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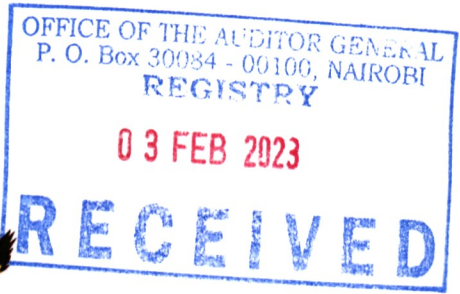
THE AUDITOR-GENERAL

THE NATIONAL ASSEMBLY
PAPER 1 AND
DATE: 19 APR 2023 DAY: Wednesday
TABLED BY: Hon. Owen Baya, Deputy leader of the Majority Party
CLERK-AT-THE-TABLE: Medo

ON

WOMEN ENTERPRISE FUND

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



WOMEN ENTERPRISE FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2022**

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

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I. KEY INFORMATION AND MANAGEMENT

(a) Background information

The Women Enterprise Fund was incorporated/ established under the Legal Notice No.147 of 2007. The Fund is domiciled in Kenya and has branches in sixteen regions, namely; Eldoret, Embu, Garissa, Isiolo, Kakamega, Kapenguria, Kisii, Kisumu, Machakos, Malindi, Mombasa, Nairobi, Nakuru, Nyeri, Rumuruti and Wajir.

The Fund is a Semi-Autonomous Government Agency under the Ministry of Public Service, Gender, Senior Citizens Affairs and Special Programmes established primarily to provide accessible and affordable credit and business support services to women entrepreneurs to start and/or expand businesses for wealth and employment creation.

(b) Principal Activities

The Fund's Vision is 'A transformed Kenyan woman contributing to sustainable socioeconomic development.'

While the Mission is 'To mobilize resources for sustainable access to affordable financial and business support services to empower Kenyan women.'

The mandates are:

- i. Provision of affordable and accessible credit to women for enterprise development.
- ii. Capacity building of women beneficiaries and their institutions.
- iii. Facilitate and support local and international marketing of goods produced by women
- iv. Promotion of linkages between micro, small and medium enterprises owned by women with larger enterprises.
- v. Facilitate and support investments in infrastructure that support women enterprises e.g., decent market spaces or business incubators.

(c) Key Management

The Fund's day-to-day management is under the following key organs:

- i. Principal Secretary, State Department of Gender in the Ministry of Public Service, Gender, Senior Citizens Affairs and Special Programmes
- ii. Advisory Board
- iii. A Secretariat headed by a Chief Executive Officer

(d) Fiduciary Management

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

No	Designation	Name
i.	Chief Executive Officer	Dr. (Eng.) Charles Mwirigi
ii.	Manager, Finance & Administration	Paul Wangai
iii.	Manager, Credit	Raphael Kimolo
iv.	Manager, Audit & Risk	Daniel Rucha
v.	Manager, Marketing, Research & Communication	Ruth Randa
vi.	Manager, M & E	Carilus Okoth
vii.	Assistant Manager, Legal	Mary Anne Ngoima
viii.	Assistant Manager, Supply Chain Management	Catherine Otido

(e) Fiduciary Oversight Arrangements

The Fund is structured to be governed through the following oversight committees:

- i. Finance, Human Resource and Administration Committee**
 - a. Formulate and review human resources policies on recruitment, remuneration, performance, retention and discipline and recommend to the Board for approval.
 - b. Develop policies on capacity building of the institution and women beneficiaries of the Fund services.
 - c. Monitor and evaluate the implementation of policies and make appropriate recommendations to the Board.
 - d. Review the financial performance of the Fund including annual budgets and quarterly management reports and make appropriate recommendations.
 - e. Monitor the execution of the strategic plan.
 - f. Review the staff performance on an annual basis and make appropriate recommendations.
 - g. Monitor staff development and succession planning.
 - h. Monitor and evaluate the impact of the capacity building of women beneficiaries.
 - i. Any other relevant assignment by the Board.

ii. **Credit Committee**

- a. Formulate and periodically review the rules, regulations and procedures for the granting and repayment of loans to women entrepreneurs and financial intermediary partners and make such recommendations as necessary to the Board.
- b. Formulate new loan policies and recommend changes to existing ones when necessary to the Board.
- c. Receive and review loan applications from the approved channels and recommend the same to the Board for necessary action.
- d. Receive and analyse proposals from management on new loan products and make appropriate recommendations to the Board.
- e. Assess and monitor loan repayments from existing channels and make appropriate recommendations to the Board.
- f. Review these terms of reference from time to time to take into account the dynamism of the operating environment and recommend the same to the Board for consideration.
- g. Any other relevant duties that may be assigned by the Board from time to time.

iii. **Strategy, Innovation and Technology Committee**

- a. To consider, vet and approve potential partners for ratification by the Board.
- b. To continuously review the partnership guidelines and if necessary, recommend amendments to the Board.
- c. To monitor the performance of partners.
- d. To engage partners if called upon to do so by management or the Board.
- e. To undertake any other relevant tasks/responsibilities that may be assigned by the Board from time to time.

iv. **Audit and Compliance Committee**

- a. Formulate policies for effective risk management framework for the Fund.
- b. Review the effectiveness of the risk management system and strategies and make appropriate recommendations.
- c. Review the Fund's compliance with the relevant statutes, policies, rules, regulations, administrative government circulars and guidelines.
- d. Review the adequacy of internal policies, procedures and process to ensure necessary and sufficient internal controls are in place.
- e. Review the effectiveness of the internal audit function.
- f. Receive and review external auditor's reports and management responses thereto including the action taken to address any material issues raised.
- g. Review compliance with the Fund's service charter and board charter.
- h. Recommend carrying out of independent special investigations/audits on to a need basis.
- i. Any other relevant assignment by the Board.

Board Committee Composition

The four Board committees are constituted as tabulated below;

<p>Credit Committee</p> <ol style="list-style-type: none"> 1. Julius Mugo (Chairperson) 2. Selina Loitareng 3. Lucy Njenga 4. Eliana Shiroko 5. Eliud Mutwiri 	<p>Strategy, Innovation and Technology Committee</p> <ol style="list-style-type: none"> 1. Andia Chakava (Chairperson) 2. Catherine Waweru 3. Golich Sora 4. Eliana Shiroko 5. Fridah Njue
<p>Finance, Human Resource and Administration Committee</p> <ol style="list-style-type: none"> 1. Fridah Njue (Chairperson) 2. Joseph Kiarri 3. Lucy Njenga 4. Golich Sora 5. Julius Mugo 	<p>Audit and Compliance Committee</p> <ol style="list-style-type: none"> 1. Selina Loitareng (Chairperson) 2. Eliud Mutwiri 3. Joseph Kiarri 4. Andia Chakava 5. Catherine Waweru

(f) Fund Headquarters

P.O. Box 17126 - 00100
Britam Tower 11th Floor
Hospital Road
Nairobi, KENYA

(g) Fund Contacts

Telephone: (254) 714 606 845-7
E-mail: info@wef.co.ke
Website: www.wef.co.ke
Twitter: [wef_kenya](https://twitter.com/wef_kenya)
Face book: women enterprise fund
YouTube: [wef kenya](https://www.youtube.com/wefkenya)

(h) Fund Bankers

Kenya Commercial Bank Ltd
P. O. Box 30081-00100
Moi Avenue
Nairobi, Kenya

(i) Independent Auditors

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

(j) Principal Legal Adviser

The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya