

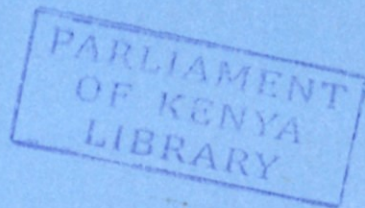
REPUBLIC OF KENYA



Enhancing Accountability



REPORT



OF

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 20 MAR 2024

INDEXED

Hon. Naomi Wago, mp
Deputy Majority Whip

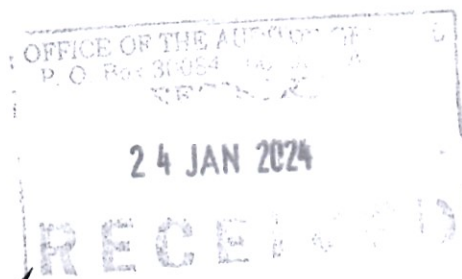
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THE AUDITOR-GENERAL

ON

FISH LEVY TRUST FUND

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



Revised 30th June 2022



FISH LEVY TRUST 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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**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2022.**

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1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

BMU	Beach Management Unit
CEO	Chief Executive Officer
CSR.	Corporate Social Responsibility
EEZ	Exclusive Economic Zone
FILMIS	Fish Levy Management Information System
FLTF	Fish Levy Trust Fund
FY	Financial Year
GPO	General Post Office
ICT	Information Communication Technology
IPSAS	International Public Sector Accounting Standards
NGOs	Non-Governmental Organizations
NHIF	National Housing Insurance Fund
PFM	Public Finance Management
SDG	Sustainable Development Goal

B: Glossary of Terms

Comparative Year- Means the prior period.

2. Key FLTF Information and Management

(a) Background information

The Fish Levy Trust Fund was incorporated/ established under section 28 of the Fisheries Management and Development Act, 2016, on 9th September, 2016. The Act provides for a five-member Board of Trustees to administer the Fund. The Fund is domiciled in Kenya with an office in Maji House. It is yet to be fully operationalized.

(b) Principal Activities

Vision Statement

To be a leading agency in promoting management and development of the fisheries resource through supplementary funding.

Mission Statement

To provide supplementary funding for sustainable management and development of the fisheries resource for socio-economic development.

Core Values

Fish Levy Trust Fund will be guided by the following principles: -

- i) Sustainability
- ii) Integrity
- iii) Equity
- iv) Accountability
- v) Transparency

Core Functions

The core functions of Fish Levy Trust Fund are to:

- i) Mobilize, manage and avail resources for grants, fisheries awards and capacity building.
- ii) Promote fisheries management and conservation.
- iii) Provide financial resources for urgent mitigation for climate change and natural disasters affecting the livelihoods of the fisher folk.
- iv) Promote public awareness on fisheries conservation and management.

(c) Key Management

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

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No.	Designation	Name
1	Board of Trustees	Pending appointment/reappointment
2.	Ag. Chief Executive Officer	Dr. Beatrice Ghattuba Akunga
3.	Director, Fund Management	Pending appointment
4.	Director, Resource mobilization & partnership	Pending appointment

(d) Fiduciary Management

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

No.	Designation	Name
1.	Ag. Chief Executive Officer	Dr. Beatrice Akunga
2.	Head of Corporate Services	N/ A
3.	Head of Finance	Mr. Martin Wamweya
4.	Head of Procurement	Mr. Sammy Okonji

Key Fish Levy Trust Fund Information and Management (continued)

(e) Fiduciary Oversight Arrangements

The organisational structure of the Fund provides for the Audit and Risk Committee, Finance Committee, Technical Committee and Human Resource Committee. However, during the financial year under review the Board of Trustees term ended on 16th September, 2021. In the absence of the Board of Trustees, the Fund used officers (Audit and Finance) from the State department of Blue Economy to provide oversight.

Parliamentary Committee activities

National Assembly -Agriculture, Livestock and Fisheries Committee

The Fund participated in workshops and meetings with Departmental Committee.

(f) Entity Headquarters

P.O. Box 58187-00200
Maji House
Ngong Road
Nairobi, KENYA

(g) Entity Contacts

Telephone: (254) 2718870

E-mail: Info@flt看.go.ke

Website: <https://flt看.go.ke>

(h) Entity Bankers

Kenya Commercial Bank

Capital Hill Branch

Ragati Road

P.O Box 48400-00100

NHIF Building

NAIROBI, KENYA

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Key Entity Information and Management (continued)

(i) Independent Auditor



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

(j) Principal Legal Adviser




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

3. The Board of Trustees


During the year under review the Fund had four Board of Trustee Members. However, their term ended on 16th September, 2021. The Fund is still awaiting the appointment / reappointment of the Board of Trustees.

Ref	Directors	Details
	Board of Trustees Members	The Board of Trustees served from 1 st July -16 th September, 2021.
1.	 <p>Mr. John G. Msafari, FICS, MIOd (K), CRG (Gambia)</p> <p>Chairman of The Board of Trustees</p>	<p>Date of Birth: 20/09/1950</p> <p>Key Qualifications Bachelor of Commerce (UON) Fellow of the Institute of Chartered Shipbrokers</p> <p>Work Experience: Currently serves as the Group Administrative Director at East African Seafood Limited and a Director at the Kenya Maritime Authority. He has vast knowledge in matters management, having served as a Commissioner General for the Kenya Revenue Authority, the Gambia Revenue Authority, Director at Kenya Ports Authority, and the Central Bank of Kenya, as well as a Director at the Agricultural Sector Network.</p>
2.	 <p>Mr. Tom Guda Board of Trustee Member</p>	<p>Date of Birth 12/08/1972</p> <p>Key Qualifications Diploma in Project Planning and Management ,University of Nairobi</p> <p>Work Experience Fisherperson in the fresh waters Currently serves as Regional Chairperson, Lake Victoria BMU Network (EAC); National Chairperson, Kenya National BMU Network; Chairperson, Lake Victoria BMU Network (K); Member, Fisheries & Aquaculture Management Technical Committee (LVFO); Member, Scientific Technical Committee (LVFO); Focal Point, ACP Fish II (LVFO)</p>

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		He Served as chair in the Finance and Planning Committee from 1 st July-16 th September, 2021.
3.	 <p>Dr. Patrick Kimani Board of Trustee Member</p>	<p>Date of Birth 21/01/1976 Key Qualifications Mr. Kimani holds a PhD in Fisheries from Pwani University in Kenya, a Master Degree in Natural Resource Management from Stockholm University, Sweden and a Bachelor Degree in Environmental Science from Egerton University. Since 2018, Mr. Kimani has been working full-time at COMRED, as a Director. He is a technical advisor to fisheries governance and livelihoods programmes at Coastal and Marine Resource Development (COMRED). He served in the Audit sub-Committee from 1st July-16th September, 2021.</p>
4.	 <p>Mr. Mtengo Omari Makame Board of Trustee Member</p>	<p>Date of Birth: 25/12/1969 Work Experience Fisherman from the marine waters Mr. Mtengo has served in the following positions; Secretary Indian Ocean Waterbody, Chair Kwale County BMU Network, Chair Mkwiro BMU. He served as chair of the human resource sub-committee in the two and half months period in the year under review from 1st July-16th September, 2021.</p>
5.		<p>Dr. Beatrice Ghattuba Akunga was born on 15th February, 1972 and holds a Doctor of Philosophy (PhD) in Environmental Studies from Kenyatta University. She has over 26 years' experience in Fisheries Management. She has expertise in policy making, Environmental Impact Assessment and has done Strategic Leadership Development Programme .</p>

4. Key Management Team

	Management	Details
		<p>Ag. Chief Executive Officer Dr. Beatrice Ghettuba Akunga was born on 15th February, 1972 and holds a Doctor of Philosophy (PhD) in Environmental Studies from Kenyatta University. She has over 26 years' experience in Fisheries Management. She has expertise in policy making, Environmental Impact Assessment and has done Strategic Leadership Development Programme .</p>

5. Chairman's Statement (N/A)

During the financial year under review there was no Board of Trustees. The term of the Board of Trustees ended on 16th September, 2021.

6. Report of the Chief Executive Officer

The Kenyan Government's economic blueprint, Vision 2030, has identified fisheries as a sector with significant potential to spur national economic growth. The country is endowed with rich fishing resources in several inland water bodies and along the shores of the Indian Ocean. The country's fisheries sector is a vital part of its economy and contributed approximately 0.5 percent (USD 419 million) to the country's gross domestic product (GDP) in 2018 (KNBS, 2021). It generates about 2 percent of national export earnings. The industry employs over 60 000 fishers directly, in addition to an estimated 1.2 million people directly and indirectly across the whole fishing, production and the supply chain.

However, Kenya's fishery sector faces various challenges include environmental change and variability, invasive species, overfishing, declining stocks, post-harvest loss, pollution and Illegal and limited budgetary allocation to the sector among others.

The Fish Levy Trust Fund was established with an objective of providing supplementary funding of activities geared towards management, development and capacity building, awards and urgent mitigation to ensure sustainability of the fisheries resource. It was established with a view of addressing inadequate financing to the sector. The Fund once operational will provide industry supportive mechanisms of levies remitted to a revolving fund in order to promote the development of persons in the fisheries sector; expand access of finances to persons in the fisheries sector

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including women, youth and persons with disability; attract and facilitate investment in micro, small and medium enterprises and ultimately spur economic growth in the sector.

During the year under review the Fish Levy Trust Fund received an Exchequer Grant of Ksh. 15, 000,000. The Fund continued to implement its Strategic Plan (2018-2023).

During the review period, the Fund registered major achievements including: Development of the the Fish Levy Trust Fund (FLTF) Regulations 2022, FLTF Operational Documents (Organizational Structure, Career Guidelines and staff establishment, and Human Policy and procedural manuals, sensitization of stakeholders on FLTF, Development of the FLTF website and Logo, and acquisition of various items for the Fund.

Implementation Challenges

The implementation of the Fund encountered several challenges such as the delayed gazettelement of the Fisheries Management and Development (FLTF) Regulations. This was due to the lengthy process in the development of the Regulations Additionally, issues to do with inadequate staff, pending appointment/reappointment of the Board of Trustees, insufficient resources and delays in the release of exchequer funds all hindered prompt operationalization of the Fund.

Steps to address the Challenges

In addressing the immediate challenges confronting the Fund, interim measures have been taken to leverage staff from the State Department for Fisheries, Aquaculture and the Blue Economy as well as the Kenya Fisheries Service. This temporary deployment aims to facilitate the operationalization of the Fund while awaiting a recruitment process.

Human resource instruments have been developed and, upon approval, will pave the way for the formal recruitment of staff dedicated to the Fund's objectives.

A pivotal component in the effective functioning of the Fund lies in the Fish Levy Trust Fund Regulations. The completion and gazettelement of these regulations is anticipated as a significant milestone, poised to bring about substantial progress and breakthrough in the Funds' operational landscape. The formal acknowledgement of these regulations will serve as a catalyst for the Funds seamless implementation and overall success.

Out look

Despite the immense potential of the fisheries sector, it has consistently faced constrained budgetary allocations for essential aspects like management, development, capacity building and urgent mitigation. I firmly believe that the operationalization of the Fish levy Trust Fund will be a game changer in this sector, introducing a paradigm where industry contributions in the form of levies will drive the management and development of fisheries.

As we step into a new financial year, my anticipation is directed towards the full operationalization of the Fund. This pivotal step will involve resource mobilization and the subsequent disbursement of funds to deserving beneficiaries. This will see increased revenues contributing to improved livelihoods and increased food and nutrition security in the sector.

To ensure the Fund fulfils its mandate effectively, the following recommendations are paramount:

Swift Gazettement of the Fish Levy Trust Fund Regulations

- i) Prompt appointment/ Reappointment of the Board of Trustees
- ii) Provision of adequate funding for planned activities
- iii) Timely release of exchequer funds.



Dr. Beatrice Akunga, PhD

Ag. CHIEF EXECUTIVE OFFICER

7. Statement of Performance against Predetermined Objectives for FY 2021/2022

The Fish Levy Trust Fund has outlined four strategic pillars/themes/issues, each with specific objectives, in its current Strategic Plan for the Fiscal Year 2021/ 2022.

- (i) Pillar/Theme/Issue 1: Development of regulations and guidelines
- (ii) Pillar/Theme/Issue 2: Development and strengthening of Human Resource Capacity
- (iii) Pillar/Theme/Issue 3: Development and strengthening of capacity and visibility
- (iv) Pillar/Theme/Issue 4: Resource mobilization and Funds Disbursement.

The Fund has structured its annual work plans around these pillars/themes/issues. Regular quarterly assessments evaluate the Board's performance against the set targets. Notably, the Fish Levy Trust Fund has successfully achieved its performance targets for the FY 2021/22 period across three strategic pillars, demonstrating effective progress in areas such as regulations and

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guidelines development, human resource capacity building and resource mobilization with funds disbursement.

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Issue 1: Lack of FLTF regulations and guidelines	To develop regulations and guidelines	Number of guidelines, manuals and regulations developed and implemented	(i) Develop FLTF operational documents: (ii) Develop Fish Levy Trust Fund regulations;	80 per cent (Developed: (i) Organizational structure (ii) Career guidelines and staff establishment (iii) Human Resource policy and Procedure manuals (iv) Developed the FLTF regulations
Issue 2: Inadequate skilled human resource	To develop and strengthen Human Resource Capacity	Number of trainings conducted	Undertake training of staff and members of the Board of Trustees on performance contracting	Two trainings conducted for the staff on: (i) Performance contracting (ii) Preventions of Alcohol and Drug Abuse (iii) 95% (Conducted: Training needs assessment)
Issue 3: Inadequate capacity and visibility	To develop and strengthen FLTF capacity and visibility	Level (%) of visibility and awareness on FLTF	(i) Provide necessary equipment, infrastructure, facilities and tools for service delivery; (ii) Hold two meetings to sensitize	80% (i) Procured office equipment (i.e., a compute desktop, laptop and flash disks, cabinets, furniture, printers, etc.) (ii) Conducted two BMU sensitization meetings on FLTF

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			<p>stakeholders on the FLTF. (iii) Develop FLTF Website (iv) Develop FLTF Logo</p>	<p>(L. Naivasha and L. Baringo) (iii) Developed FLTF Logo and website (iv) Developed Citizens' Service Delivery Charter (iv) Issued 50 Branded T-Shirts in a tree planting event.</p>
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8. Corporate Governance Statement

Fish Levy Trust Fund is committed to providing supplementary funding for sustainable management and development of the fisheries resource for socio-economic development. Section 28 of the Fisheries Management and Development Act provides for a five-member Board of Trustees.

The functions of the Board of Trustees are to

- (a) oversee the administration of the Fund;
- (b) receive reports on the performance of the Fund;
- (c) advise the Cabinet Secretary on the operations of the Fund;
- (d) review the estimates of annual revenue and expenditure of the Fund and recommend them to the Cabinet Secretary for approval and submission to the Cabinet Secretary responsible for the National Treasury,
- (e) review the Fund priorities and criteria for allocation and disbursement of funds to beneficiaries in furtherance of the purposes of the Fund;
- (f) mobilize resources for the Fund;
- (g) open and operate a bank account with the approval of the National Treasury;
- (h) manage assets, equipment and all properties under the Fund; and
- (i) promote and facilitate realization of the objects and purposes of the Fund.

During the year under review the board of trustees did not hold any meetings as they were yet to be reappointed/ appointed

9. Management Discussion and Analysis

1. Operational and Financial Performance

The FLTF is committed to providing supplementary funding for the management and Development of the Fisheries sector. Over the last three years, the Fund has achieved key milestones in achieving its objectives while ensuring sound financial stewardship.

1.1 Operational Performance

Fish Levy Trust Fund continued to focus on operationalizing the Fund to enable it fully perform its mandate of providing supplementary funding for the Management, Development, Capacity Building and Urgent mitigation for sustainability of the fisheries resources. It successfully initiated and developed the Fish Levy Trust Fund Regulations, Human Resource Manuals and Sensitized key stakeholders on the Fish Levy Trust Fund. The process of developing the FLTF Regulations required adequate consultations.

The documents that have been developed are important for the full operationalization of the Fund.

1.1.2 Collaborations and Partnership's

Fish Levy Trust Fund collaborated with other State agencies and NGO's in advancing the agenda of the Fund. The collaborations and partnerships enabled the fund to save on costs during the development of the various instruments. The Fund will continue engaging partners into the future.

1.2 Financial Performance

During the period under review, FLTF continued maintaining cost control measures, resulting in ensuring the efficient and effective utilisation of the limited resources. The Fund continued to improve its financial position through establishment of prudent financial practices. The following measures were taken:

- i. Reduce wastage of Resources through duplex Printing of documents;
 - ii. Reuse and Recycle resources where appropriate;
 - iii. Adherence to Public Finance Management Act, regulations and guidelines
2. The Fund received an Exchequer Grant of Kshs. 15,000.000 in the year 2021/2022. The expenditure of the resources included; Use of goods and services Kshs14,157,175 and Acquisition of assets Ksh. 835,308.

Entity's compliance with statutory requirements

During the period under review, the Fund complied with all statutory obligations including compliance with regulatory requirements including PFM Act 2012, The Public Procurement and Asset Disposal Act, 2015.

Risk Management, compliance and Conflict of Interest:

The Board of Trustees are responsible for the Fund's risk management. The Fund has developed a risk mitigation management plan to identify, assess, and mitigate potential risks. Compliance with relevant laws and regulations is paramount in procurement and other areas. The Fund has continuously ensured that conflict of interest policy was in place to guide the institution.

Future development and other key relevant information

a. Revenue Generation

Fish Levy Trust Fund anticipates to collect fish levies from persons engaged in fishing or fishing related activities in line with the Fish Levy Order and the Fish Levy Trust Fund Regulations. This will be used to support the small-scale fishers expand access to finances and attract and facilitate investment in micro, small and medium enterprises. Ultimately, this is expected to contribute to exploitation of Kenya's EEZ whose potential has remained largely unexploited. The Fund anticipates increased incomes for the persons engaged in fishing and fishing related activities.

b. Climate Change Resilience

Climate change continues to negatively impact fishing communities. The FLTF will in future cushion fishers against climate change impacts by provide funds for urgent mitigations against climate change effects and natural disasters affecting the livelihoods of the fisherfolk.

c. Technology Integration

The FLTF will endeavour to put in place measures to ensure efficient, effective and economic utilization of the available resources including adoption of ICT to increase efficiency in management of the Fund e.g. Fish Levy Management Information System (FILMIS), use of e-mails, WhatsApp and virtual meetings);

10. Environmental and Sustainability Reporting

Sustainable Development Goal 1 calls for the end of poverty in all forms. The pledge to '*Leave No One Behind*' aims to eradicate every form of extreme poverty including the lack of food, clean drinking water, and sanitation. Achieving this goal includes finding solutions to new threats caused by climate change and conflict. This SDG focuses not just on people living in poverty, but also on the services people rely upon and social policy that either promotes or prevents poverty. The Fish Levy Trust Fund's overall goal is to contribute to food and nutrition security, revenue generation and improve livelihoods of fisher community along the fish value chain.

i) Sustainability strategy and profile

To achieve ecologically sustainable development, decision-makers are required to ensure that fishing activities do not pose a risk of unsustainable or unacceptable impacts on the marine ecosystem. The primary issues affecting the sustainability of marine fisheries include overfishing, illegal fishing, habitat damage, bycatch, and management.

The Fisheries sector in Kenya faces various challenges including; Overfishing, Pollution, inadequate information on investment and finance, limited capacity to exploit fisheries resources in the EEZ and impacts of climate Change among others.

Sustainable management of the fisheries resources is key to the fisheries sector. The Fish Levy Trust Fund anticipates to give achievement awards to recognize individual fishers/BMU's/ agencies that have made outstanding contributions to environmental protection and sustainable fishing.

ii) Environmental Performance

Climate change impacts on fisheries could potentially affect the four dimensions of food security; availability of aquatic foods will vary due to changes in habitats, stocks and species distribution;

stability of supply will be impacted by changes in seasonality and increased variance in ecosystem productivity.

In the recent past, key infrastructure like landing sites have been affected by flooding and this has seriously affected fishers from landing their produce hence affecting their source of revenue and livelihoods. One of the key mandates of the Fund is to provide urgent mitigation to fishers affected by climate change and variability. The Fund when fully operational will set aside funds to cushion fishers against climate change.

iii) Employee welfare

The Public Service Commission of Kenya is mandated to recruit staff, both technical and non-technical. The recruitment is thus guided by the guidelines issued by the Commission. The Board of Management, in consultation with the Commission, is in charge of promotions of junior and middle-level staff that is carried out in accordance to the guidelines issued by the Commission on delegated authority.

The Trust shall be administered by a five- member Board of Trustees nominated through an open and competitive process and they shall meet the requirements of Chapter six of the Constitution.

During recruitment and promotions, it is important for the Fund to consider gender parity as envisaged in the Constitution of Kenya, 2010 and the Diversity Policy for the Public Service, 2016.

The performance of the public service is the engine of effective governance delivery in the world economy. The Fund measures the performance of its staff annually as per the guidelines on Staff Performance Appraisal System in the Public Service, 2016 and the appropriate sanctions and rewards applied where necessary.

The Fund has been training officers on a needs basis to ensure service delivery. Group training is recommended to save on costs.

iv) Community Engagements

The constitution of Kenya provides for public consultations or engagements. Fish level Trust Fund involved all the 47 Counties in seeking their views during the development of the Fish Levy Trust Fund Regulations, Fish Levy order and Regulatory Impact Assessment. This was done physically as well as using on-line platforms.

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11. Report of the Board of Directors/Trustees

The Board of Trustees are to submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the Fund's affairs.

i) Principal activities

The principal activities of the Fund is to Provide supplementary Funding for the Management, Development, Capacity building, Urgent mitigation and Awards for sustainability of the fisheries resource

ii) Results

The results of the Fund for the year ended 30th June, 2022, are set out from page 1 to 12.

iii) Board of Trustees

The members of the Board of Trustees who served during the year 2021/2021 served for a period of two and half months before their term ended on 16th September, 2021. During the year under review no Board of Trustee member was appointed.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) Regulations, regulatory entities shall remit into Consolidated Fund, ninety per cent of its surplus funds reported in the audited financial statements after the end of each financial year.

v) Auditors

The Auditor-General is responsible for the statutory audit of the Fish Levy Trust Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 .

By Order of the Board

.....

Name

Corporation Secretary/Secretary to the Board

12. Statement of Board of Trustees Responsibilities

Section 81 of the Public Finance Management Act, 2012 require the Board of Trustees to prepare financial statements in respect of FLTF, 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 Directors are also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the FLTF. The Board of Trustees are also responsible for safeguarding the assets of the Fund.

The Board of Trustees are responsible for the preparation and presentation of the Fish Levy Trust 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, 2022. 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 FLTF; (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 Fish Levy Trust Fund; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Board of Trustees accept responsibility for the Fish Levy Trust 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 (the State Corporations Act). The Board of Trustees are of the opinion that the FLTF financial statements give a true and fair view of the state of Fish Levy Trust Fund transactions during the financial year ended June 30, 2022, and of the Fish Levy Trust Fund's financial position as at that date. The Board of Trustees further confirm the completeness of the accounting records maintained for the Fish Levy Trust Fund, which have been relied upon in the preparation of the Fish Levy Trust Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Board of Trustees have assessed the Fund's ability to continue as a going concern.

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Nothing has come to the attention of the Board of Trustees to indicate that the Fish Levy Trust Fund 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 Fish Levy Trust Fund's financial statements were approved by the Board of Trustees on _____ N/A _____ 2022 and signed on its behalf by:

.....

Name

Chairperson of the Board/Council

.....


Name: *Dr. Beatrice Akungu*

Accounting Officer

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 FISH LEVY TRUST FUND FOR THE YEAR ENDED 30 JUNE, 2022

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 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

Opinion

I have audited the accompanying financial statements of the Fish Levy Trust Fund set out on pages 1 to 10, which comprise of the statement of financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net

assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Fish Levy Trust Fund as at 30 June, 2022, 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 Fisheries Management and Development Act, 2016.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Fish Levy Trust Fund Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and 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. Late Submission of Financial Statements

The annual report and financial statements for the year ended 30 June, 2022 were presented on 21 December, 2023 which is more than one year after the expiry of the constitutional deadline of 30 September, 2022. This was contrary to Section 47(1) of the Public Audit Act, 2015 which provides that the financial statements required under the

Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

2. Non-Appointment of Board of Trustees

Review of the records provided revealed that the Fund had no Board of Trustees as the previous one's tenure expired on 16 September, 2021. This was contrary to Section 28(4) of the Fisheries Management and Development Act, 2016. Therefore, the Fund's strategic direction and decisions for the Board could not be made.

In the circumstances, Management was in breach of the law and the Fund did not enjoy the full benefits associated with having a Board of Trustees in making critical decisions pertaining to policies.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (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 and based on the audit procedures performed, except for the matter described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Failure to Maintain a Detailed Fixed Assets Register

The fixed assets register maintained by the Fund did not include comprehensive details as required for ease of identification, safeguarding and management of its assets. This was contrary to Regulation 139(1) and (2) of the Public Finance Management (National Government) Regulation, 2015 which requires the Accounting Officer of a National Government entity to take full responsibility and ensure that proper control systems exist for assets and that preventative mechanisms are in place to eliminate theft, security threats, losses, wastage and misuse; movement and conditions of assets can be tracked; and stock levels are at an optimum and economical level.

Further, a physical verification of the assets in November 2023 revealed that the assets had not been tagged or serialized:

In the circumstances, internal controls on effective management of the Fund's assets may have been weak.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (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 the Management and the Board of Trustees

The 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 the 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 overall governance.

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

The 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, the 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.

The Board of Trustees is 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 controls in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 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 controls 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 controls 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 Management.

- Conclude on the appropriateness of 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

21 February, 2024

**Fish Levy Trust Fund
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**14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30
JUNE 2022**

	NOTES	2021/2022
		Kshs
Revenue from non-exchange transactions		
Transfers from other governments entities	5	15,000,000
Public contributions and donations		-
		15,000,000
Revenue from exchange transactions		
Total revenue		15,000,000
Expenses		
Use of goods and services	6	14,157,175
Depreciation	7/8	0
Total expenses		14,157,175
Other gains/(losses)		
Gain on sale of assets		
Gain on foreign exchange transactions		
Unrealized gain on fair value of investments		
Impairment loss		
Surplus before tax		842,825
Taxation		
Surplus/(deficit) for the period/year		842,825
Remission to National Treasury		
Net Surplus for the year		842,825

The notes set out on pages 6 to 12 form an integral part of these Financial Statements.

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:

.....
Accounting Officer

Dr. Beatrice Akunga

Date 24/1/2024

.....
Senior Accountant

Joseph Kamau

Date 24/1/2024

.....
Chairman of the Board

Name:

Date

**Fish Levy Trust Fund
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15. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Notes	2021/2022
		Kshs
Assets		
Current Assets		
Cash and cash equivalents	9	7,517
Total Current Assets		7,517
Non-Current Assets		
Property, Plant & Equipment	7/8	835,308
Total Non- Current Assets		835,308
Total Assets		842,825
Liabilities		
Current Liabilities		
Total Current Liabilities		-
Non-Current Liabilities		
Total Non- Current Liabilities		-
Total Liabilities		-
Net assets		842,825
Reserves		-
Accumulated surplus		842,825
Total Net Assets and Liabilities		842,825

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:

..... *Bgulto*

Accounting Officer

Dr. Beatrice Akunga

..... *[Signature]*

Senior Accountant

Joseph Kamau

.....

Chairman of the Board

Name:

Date 24/1/2024

Date 24/1/2024

Date

**Fish Levy Trust Fund
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16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2022

Description	Retained earnings	Total
	Kshs	Kshs
As at July 1, 2020	0	0
Surplus/deficit for the previous year	0	0
Total Surplus as at the end of year	0	0
Changes during the year	0	0
As at June 30, 2021	0	0
As at 1 st July, 2021	0	0
Surplus/deficit for the year	842,825	842,825
As at June 30, 2022	842,825	842,825

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17. STATEMENT OF CASH FLOW AS AT 30 JUNE 2022

FISH LEVY TRUST FUND CASHFLOW STATEMENT AS AT 30TH JUNE, 2022.		
	Notes	2021/2022
		Kshs
Cash flows from operating activities		
Receipts		
Transfers from other governments entities	5	15,000,000
Total Receipts		15,000,000
Payments		
Use of goods and services	6	14,157,175
Total Payments		14,157,175
Net cash flows from/(used in) operating activities		842,825
Property, Plant & Equipment	7/8	(835,308)
Cash flows from financing activities		-
Net increase/(decrease) in cash and cash equivalents		7,517
Cash and cash equivalents at 1 st July, 2021		0
Cash and cash equivalents at 30th June 2022	9	7,517

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**18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE
YEAR ENDED 30 JUNE 2022**

	Original budget	Adjust ments	Final budget	Actual on comparabl e basis	Perfor mance differe nce	% of utilizati on
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*10 0
Revenue						
Transfers from Other Governments entities	15,000,000	0	15,000,000	15,000,000	0	100%
Total Income	15,000,000	0	15,000,000	15,000,000	0	100%
Expenses						
Use of Goods and Services	14,149,576	-	14,149,576	14,157,175	-7,599	100.05%
Acquisition of Assets	850,424		850,424	835,308	15,116	98.2%
Total Expenditure	15,000,000	0	15,000,000	14,992,483	7,517	99.9%
Surplus for the period	0	0	0	7,517		
Capital Expenditure						

Budget Notes

Board of Trustees expenses

The Board of Trustees were yet to be appointed/ re-appointed during the financial year under review.

19. NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Fish Levy Trust Fund was established under section 28 (1) of the Fisheries Management and Development Act 2016, Section 28(3) The Fund is wholly owned by the Government of Kenya and is domiciled in Kenya.

The mandate of the FLTF is to mobilize resources for financing development and management of a sustainable fisheries sector in Kenya.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise proper judgement in the process of applying FLTF accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 6 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of FLTF. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realized in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

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.

**Fish Levy Trust Fund
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NOTES TO THE FINANCIAL STATEMENTS (Continued)

Budget information

The original budget for FY 2021-2022 was approved by the National Assembly on June 2021. Subsequent revisions or additional appropriations, if need be, will be made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations will be added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 5 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

a) Related parties

The Fund 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 members of the Board of Trustees/Ag. CEO.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at the 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 an insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

4. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Fund'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.

5. Transfers from Other Government Entities

Description	2021/2022
	KShs
Unconditional grants	
Operational grant	15,000,000
Total Unconditional Grants	15,000,000
Total government grants and subsidies	15,000,000

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6. Use of Goods and Services

Description	2021/2022
	Kshs
Advertising	99,000
Conference and Delegations	1,526,500
Consumables	370,000
Fuel and oil	187,490
Telecommunication	28,000
Travel, accommodation, subsistence and other allowances	11,940,135
Bank Charges	6,050
Total	14,157,175

7. Depreciation and Amortization Expense

Description	2021/2022
	Kshs
Office equipments	0
Computers	0
Total depreciation and amortization	0

8. Property, Plant and Equipment Schedule

Cost	Office Equipments	Computers	Total
	Kshs	Kshs	Kshs
As At 1 st July 2021	0	0	0
Additions	141,508	693,800	835,308
As at 30th June 2022	141,508	693,800	835,308
Depreciation And Impairment			
1 st July 2021	0	0	0
As At 30 th June 2022	0	0	0
Net Book Values			
As at 30 th June 2022	141,508	693,800	835,308
As at 30 th June 2022	141,508	693,800	835,308

Note:

These assets were bought in the third quarter of the Financial Year and hence will be depreciated in the next Financial Year.

**Fish Levy Trust Fund
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9. Cash and Cash Equivalents as per cash book

Description	2021/2022
Kenya Commercial Bank	7,517
Total cash and cash equivalents	7,517

9 (a) Detailed Analysis of the Cash and Cash Equivalents as per cash book

Description		2021/2022
Financial institution	Account number	
a) Current account		
Kenya Commercial bank	1287562914	7,517
Sub- total		7,517
Grand total		7,517

10. Balance brought forward at the Beginning of FY

Description	2021/2022
	KShs
Balance c/f at the beginning as at 01.07.2021 under the current a/c account	0
Total Balance brought forward at start of the 1st July 2022	7,517

11. Events after the Reporting Period

No event has occurred

12. Ultimate and Holding Entity

FLTF is a Fund under the Ministry of Mining, Blue Economy and Maritime Affairs. Its ultimate parent is the Government of Kenya.

13. Currency

The financial statements are presented in Kenya Shillings (Kshs)

**Fish Levy Trust Fund
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ANNEX I: FIXED ASSETS

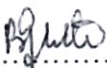
Description	Date of Acquisition	Cost
Office Printer	28/03/2022	56,950
Office Laptop	28/03/2022	250,000
Computer Desktop	28/03/2022	248,800
Office Laptop	28/03/2022	195,000
Office Cabinet	22/03/2022	39,358
Office Cabinet	22/03/2022	45,200
Total		835,308

**Fish Levy Trust Fund
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APPENDIX I: INTER-ENTITY TRANSFERS

ENTITY NAME:	FISH LEVY TRUST FUND		
Break down of Transfers from the State Department for the Blue Economy and Fisheries			
FY 2021/2022			
Recurrent Grants			
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	6/8/2021	3,750,000	2021/2022
	5/11/2021	3,750,000	2021/2022
	27/1/2022	3,750,000	2021/2022
	19/4/2022	3,750,000	2021/2022
	Total	15,000,000.00	

The above amounts have been communicated to and reconciled with the parent Ministry



Accounting Officer
Dr. Beatrice Akunga



Senior Accountant
Joseph Kamau

.....
Chairman of the Board
Name:

Date 24/1/2024

Date 24/1/2024

Date