022/2023	2021/2022
	Kshs	Kshs
Interest On Bank Overdrafts	0	0
Interest On Loans From Banks	0	0
Total	0	0

10. Gain/(loss) on disposal of assets

Description	2022/2023	2021/2022
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total	0	0

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11. Gain/ (loss) on Fair Value Investments

Description	2022/2023	2021/2022
	Kshs	Kshs
Investments at Fair Value- Equity investments	0	0
Fair value – Investment property	0	0
Fair value- other financial assets (specify)	0	0
Total Gain	0	0

12. Cash and cash equivalents

Description	2022/2023	2021/2022
	Kshs	Kshs
Car Loan Account	0	0
County Mortgage Account	0	0
Fixed Deposits Account	0	0
On – Call Deposits	0	0
Current Account	9,661,709	9,664,829
Others	0	0
Total Cash And Cash Equivalents	9,661,709	9,664,829

Detailed analysis of the cash and cash equivalents are as follows:

		Period ended Jun	Period ended
		30, 2023	Jun 30, 2022
Financial institution	Account number	KShs	KShs
a) Current account			
ACCESS BANK	0150130000820	9,661,709	9,664,829
Sub- total		9,661,709	9,664,829
Grand total		9,661,709	9,664,829

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13. Receivables from exchange transactions

Description	Period ended Jun	Period ended Jun
	30, 2023	30, 2022
	KShs	KShs
Current Receivables		
Interest receivable	8,610,400	0
Current loan repayments due	75,726,461	0
Due from parent ministry	4,319,324	0
Less: impairment allowance	0	0
Total Current receivables	88,656,185	
Non-Current receivables		
Interest on loan repayments due	0	8,610,400
	0	4,319,324
Long term loan repayments due	0	75,726,461
Total Non- current receivables	0	88,656,185
Total receivables from exchange transactions	88,656,185	88,656,185

Additional disclosure on interest receivable

Description	Period ended Jun	Period ended Jun
	30, 2023	30, 2022
	KShs	KShs
Interest receivable		
Interest receivable from current portion of long-term loans of previous years	0	0
Accrued interest receivable from long-term loans of previous years	8,610,400.00	8,610,400.00
Interest receivable from current portion of long-term loans issued in the current year		
Current loan repayments due		
Current portion of long-term loans from previous period	0	0
Accrued principal from long-terms loans from previous periods	0	0
Current portion of long-term loans issued in the current period	0	0

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Receivables from Non-Exchange transactions

Description	Period ended Jun	Period ended Jun
	30, 2023	30, 2022
	KShs	KShs
Transfer from County Executive	4,319,324	4,319,324
Total receivables from non-exchange transactions	4,319,324	4,319,324

14. Prepayments

Description	2022/2023	2021/2022
	Kshs	Kshs
Prepaid Rent	0	0
Prepaid Insurance	0	0
Prepaid Electricity Costs	0	0
Other Prepayments	0	0
Total	0	0

15. Inventories

Description	2022/2023	2021/2022
	Kshs	Kshs
Consumable Stores	0	0
Spare Parts And Meters	0	0
Catering	0	0
Other Inventories	0	0
Total Inventories at The Lower of Cost and Net Realizable Value	0	0

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Notes To The Financial Statements (Continued)

16. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July (2021)	0	0	0	0	0
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0
At 30th June (2022)	0	0	0	0	0
At 1st July (2022)					
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfer/Adjustments	0	0	0	0	0
At 30th June (2023)	-	-	-	-	-
Depreciation And Impairment					
At 1 st July (Previous FY)	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June (2022)	-	-	-	-	-
At 1st July (2022)					
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
At 30th June (2023)	-	-	-	-	-
Net Book Values					
At 30th June (2022)	-	-	-	-	--
At 30th June (2023)	-	-	-	-	-

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Notes To The Financial Statements (Continued)

17. Intangible assets

Description	2022/2023	2021/2022
	Kshs	Kshs
Cost		
At Beginning of The Year	0	0
Additions	0	0
At End of The Year	0	0
Amortization And Impairment		
At Beginning of The Year	0	0
Amortization	0	0
At End of The Year	0	0
Impairment Loss	0	0
At End of The Year	0	0
NBV	0	0

18. Investment Property

Description	2022/2023	2021/2022
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain/(loss) in fair value (if fair value is elected)	0	0
At end of the year	0	0

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Notes To The Financial Statements (Continued)

19. Trade and other payables from exchange transactions

Description	2022/2023		2021/2022	
	Kshs		Kshs	
Trade Payables	0		0	
Refundable Deposits	989,539		989,539	
Accrued Expenses	0		0	
Other Payables	0		0	
Total Trade and Other Payables	989,539		989,539	
Ageing analysis (Trade and other payables)	2022/2023	% of the Total	2021/2022	% of the Total
Under one year	0	0	0	0
1-2 years	0	0	0	0
2-3 years	0	0	0	0
Over 3 years	989,539	100	989,539	100
Total (tie to above total)	989,539	100	989,539	100

20. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At the Beginning Of The Year	0	0	0	0
Additional Provisions	0	0	0	0
Provision Utilised	0	0	0	0
Change Due To Discount And Time Value For Money	0	0	0	0
Transfers From Non -Current Provisions	0	0	0	0
Balance At The End of The Year	0	0	0	0

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Notes To The Financial Statements (Continued)

21. Borrowings

Description	2022/2023	2021/2022
	Kshs	Kshs
Balance At Beginning of The Period	0	0
External Borrowings During the Year	0	0
Domestic Borrowings During the Year	0	0
Repayments Of External Borrowings During the Period	0	0
Repayments Of Domestic Borrowings During the Period	0	0
Balance At End of The Period	0	0

22. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	2022/2023	2021/2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total	0	0	0	0	0

23. Social Benefit Liabilities

Description	2022/2023	2021/2022
	Kshs	Kshs
Health social benefit scheme	0	0
Unemployment social benefit scheme	0	0
Orphaned and vulnerable benefit scheme	0	0
Elderly social benefit scheme	0	0
Bursary social benefits	0	0
Total	0	0
Current social benefits	0	0
Non-current social benefits	0	0

Transzoia County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Total (tie to totals above)	0	0
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24. Cash generated from operations

Description	2022/2023	2021/2022
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(3,120)	0
Adjusted For:		
Depreciation	0	0
Amortisation	0	0
Gains/ Losses On Disposal Of Assets	0	0
Interest Income	0	0
Finance Cost	0	0
Working Capital Adjustments		
Increase In Inventory	0	0
Increase In Receivables	0	0
Increase In Payables	0	0
Net Cash Flow From Operating Activities	(3,120)	0

25. 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) The County Government of Transzoia;
- b) The Department of Gender, Youth ,Sports, Culture and Tourism;
- c) Key management of the County;
- d) Board of the Transzoia County Youth and Women Fund;

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b) Related party transactions

Description	2022/2023	2021/2022
	Kshs	Kshs
Transfers From Related Parties	0	1,194,061
Transfers To Related Parties	0	0
Total	0	1,194,061

c) Key management remuneration

Description	2022/2023	2021/2022
	Kshs	Kshs
Board Of Trustees	0	0
Key Management Compensation	0	0
Total	0	0

d) Due from related parties

Description	2022/2023	2021/2022
	Kshs	Kshs
Due From Parent Department	4,319,324	4,319,324
Due From County Government	0	0
Total	4,319,324	4,319,324

e) Due to related parties

Description	2022/2023	2021/2022
	Kshs	Kshs
Due To Parent Ministry	0	0
Due To County Government	0	0
Due To Key Management Personnel	0	0
Total	0	0

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26. Contingent assets and contingent liabilities

Contingent Liabilities	2022/2023	2021/2022
	Kshs	Kshs
Court Case Against the Fund	0	0
Bank Guarantees	0	0
Total	0	0

Currently there is no notice of any court case for or against the fund and no bank guarantees of any nature related to the fund on record.

27. 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:

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 entity'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 entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2023				
Receivables From Exchange Transactions	84,336,861	0	84,336,861	84,336,861
Receivables From Non-Exchange Transactions	4,319,324	0	4,319,324	4,319,324
Bank Balances	9,661,709	9,661,709	0	0

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Total	98,317,894	9,661,709	88,656,185	88,656,185
At 30 June 2022				
Receivables From Exchange Transactions	84,336,861	0	84,336,861	84,336,861
Receivables From Non-Exchange Transactions	4,319,324	0	4,319,324	4,319,324
Bank Balances	9,664,829	9,664,829	0	0
Total	98,321,014	9,664,829	88,656,185	88,656,185

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The customers 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 entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The entity has significant concentration of credit risk on amounts due from loanees (Women and Youth Groups)

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 entity's short, medium and long-term funding and liquidity management requirements. The entity 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
At 30 June 2023				
Trade Payables	0	0	989,539	989,539
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	989,539	989,539
At 30 June 2022				
Trade Payables	0	0	989,539	989,539
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	989,539	989,539

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Notes To The Financial Statements (Continued)

c) Market risk

The fund has an internal audit function carried out by the county Internal Audit Section to assist it in assessing the risk faced by the entity 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 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 optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

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

d) Foreign currency risk

The fund holds and transacts only in Kenya Shillings, the local currency, therefore no instance of foreign currency risk.

e) 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 entity'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

Currently, the fund's only account at Access Bank is dormant having had no transactions for 2 years, thus not earning any interest.

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Notes To The Financial Statements (Continued)

f) 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 entity capital structure comprises of the following funds:

Description	2022/2023	2021/2022
	Kshs	Kshs
Revaluation reserve	0	0
Revolving fund	102,000,000	102,000,000
Accumulated surplus/(Deficit)	(4,671,645)	(4,668,525)
Total funds	97,328,355	97,331,475
Total borrowings	0	0
Less: cash and bank balances	9,661,709	9,664,829
Net debt/(excess cash and cash equivalents)	(9,661,709)	(9,664,829)
Gearing	0%	0%

28. Events after the reporting period

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

29. Ultimate and Holding Entity

The entity is a County Public Fund established by The Transzoia County Youth and Women Fund Act 2014 under the Department of Gender, Youth, Sports, Culture and Tourism. Its ultimate parent is the County Government of Transzoia.

30. Currency

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

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20. Annexes

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

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

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)
i	Failure to constitute a substantive Board	New CECM in office and in the process of setting up a new Board	Not Resolved	30 th Dec 2023
ii	Outstanding loan of Ksh75,726,461 not recovered	Efforts to recover the funds after appointment of a new Board	Not Resolved	30 th Dec 2023
iii	Financial Statements do not comply with IPSAS	Statements for the next year will be prepared according to the standards	Resolved	-
iv	No supporting Documents to back up the financial statements	Documents supporting the financial statement to be presented	Resolved	-
v	Failure to undertake Independent assessment of systems and internal controls	Assessment to be sanctioned by a new fund board	Not Resolved	30 th Dec 2023

Fund Manager/Accounting Officer: Chief Officer, Gender, Youth, Sports, Culture and Tourism

Date.....

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Annex II: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q 1	Q 2	Q 3	Q 4		
-	-	-	-	-	-	-	-	-	-

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Annex III: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Ksh s.)	Comments
-	-	-	-	-	-	-