

REPUBLIC OF KENYA



*Enhancing Accountability*

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**REPORT**

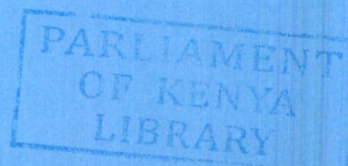
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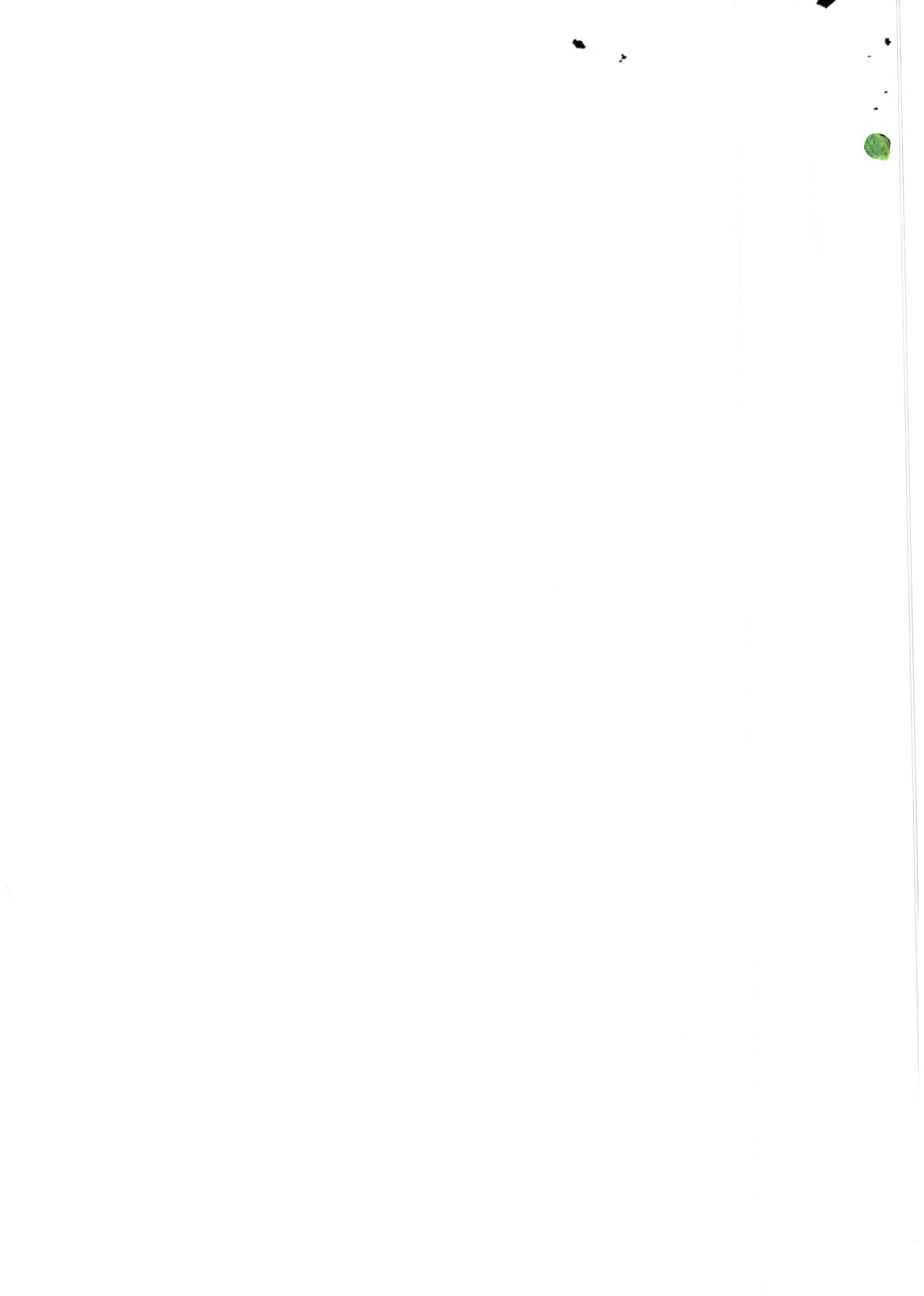
**THE AUDITOR-GENERAL**

**ON**

**TURKANA COUNTY BIASHARA FUND**

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





OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
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**THE TURKANA COUNTY BIASHARA FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 2022**

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



***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

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**Table of Content**

1. Key Entity Information and Management	iii
2. The Board of Trustees (or any other governing body for the Fund)	vi
3. Management Team	ix
4. Board/Fund Chairperson's Report	x
5. Report of The Fund Administrator	xii
6. Statement of Performance Against the County Fund's Predetermined Objectives	xv
7. Corporate Governance Statement	xvi
8. Management Discussion and Analysis	xviii
9. Environmental and Sustainability Reporting	xix
10. Report of The Trustees	xxi
11. Statement of Management's Responsibilities	xxii
12. Report of the Auditor General on the Financial Statements For The Turkana County Biashara Fund.	xxiii
13. Statement of Financial Performance For The Year Ended 30 <sup>th</sup> June 2022	1
14. Statement of Financial Position As At 30 <sup>th</sup> June 2022	2
15. Statement of Changes in Net Assets for the year ended 30 <sup>th</sup> June 2022	4
16. Statement Of Cash Flows For The Year Ended 30 <sup>th</sup> June 2022	5
17. Statement of Comparison of Budget and Actual Amounts for the Period	7
18. Notes to the Financial Statements	8
19. Progress On Follow Up Of Prior Year Auditor's Recommendations	38

## **1. Key Entity Information and Management**

### **a) Background information**

Turkana County Biashara Fund was established by and derives its authority and accountability from Turkana county Biashara Fund Act, 2015 Via Turkana County gazette Supplement No.19 (Act 11). The Fund is wholly owned by the County Government of Turkana and is domiciled in Kenya.

The fund's objective is to;

- i. Facilitate the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County.
- ii. Provide affordable and competitive credit to both formal and informal traders involved in production and trade in good and service within Turkana County.
- iii. Provide an Opportunity to Small scale Entrepreneurs to gain commercial experience to enable them play their part in industrial and Commercial development of the county.

The Fund's principal activity is to facilitate the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County. Furthermore, it aims at providing affordable and competitive credit to both formal and informal traders involved in production and trade in goods and services within Turkana County.

### **b) Principal Activities**

- i. To facilitate the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County.
- ii. To provide affordable and competitive credit to both formal and informal traders involved in production and trade in good and service within Turkana County.



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**c) Board of Trustees/Fund Administration Committee**

Ref	Position	Name
1	Chairlady of the Board	Mrs. Sarah Loyanae
2	Board Member	Mr. James Lokwale
3	Board Member representing Chamber of Commerce	Mr. Pius Ewoton
4	Board Member representing PLWDS	Mrs. Mary Asto
5	Board Member representing the Youth	Mrs. Peninah Lotaruk
6	Board member representing women	Mrs. Christine Sire
7	Board member	Mrs. Mollen Onderi
8	Fund Administrator	CPA Grace Ewoi

**d) Key Management**

Ref	Position	Name
1	Fund Patron	Mrs. Jennipher Nawoi
2	Fund director	Mr. James Lokwale
3	Fund Administrator	CPA Grace Ewoi

**e) Registered Offices**

Trade, Gender & Youth Affairs Offices,  
Cooperative Building,  
Next to Turkana County Assembly  
P.O. Box 11-30500  
Lodwar, KENYA.

**f) Fund Contacts**

Telephone:(254)791627811  
E-mail: [tcg@yahoo.com](mailto:tcg@yahoo.com)  
Website: [www.tcg.go.ke](http://www.tcg.go.ke)

**g) Fund Bankers**

1. Kenya Commercial Bank  
Lodwar Branch

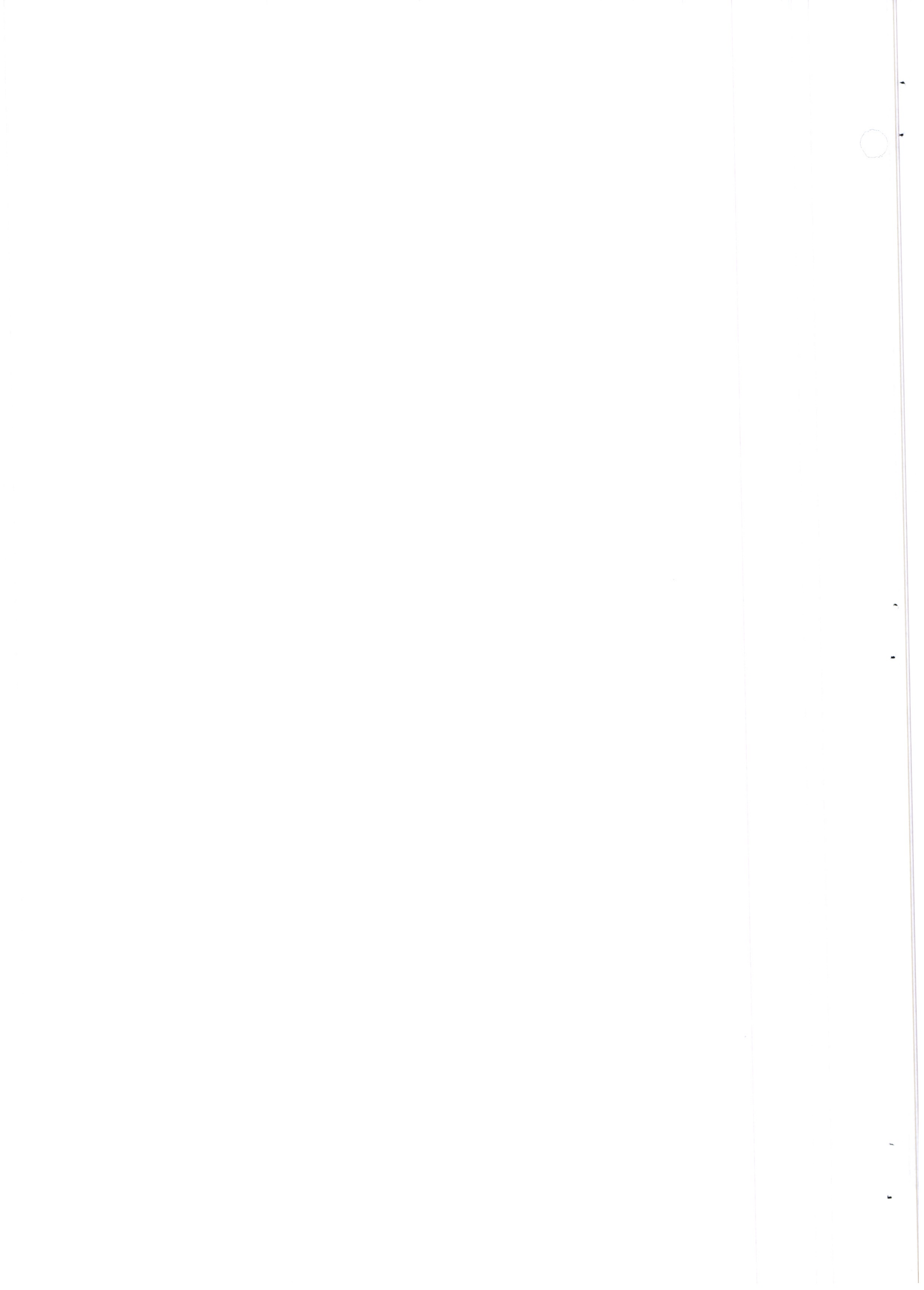


**h) Independent Auditors**

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

**i) Principal Legal Adviser**

The County Attorney  
Off Nawoitorong Road  
P.O. Box 11-30500  
Lodwar, Kenya

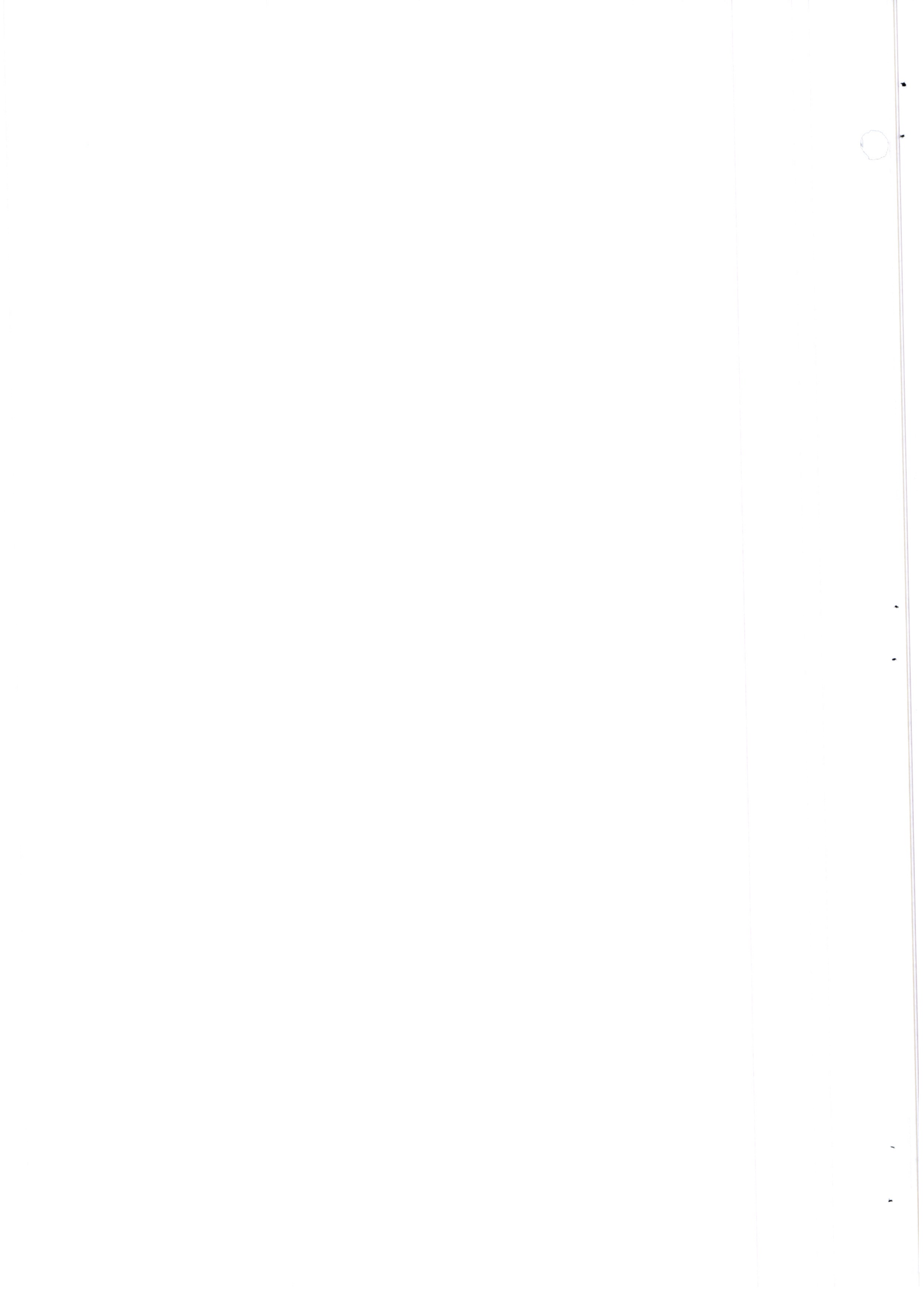


## 2. The Board of Trustees (or any other governing body for the Fund)

Name	Details of qualifications and experience
<p>1. Mrs. Sarah Loyanae</p> 	<p>Sarah is currently the board Chair. Prior to her current appointment she served as a director of KNCCI Turkana. She also served as a senior HR and Finance Officer at UNICEF Operation Line Sudan and later in Juba South Sudan as International Staff. She is also an executive committee of Echami Aito a social support body focused on girl child empowerment. She holds a degree in Business Management and attended a wide range of certified courses during her 25 years in the UN service and operations in Financial administration, accountancy, general logistics and grants administration.</p>
<p>2. Mr. James Lokwale</p> 	<p>He is the Acting Chief Officer and Fund board member. James holds a master of Business Administration (Strategic Management) from Moi University and a bachelor's degree in Finance and Banking from the same university. He has a diploma in SMEs Entrepreneurship and Innovative management from the Galilee International Management Institute in Israel. He has also undertaken various other trainings including strategic leadership development, result based monitoring and banking credit course. He has over twenty (20) years extensive knowledge and experience in areas of banking, entrepreneurship, community engagements, humanitarian response and public sector. He has formerly worked for KCB Bank in various capacities including as operations manager and in the county government as a director and KIPPRA.</p>
<p>3. Mrs Peninah Lotaruk</p> 	<p>She is the chair of the Youth Council. She is a board member. She holds a bachelor's degree in Purchasing and Supply Chain management from St. Paul University. She is a highly experienced procurement officer with a 4-year experience in purchasing and supply chain management with ability to formulate and drive a consistent approach towards sourcing, purchasing and tendering. She currently works for Refugee Affairs Secretariat as a procurement officer and formerly worked for PCEA Kikuyu Hospital in the same capacity.</p>
<p>4. Mr. Pius Ewoton</p>	<p>Pius is the vice chairperson to the board while also representing the</p>



	<p>business community. He is the current Chairman of Kenya National Chamber of Commerce and Industry, Turkana. He holds a bachelor's of Education degree from Moi University and he is a seasoned Social Economic Professional with vast experience in community work and development.</p> <p>He also served as a board member with the Kenya National Transport and Safety Authority (NTSA), chairman UNICEF GoK observatory team and District Co-ordinator Constitution of Kenya Review Commission. Pius also served as a Project Officer with UNICEF Life Line Sudan and later joined SNV Netherlands as an Economic advisor working with Messo Level Organization. He has been key in providing strategic leadership and linkages to development partners in Turkana County.</p>
<p>5. Mrs. Christine Sire</p> 	<p>Christine is a seasoned business lady from Loima with over twenty (20) years in business. Her main line of business is agribusiness especially honey value addition. She is a board member representing women. She represents women in business and acts as a role model in the community especially to other local women in start-ups. She also engages in various community activities.</p>
<p>6. Mrs. Mollen Onderi</p> 	<p>Mollen is the Deputy Director for the directorate of Gender and Youth Affairs. She holds a bachelors in Social Work and Administration. She is a board member. She is the Deputy Director for the directorate of Gender and Youth Affairs. She holds a bachelor's degree in Social Work and Social Administration from Makerere University Kampala, Uganda. Mollen has a five-year experience in the banking industry (Equity Banking Group) which has equipped her with skills in financial management, resource mobilization, community engagement, entrepreneurship and socio-economic development. She has been engaged with the county government for the past nine years in various capacities including youth skills development, youth empowerment and promotion of gender issues among the community. She is the secretary to the Board.</p>
<p>7. CPA Grace Ewoi</p>	<p>Grace has over Eleven (11) years' working experience in Public and</p>





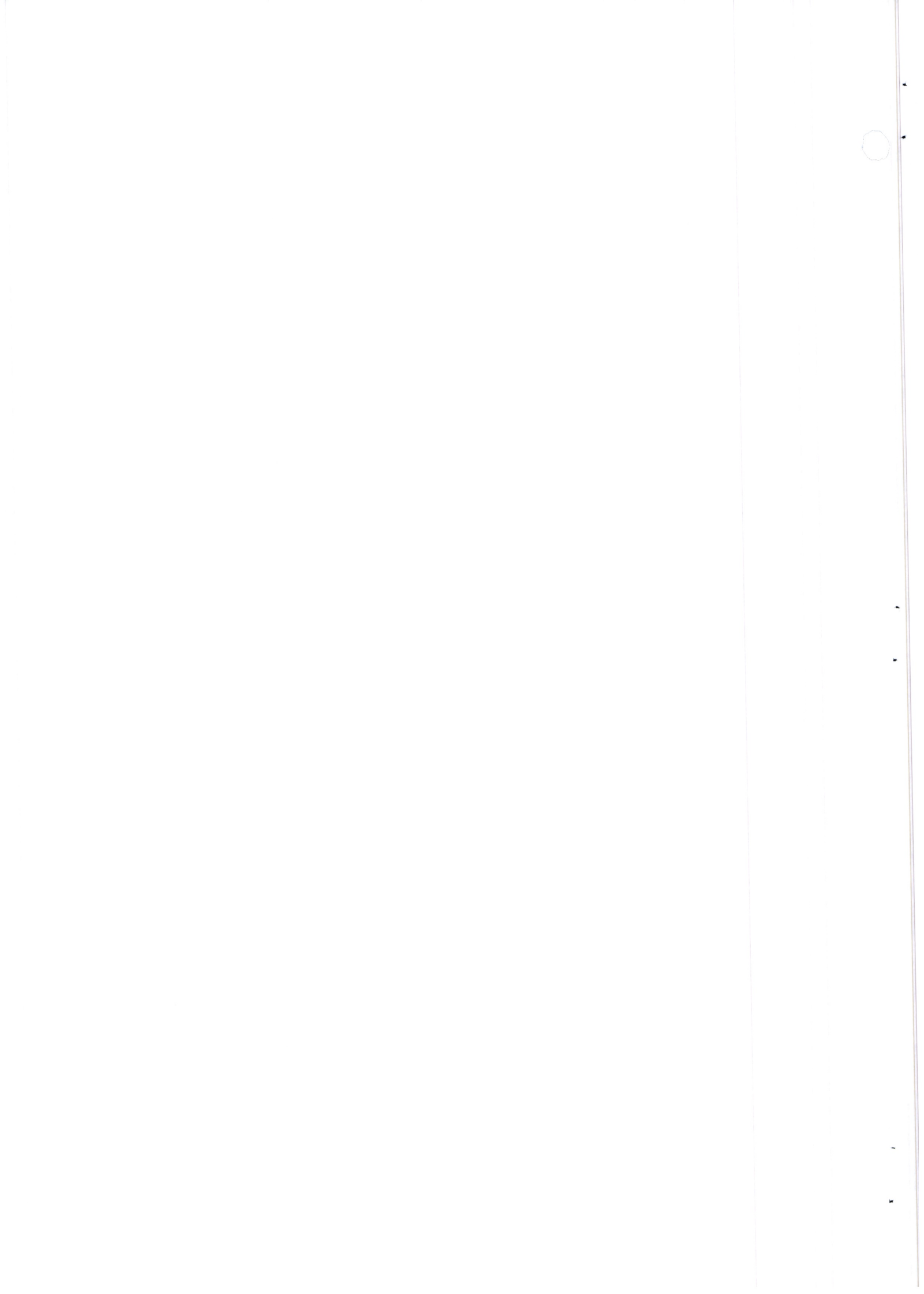
Non-Governmental Organizations in areas of accounting and financial Management.

She holds a Master of Science degree in International Oil and Gas Management from University of Dundee, UK and a Bachelors' degree in Business Management (Finance and Banking Option) from Moi University. She is a Certified Public Accountant (CPA) graduate with KASNEB Examining Body and an investment analyst. She also possesses expertise in Energy and Natural Resources management and policy formulation, Extractive industries financial modelling and analysis and experience in streamlining financial systems in humanitarian emergency responses. Grace is the fund accountant.



### 3. Management Team

Name	Details of qualifications and experience
<p>1. Mrs. Jennipher Nawoi</p> 	<p>She is the current County executive committee member for Trade, Gender and Youth Affairs. Jennipher holds a Bachelors' degree in Commerce (Finance major) from Kenyatta University and a Master of Science degree in Energy Studies with Specialization in Energy Finance from University of Dundee, Scotland, United Kingdom. She is an enrolled Certified Public Accountant (CPA) student with Kenya Accountants and Secretaries National Examination Board (KASNEB) Section 4. She possesses over thirteen (13) years' work experience in Public, corporate and Non-Governmental Organizations in areas Public Sector Management, Policy formulation, Accounting and Financial Management and experience in streamlining robust tools, strategies, and financial systems in humanitarian emergency responses.</p>
<p>2. Mr. James Lokwale</p> 	<p>He is the Acting Chief Officer and Fund Administrator for the Fund. James holds a master of Business Administration (Strategic Management) from Moi University and a bachelor's degree in Finance and Banking from the same university. He has a diploma in SMEs Entrepreneurship and Innovative management from the Galilee International Management Institute in Israel. He has also undertaken various other trainings including strategic leadership development, result based monitoring and banking credit course. He has over twenty (20) years extensive knowledge and experience in areas of banking, entrepreneurship, community engagements, humanitarian response and public sector. He has formerly worked for KCB Bank in various capacities including as operations manager and in the county government as a director and KIPPRA.</p>
<p>3. CPA Grace Ewoi</p> 	<p>Grace has over Eleven (11) years' working experience in Public and Non-Governmental Organizations in areas of accounting and financial Management. She holds a Master of Science degree in International Oil and Gas Management from University of Dundee, UK and a Bachelors' degree in Business Management (Finance and Banking Option) from Moi University. She is a Certified Public Accountant (CPA) graduate with KASNEB Examining Body and an investment analyst. She also possesses expertise in Energy and Natural Resources management and policy formulation, Extractive industries financial modelling and analysis and experience in streamlining financial systems in humanitarian emergency responses. Grace is the fund accountant.</p>



#### 4. Board/Fund Chairperson's Report

Turkana County Biashara Fund was established with the principal aim of facilitating the improvement of business development and self-reliance by boosting growth of micro entrepreneurs in the County. Furthermore, it also aims at providing affordable and competitive credit to both formal and informal traders involved in production and trade in goods and services within Turkana County.

In order to realize the fund's objective, a disbursement of **Kshs.140,000,000** was received being an allocation of Financial Year 2021/2022. Moreover, an amount of **Kshs. 51,516,308** was carried over from the previous financial year. In order to facilitate the operations of the fund, a total of **Kshs. 4,114,500** was allocated to the fund administration cost while **Kshs. 124,360,751** was allocated for loans/revolving funds. However, **Kshs. 4,057,000** was utilized for administration cost, **Kshs. 185,675,000** for biashara loans while **Kshs. 89,418** for general expenses (bank charges). There was also a non-cash expenditure of **Kshs.2,385,578** accruing from motor vehicle depreciation.

The second phase of biashara loans is anticipated to be initiated as soon as the allocation of **Kshs.150,000,000** for FY 2022/2023 is received. The management anticipates to obtain a loan management system that will ease the management and monitoring of the disbursed funds/loans. During the year, there was a transfer of the County Executive Committee Member of the department Mr. Charles Lokiyoto who was replaced by Mrs. Jennipher Nawoi as indicated in the trustee's section.

SUB COUNTY	WARD	NO. OF APPLICANTS PER WARD	NO. OF APPLICANTS AWARDED
Turkana East	Katilia	99	99
	Lokori	124	116
	Kapedo	36	35
	<b>Sub Total</b>	<b>259</b>	<b>250</b>
Loima	Turkwel	202	179
	Lokiriama	36	36
	Loima	64	61
	Lobei	102	102
	<b>Sub Total</b>	<b>404</b>	<b>378</b>

Kibish	Kibish	40	38
	<b>Sub Total</b>	<b>40</b>	<b>38</b>
Turkana Central	Lodwar Township	335	327
	Kanamkemer	387	377
	Kalokol	142	138
	Kangatoha	96	92
	Kerio Delta	115	115
	<b>Sub Total</b>	<b>1,075</b>	<b>1,049</b>
Turkana North	Lake Zone	105	100
	Nakalale	54	54
	Kaeris	9	9
	Kaaleng	56	56
	Lapur	117	116
	<b>Sub Total</b>	<b>341</b>	<b>335</b>
Turkana West	Kakuma	214	197
	Kalobeyei	28	28
	Lokichoggio	41	40
	Nanam	15	15
	Letea	10	10
	Lopur	63	61
	Songot	16	16
	<b>Sub Total</b>	<b>387</b>	<b>367</b>
Turkana South	Lokichar	308	306
	Katilu	190	180
	Lobokat	129	124
	Kaptir	44	44
	Kalapata	36	23
	<b>Sub Total</b>	<b>707</b>	<b>677</b>
	<b>GRAND TOTAL</b>	<b>3,213</b>	<b>3,094</b>

According to the table above, the board in collaboration with the Fund management disbursed approximately Kshs. **185,675,000** to 3,094 across the entire County.

Signed:  \_\_\_\_\_

**Sarah Loyanae**

**Fund Chairperson.**



## 5. Report of The Fund Administrator

Turkana County Biashara Fund was established with the aim of providing affordable and competitive credit to both formal and informal traders involved in production and trade in goods and services within Turkana County.

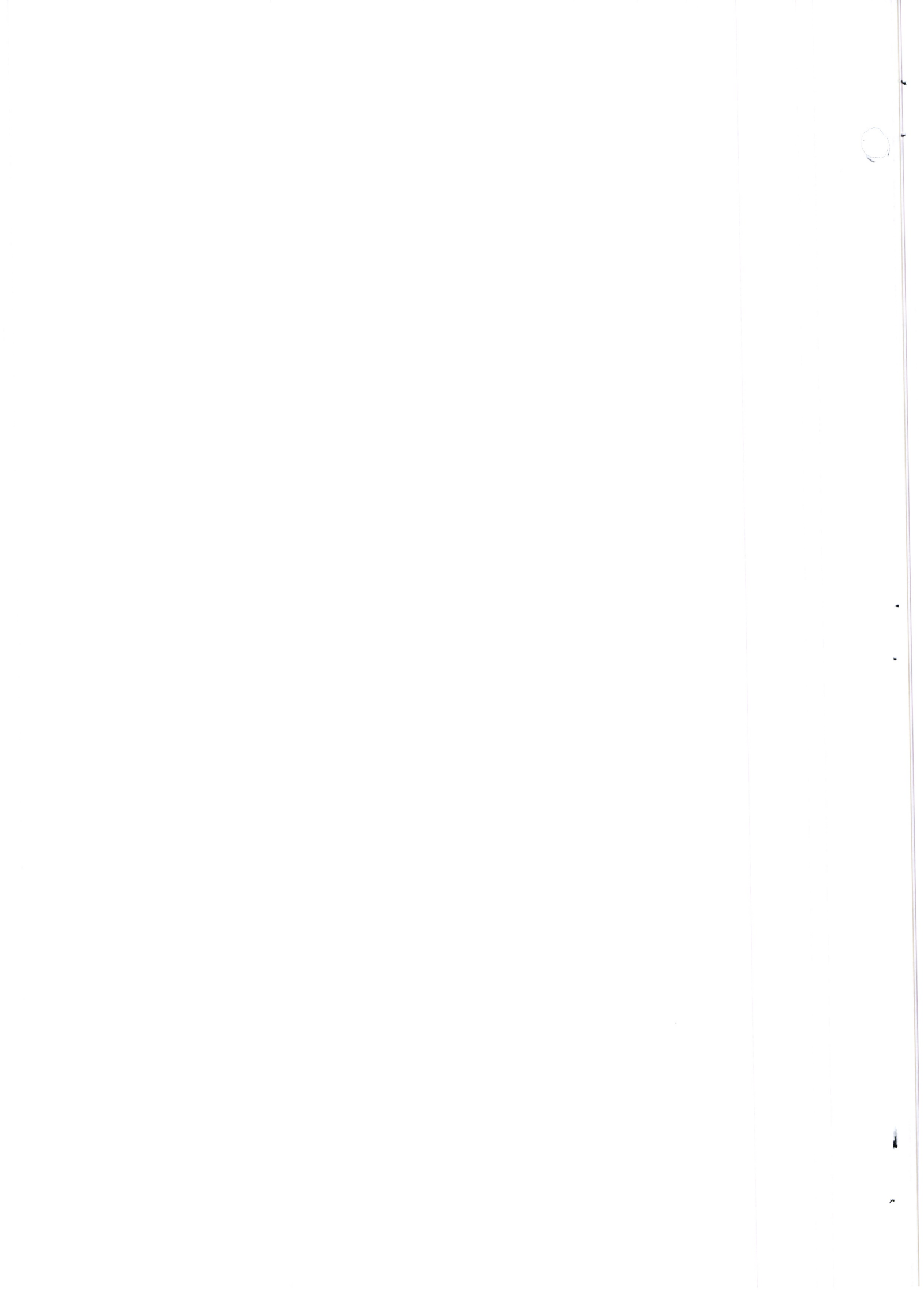
In order to realize the fund's objective, a disbursement of **Kshs.140,000,000** was received being an allocation of Financial Year 2021/2022. Moreover, an amount of **Kshs. 51,516,308** was carried over from the previous financial year. In order to facilitate the operations of the fund, a total of **Kshs. 4,114,500** was allocated to the fund administration cost while **Kshs. 185,769,436** was allocated for loans/revolving funds.

However, **Kshs. 4,057,000** was utilized for administration cost, **Kshs. 185,675,000** for biashara loans while **Kshs. 89,418** for general expenses (bank charges). There was also a non-cash expenditure of **Kshs.2,385,578** accruing from motor vehicle depreciation. During the Financial year there was a repayment received from the defaulters of the defunct county council loans amounting to **Kshs.14,500**, **Kshs.456,974** as principal loan repayments and **Kshs.28,905** as interest received from the current Biashara loans disbursed.

The second phase of biashara loans is anticipated to be initiated as soon as the allocation of **Kshs. 150,000,000** for FY 2022/2023 is received. From the table below, the fund board approved a disbursement of approximately **Kshs. 185,675,000** to **3,094** across the entire County. Initially, **3,213** traders had applied for **Kshs.566,879,000** which was not feasible since the fund only had an allocation of **Kshs.185,769,436** set aside for Biashara loans. Turkana Central received the highest allocation of **Kshs.63,780,000** being the sub county with the highest number of applicants and businesses. Turkana South came second with **Kshs.37,720,000** while Kibish received the least allocation of **Kshs.3,260,000**.




SUB COUNTY	WARD	NO. OF APPLICANTS PER WARD	NO. OF APPLICANTS AWARDED	AMOUNT APPLIED	AMOUNT AWARDED
Turkana East	Katilia	99	99	16,030,000	7,130,000
	Lokori	124	116	18,850,000	8,070,000
	Kapedo	36	35	5,460,000	1,750,000
	<b>Sub Total</b>	<b>259</b>	<b>250</b>	<b>40,340,000</b>	<b>16,950,000</b>
Loima	Turkwel	202	179	34,300,000	10,090,000
	Lokiriyama	36	36	4,800,000	2,430,000
	Loima	64	61	11,840,000	4,445,000
	Lobei	102	102	17,380,000	7,700,000
	<b>Sub Total</b>	<b>404</b>	<b>378</b>	<b>68,320,000</b>	<b>24,665,000</b>
Kibish	Kibish	40	38	11,984,000	3,260,000
	<b>Sub Total</b>	<b>40</b>	<b>38</b>	<b>11,984,000</b>	<b>3,260,000</b>
Turkana Central	Lodwar Township	335	327	68,975,000	21,250,000
	Kanamkemmer	387	377	70,240,000	23,420,000
	Kalokol	142	138	25,645,000	7,840,000
	Kangatotha	96	92	18,900,000	5,030,000
	Kerio Delta	115	115	19,330,000	6,240,000
	<b>Sub Total</b>	<b>1,075</b>	<b>1,049</b>	<b>203,090,000</b>	<b>63,780,000</b>
Turkana North	LakeZone	105	100	20,160,000	6,070,000
	Nakalale	54	54	9,600,000	3,480,000
	Kaeris	9	9	1,750,000	960,000
	Kaaleng	56	56	15,820,000	2,830,000
	Lapur	117	116	12,350,000	5,920,000
	<b>Sub Total</b>	<b>341</b>	<b>335</b>		



				<b>59,680,000</b>	<b>19,260,000</b>
Turkana West	Kakuma	214	197	36,470,000	10,430,000
	Kalobeyei	28	28	5,100,000	1,620,000
	Lokichoggio	41	40	7,650,000	2,000,000
	Nanam	15	15	2,500,000	730,000
	Letea	10	10	1,550,000	570,000
	Lopur	63	61	11,395,000	3,790,000
	Songot	16	16	2,750,000	900,000
	<b>Sub Total</b>	<b>387</b>	<b>367</b>	<b>67,415,000</b>	<b>20,040,000</b>
Turkana South	Lokichar	308	306	49,850,000	18,070,000
	Katilu	190	180	28,340,000	9,360,000
	Lobokat	129	124	22,980,000	6,810,000
	Kaptir	44	44	8,330,000	2,330,000
	Kalapata	36	23	6,550,000	1,150,000
	<b>Sub Total</b>	<b>707</b>	<b>677</b>	<b>116,050,000</b>	<b>37,720,000</b>
	<b>GRAND TOTAL</b>	<b>3,213</b>	<b>3,094</b>	<b>566,879,000</b>	<b>185,675,000</b>

The management anticipates to obtain a loan management system that will ease the management and monitoring of the disbursed funds/loans. It is our hope that these funds will be utilized by the beneficiary businesses for the intended purpose. Moreso, the management will ensure that beneficiaries receive the requisite training as they continue accessing these funds.



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**Name: Grace Ewoi**

**Fund Administrator**

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

### Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting officer when preparing financial statements of each County Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity's performance against predetermined objectives.

The key development objectives of Turkana County Biashara Fund's 2018-2022 plan are to:

- a) Facilitate the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County.
- b) To provide affordable and competitive Credit to both formal and informal traders involved in production and trade in good and Service within Turkana County

### Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Trade Development	Facilitate the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County.	Increased access to business loan	No. of business awarded loans	During the FY 2021/2022 a total of Kshs.185,675,000 was disbursed to 3,094 businesses across the entire County.

## **7. Corporate Governance Statement**

The Fund management board is comprised of eight members. During the period under review the Fund management board conducted three meetings including Fund annual budget approval as stipulated in the regulations governing the Fund. All the meetings were attended fully and chaired by the board chairperson.

The administrator of the Fund is committed to ensure that the fund operates with integrity and ethics maintaining high standards of Corporate governance in the interest of its stakeholders. The board believes that the Fund has complied with the guidelines on corporate governance practices as is required of Public Officers.

The Fund achieved high levels of corporate governance by continuing to adhere to the following principles amongst others;

- i. Adoption of appropriate strategies aimed at enabling and promoting the long term prosperity of the fund;
- ii. Timely and relevant disclosures and transparency to provide stakeholders with a clear understanding of the fund and its products;
- iii. Stakeholder's participation in enhancing stakeholders' interests
- iv. Upholding the highest levels of integrity in the fund's culture and practices through a well-defined and implemented code of conduct and Ethics.

The board members are appointed by the County Executive Committee member responsible for Trade, Gender and Youth Affairs for a period of three years while the chairperson is appointed by the governor. A person shall not be qualified for appointment as a member of the board if that person is;

- v. a member of National Assembly;
- vi. is adjudged bankrupt;
- vii. is convicted of a criminal offence and sentenced to a term of imprisonment of not less than six months.

An appointed member of the Board shall cease to be a member when;

- i. Dies;
- ii. Is unable to perform the functions of the office due to mental or physical infirmity

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The board shall have the powers necessary for the performance of its functions and these powers shall be;

- i. Supervise, control and administer the assets of the fund in such a manner and for such purposes as would best promote the objects and functions for which the fund is established;
- ii. Formulate policy guidelines on funding
- iii. Ensure that all projects funded are consistent with priorities specified in the relevant policy documents;
- iv. Approve proposals submitted to it by the unit under the act;
- v. Authorize allocations from the fund;
- vi. Formulate or approve standards, guidelines and procedures for funding proposals and release of loans and credit facilities;
- vii. Approve the organizational structure of the unit;
- viii. Provide oversight in the utilization of the fund;
- ix. Cause to be kept proper records of all assets and liabilities of the Fund;
- x. Prepare and present for approval;
  - a. Annual estimates of revenue and expenditure of the fund
  - b. Audited accounts in accordance with the international accounting standards and relevant laws
  - c. The investment proposals

The members of the board shall be paid such allowances or remuneration as the County Executive Member for Trade, Gender and Youth Affairs in consultation with the County Public Service Board shall determine and in accordance with the relevant financial regulations and/or guidelines currently in force including the Salaries and Remuneration Commission. The conduct of business of the Board shall be as provided in the First Schedule, but subject thereto, the Board may regulate its own procedure.

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## 8. Management Discussion and Analysis

During the year under review, the fund received a transfer of **Kshs.140,000,000** as an allocation of Financial Year 2021/2022. Moreover, an amount of **Kshs. 51,516,308** was carried over from the previous financial year. In order to facilitate the operations of the fund, a total of **Kshs. 4,114,500** was allocated to the fund administration cost while **Kshs. 185,769,436** was allocated for loans/revolving funds.

However, **Kshs. 4,057,000** was utilized for administration cost, **Kshs. 185,675,000** for Biashara loans while **Kshs. 89,418** for general expenses (bank charges). There was also a non-cash expenditure of **Kshs.2,385,578** accruing from motor vehicle depreciation. During the Financial year there was a repayment received from the defaulters of the defunct county council loans amounting to **Kshs. 14,500**. **Kshs. 456,974** as principal loan repayments and **Kshs. 28,905** as interest received from the current Biashara loans disbursed

From the table below Turkana Central received the highest allocation of **Kshs.63,780,000** followed by Turkana South **Kshs.37,720,000** while Kibish received the least allocation of **Kshs.3,260,000**.

<b>SUB COUNTY</b>	<b>NO. OF APPLICANTS</b>	<b>AMOUNT AWARDED</b>
TURKANA EAST	250	16,950,000
LOIMA	378	24,665,000
KIBISH	38	3,260,000
TURKANA CENTRAL	1049	63,780,000
STURKANA NORTH	335	19,260,000
TURKANA WEST	367	20,040,000
TURKANA SOUTH	677	37,720,000
<b>TOTAL</b>	<b>3,094</b>	<b>185,675,000</b>

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## **9. Environmental and Sustainability Reporting**

Turkana County Biashara Fund was established with the sole purpose of facilitating the improvement of business development and self-reliance by boosting the growth of micro entrepreneurs in the County. Furthermore, it aims at providing affordable and competitive credit to both formal and informal traders involved in production and trade in goods and services within Turkana County.

The fund does not undertake any CSR activities since it only focuses on providing loans to youth and women led groups across the county.

Below is a brief highlight of our achievements in each pillar

### **1. Sustainability strategy and profile -**

The fund is created in such a way that it is a revolving fund that will enable the fund to operate for a long time. The interest charged is the lowest (3%) compared to what is charged in the market by financial and non- financial institutions making it affordable. The funding requirements are also minimal to enable easy access to the loan with a flexible repayment instalments and schedule.

### **2. Environmental performance**

Since this is a revolving fund, there is minimal interaction of the products(loans) with the environment. The fund therefore does not have an environmental management policy.

### **3. Employee welfare**

The fund comprises of a board of management that comprises of 2 gentlemen and 6 ladies. The fund does not hire any staff since it is operated and managed by the staff working for the department the fund is housed under.

### **4. Market place practices-**

The organisation should outline its efforts to:

#### **a) Responsible competition practice.**

The fund offers a competitive interest rate that is lower the pre existing market interest rates while maintaining an equal platform for all the eligible groups to apply and receive the funds without any bias or preference.

Advertisement for the funds are always made public while loan application forms are made available in all the ward administrators' offices countywide for ease of access.

0

- b) Responsible Supply chain and supplier relations- The fund occasionally engages suppliers on short term while fulfilling its contractual agreements promptly.
- c) Responsible marketing and advertisement-The fund advertises calls for funding through the social media, radios and newspapers.

**5. Community Engagements-**

There were no charitable events undertaken by the fund during the financial year under review.



## 10. Report of The Trustees

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

### Principal activities

The principal activities of the Fund are:

- i. To facilitate the improvement of business development and self-Reliance by boosting the growth of micro entrepreneurs in the County.
- ii. To provide affordable and competitive credit to both formal and informal traders involved in production and trade in good and service within Turkana County.

### Results

The results of the Fund for the year ended June 30, 2022 are set out on page 1 to 7.

### Trustees

The members of the Board of Trustees who served during the year are shown on page iv. The changes in the Board during the financial year are as shown below:

S/No.	Name of the Previous Board Member	Position	New Board Member
1	Charles Ewoi	CECM-Trade, Gender and Youth Affairs	Jennipher Nawoi

### Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. OR [Certified Public Accountants were nominated by the Auditor General to carry out the audit of the Turkana County Biashara Fund for the year/period ended June 30, 2022 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board

  
.....

**Chair of the Board/Fund Administration Committee**

Date:

27/02/2023



## 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 Constitution, an Act of Parliament or County Legislation, 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, 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 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 Constitution, an Act of Parliament or County Legislation. 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, 2022, 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. Nothing has come to the attention of the Administrator to indicate that the 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

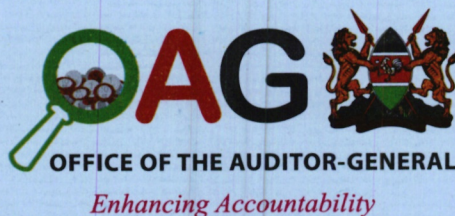
The Fund's financial statements were approved by the Board on 27<sup>th</sup> Feb, 2023 and signed on its behalf by:



.....  
**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 TURKANA COUNTY BIASHARA FUND FOR THE YEAR ENDED 30 JUNE, 2022**

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### **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**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Turkana County Biashara Fund set out on pages 1 to 39, 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 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

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*Report of the Auditor-General on Turkana County Biashara Fund for the year ended 30 June, 2022*

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 effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Turkana County Biashara 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 Turkana County Biashara Fund Act, 2015.

### **Basis for Qualified Opinion**

#### **1. Undisclosed Loans**

The statement of financial position reflects current portion of long term receivables from exchange transactions of Kshs.185,218,027 as disclosed in Note 12 to the financial statements. However, as previously reported, the amount of Kshs.185,218,027 excludes loan receivables of Kshs.12,298,014 which was explained to have been inherited from defunct local authorities, and has been outstanding for over nine (9) years. The Management did not provide evidence of any strategies and measures it has put in place to recover the amount. Further, the handing over report on the loans was not provided for audit review.

In the circumstances, the accuracy and completeness of receivables from exchange transactions could not be confirmed.

#### **2. Undisclosed Expenditure in the Statement of Comparison of Budget and Actual Amounts**

The statement of comparison of budget and actual amounts reflects budgeted and actual expenditure of Kshs.4,214,500 and Kshs.4,146,417 respectively, resulting in an under expenditure of Kshs.68,083. However, the actual expenditure excludes depreciation and amortization expense of Kshs.2,385,578 which, if included, would have resulted to a budget deficit of Kshs.2,288,590 as reflected in the statement of financial performance. No explanation was provided for failing to include the depreciation and amortization expenditure in the actual expenditure, therefore understating the actual expenditure and misstated the budget variance.

In the circumstances, the accuracy and completeness of the statement of comparison of budget and actual amounts could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Turkana County Biashara 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 audit 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.

## **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. Loans Disbursed Without Loan Agreements**

The statement of financial position reflects current portion of long-term receivables from exchange transactions of Kshs.185,218,027, as disclosed in Note 12 to the financial statements. The amount includes balances of loans disbursed to three thousand and ninety-four (3,094) traders during the year amounting to Kshs.185,675,000. Included in this balance are loans disbursed to thirty (30) traders amounting to Kshs.4,050,000 which were not supported with loan agreements stipulating the terms and conditions of the loans. This is contrary to Section 10(3)(b) of Turkana County Biashara Fund Act, 2015 which states that the officer administering the Fund may impose conditions on use of money in the Fund and may also impose reasonable restriction or otherwise requirement concerning such use.

In the circumstances, the Management was breach of the law and in the absence of binding agreement, the funds disbursed are at risk of loss, in the event of default as there may be no basis for enforcing repayment.

#### **2. Non-Compliance with Loan Repayment Period**

The statement of financial position reflects current portion of long-term receivable from exchange transactions of Kshs.185,218,027 as disclosed in Note 12 to the financial statements, which arose from loans ranging between Kshs.50,000 and Kshs.200,000 disbursed to qualifying traders. However, all the disbursed loans had repayment period of two years irrespective of the loan amounts. This was contrary to Section 14(4) of Turkana County Biashara Fund Act, 2015 which states that all loans shall be repayable in accordance with the second schedule to the Act which provides for loan repayment period of six to twenty-four months based on loan amounts.

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

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 are in compliance, 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 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 overall governance were not effective.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, 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 the Board of Trustees**

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 control 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue sustaining 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 terminate the Fund or to 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The Trustees 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 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 control 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 control 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 Fund 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 control.
- 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 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 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 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 the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control 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.

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

13 April, 2023

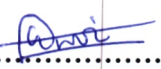
**The Turkana County Biashara Fund**


**Annual Report and Financial Statements for the year ended June 30, 2022**

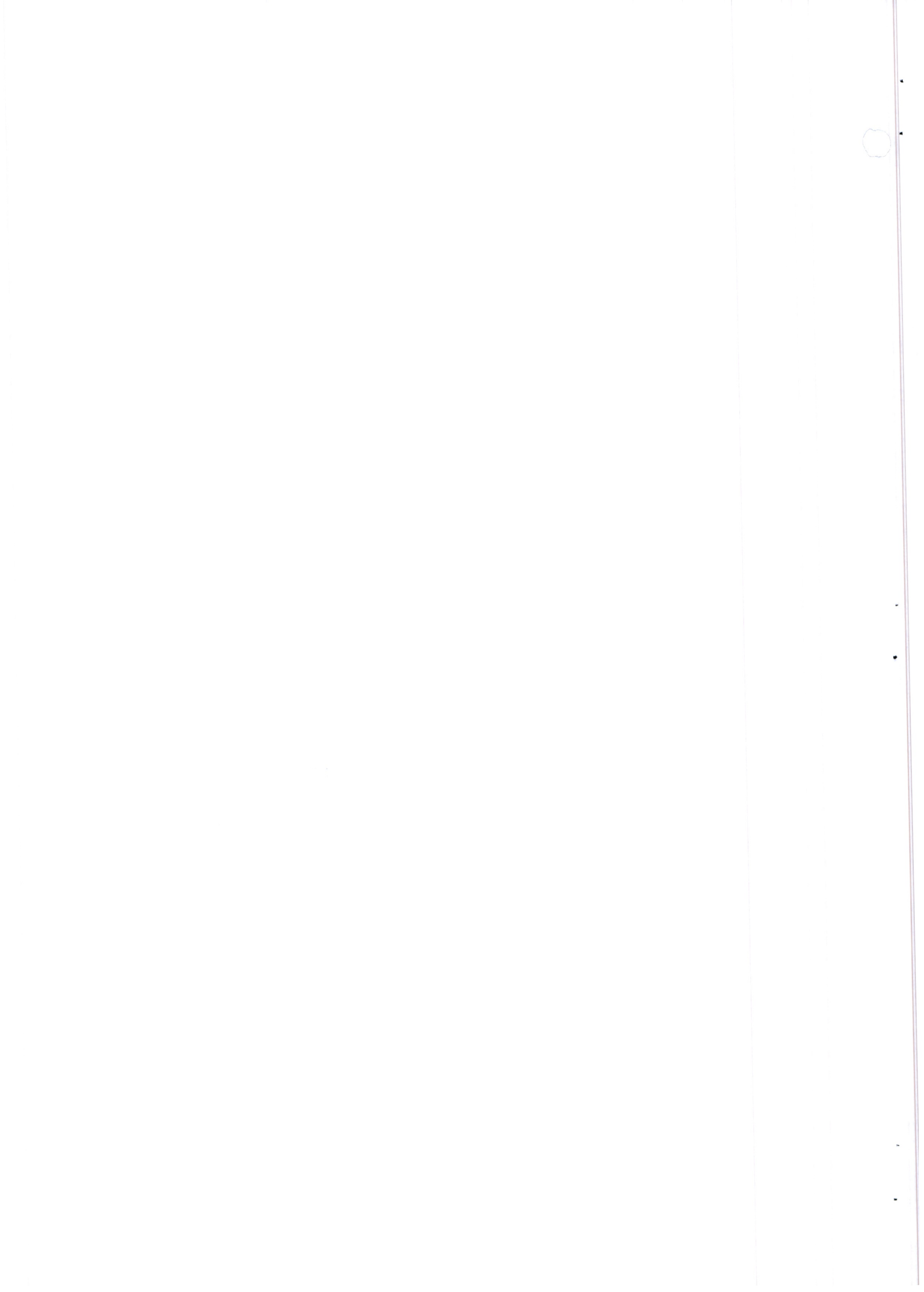
**13. Statement of Financial Performance For The Year Ended 30<sup>th</sup> June 2022**

	Note	2021-2022	2020-2021
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Public Contributions and Donations	1	0	0
Transfers From the County Government	2	4,200,000	609,000
Fines, Penalties and Other Levies	3	0	0
<b>Total Revenue from Non-Exchange Transactions</b>		<b>4,200,000</b>	<b>609,000</b>
<b>Revenue From Exchange Transactions</b>			
Interest Income	4	28,905	0
Other Income	5	14,500	0
<b>Total Revenue from Exchange Transactions</b>		<b>43,405</b>	<b>0</b>
<b>Total Revenue</b>		<b>4,243,405</b>	<b>609,000</b>
<b>Expenses</b>			
Employee Costs	6	0	0
Use of goods and services	7	4,146,417	875,529
Depreciation and Amortization Expense	8	2,385,578	2,385,578
Finance Costs	9	0	0
<b>Total Expenses</b>		<b>6,531,995</b>	<b>3,261,107</b>
<b>Other Gains/Losses</b>			
Gain/Loss on Disposal of Assets	10	0	0
<b>Surplus/(Deficit) For The Period</b>		<b>(2,288,590)</b>	<b>(2,652,107)</b>

(The notes set out on pages 8 to 37 form an integral part of these Financial Statements)

  
.....  
Name: Grace Ewoi  
Administrator of the Fund

  
.....  
Name: James Kibet  
Fund Accountant  
ICPAK Member Number: 17957



#### 14. Statement of Financial Position As At 30<sup>th</sup> June 2022

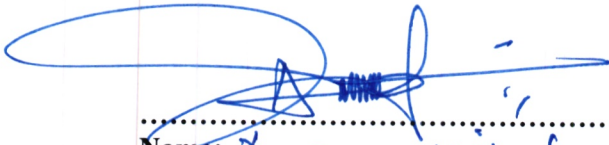
	Note	2021-2022	2020-2021
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	11	602,770	51,516,308
Current Portion of Long- Term Receivables From Exchange Transaction	12	185,218,027	0
Receivables from Non-Exchange Transactions		1,592,500	0
Prepayments	13	0	0
Inventories	14	0	0
<b>Total Current Assets</b>		<b>187,413,297</b>	<b>51,516,308</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	15	0	2,385,579
Intangible Assets	16	0	0
Long Term Receivables from Exchange Transactions	12	0	0
<b>Total Non-Current Assets</b>		<b>0</b>	<b>0</b>
<b>Total Assets</b>		<b>187,413,297</b>	<b>53,901,887</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables from Exchange Transactions	17	0	0
Provisions	18	0	0
Current Portion of Borrowings	19	0	0
Employee Benefit Obligations	20	0	0
<b>Total Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Non-Current Liabilities</b>			
Non-Current Employee Benefit Obligation	20	0	0
Long Term Portion of Borrowings	19	0	0
<b>Total Non-Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities</b>		<b>0</b>	<b>0</b>
<b>Net Assets</b>		<b>185,820,797</b>	<b>53,901,887</b>
Revolving Fund		202,123,825	66,323,825
Reserves		0	0
Accumulated Surplus		(14,710,528)	(12,421,938)
<b>Total Net Assets and Liabilities</b>		<b>187,413,297</b>	<b>53,901,887</b>



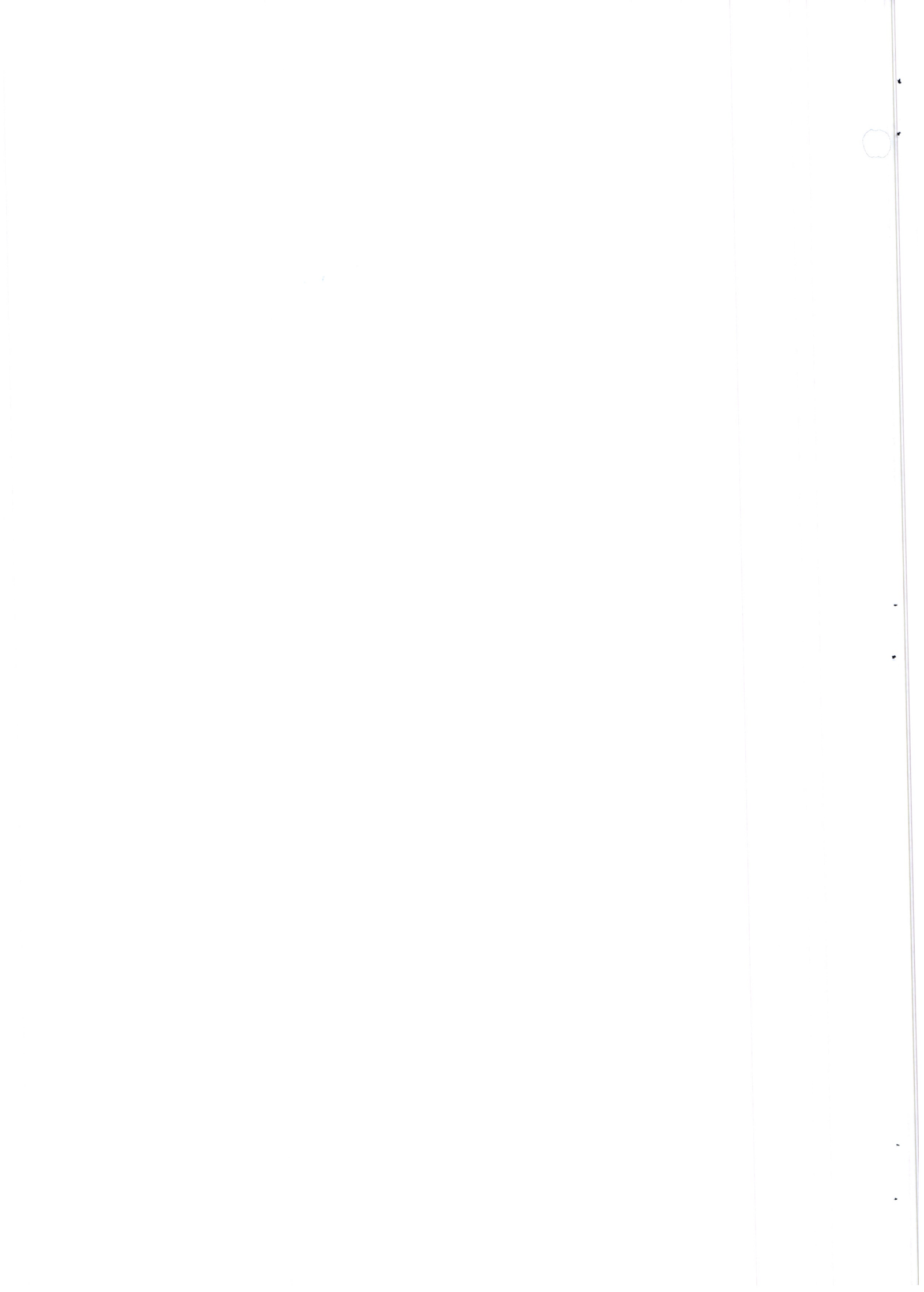
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 22/02/2023 and signed by:



.....  
**Name: Grace Ewoi**  
**Administrator of the Fund**




.....  
**Name: Amos Kibet**  
**Fund Accountant**  
**ICPAK Member Number: 17957**

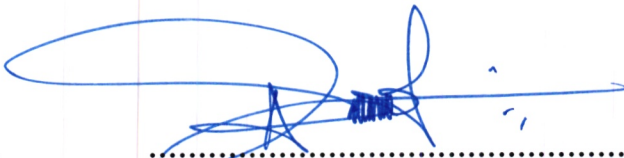


**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**15. Statement of Changes in Net Assets for the year ended 30<sup>th</sup> June 2022**

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
<b>Balance As At 1 July 2020</b>	<b>46,607,505</b>	<b>0</b>	<b>(9,769,831)</b>	<b>36,837,674</b>
Surplus/(Deficit) For the Period	0	0	(2,652,107)	(2,652,107)
Funds Received During the Year	19,716,320	0	0	19,716,320
Transfers	0	0	0	0
Revaluation Gain	0	0	0	0
<b>Balance As At 30 June 2021</b>	<b>66,323,825</b>	<b>0</b>	<b>(12,421,938)</b>	<b>53,901,887</b>
<b>Balance As At 1 July 2021</b>	<b>66,323,825</b>	<b>0</b>	<b>(12,421,938)</b>	<b>53,901,887</b>
Surplus/(Deficit) For the Period	0	0	(2,288,590)	(2,288,590)
Funds Received During the Year	135,800,000	0	0	135,800,000
Transfers	0	0	0	0
Revaluation Gain	0	0	0	0
<b>Balance As At 30 June 2022</b>	<b>202,123,825</b>	<b>0</b>	<b>(14,710,528)</b>	<b>187,413,297</b>

  
 Name: Grace Ewoi  
 Administrator of the Fund

  
 Name: Amos Kibet  
 Fund Accountant  
 ICPAK Member Number: 17957

*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**16. Statement Of Cash Flows For The Year Ended 30<sup>th</sup> June 2022**

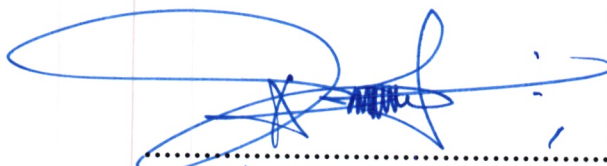
	Note	2021-2022	2020-2021
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Public contributions and donations		0	0
Transfers from the county government		4,200,000	609,000
Interest received		28,905	0
Receipts from other operating activities		14,500	0
<b>Total receipts</b>		<b>4,243,405</b>	<b>609,000</b>
<b>Payments</b>			
Fund administration expenses		4,057,500	868,500
General expenses		89,417	7,029
Finance cost		0	0
Other payments		0	0
<b>Total Payments</b>		<b>4,146,417</b>	<b>875,529</b>
<b>Net cash flows from operating activities</b>	21	<b>96,988</b>	<b>(266,529)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and Intangible assets		0	0
Proceeds from sale of property, plant & equipment		0	0
Proceeds from loan principal repayments		456,974	0
Loan disbursements paid out		(185,675,000)	0
Receivables from non-Exchange Transactions		(1,592,500)	
<b>Net cash flows used in investing activities</b>		<b>(186,810,526)</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Proceeds from revolving fund receipts		135,800,000	19,716,320
Additional borrowings		0	0
Repayment of borrowings		0	0
Repayment of borrowings-County Treasury		0	32,000,000
<b>Net cash flows used in financing activities</b>		<b>135,800,000</b>	<b>51,716,320</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>(50,913,538)</b>	<b>51,449,791</b>
Cash and cash equivalents at 1 July	11	51,516,308	66,517
<b>Cash and cash equivalents at 30 June</b>	11	<b>602,770</b>	<b>51,516,308</b>



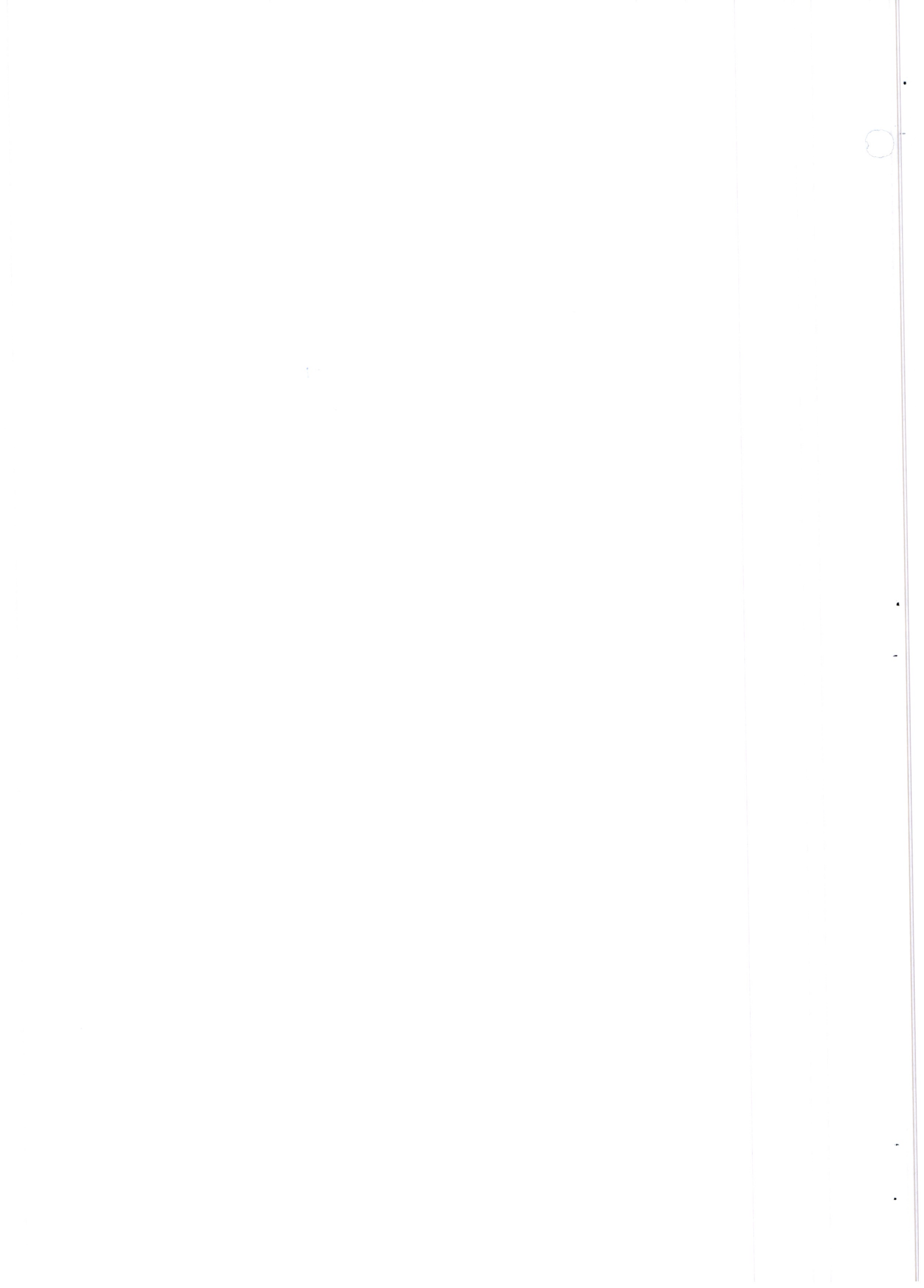
*(IPSAS 2 allows an entity to present the cash flow statement using the direct or indirect method but encourages the direct method. PSASB also recommends the use of direct method of cash flow preparation. The above illustration assumes direct method)*



.....  
**Name: Grace Ewoi**  
**Administrator of the Fund**



.....  
**Name: Amos Kibet**  
**Fund Accountant**  
**ICPAK Member Number: 17957**



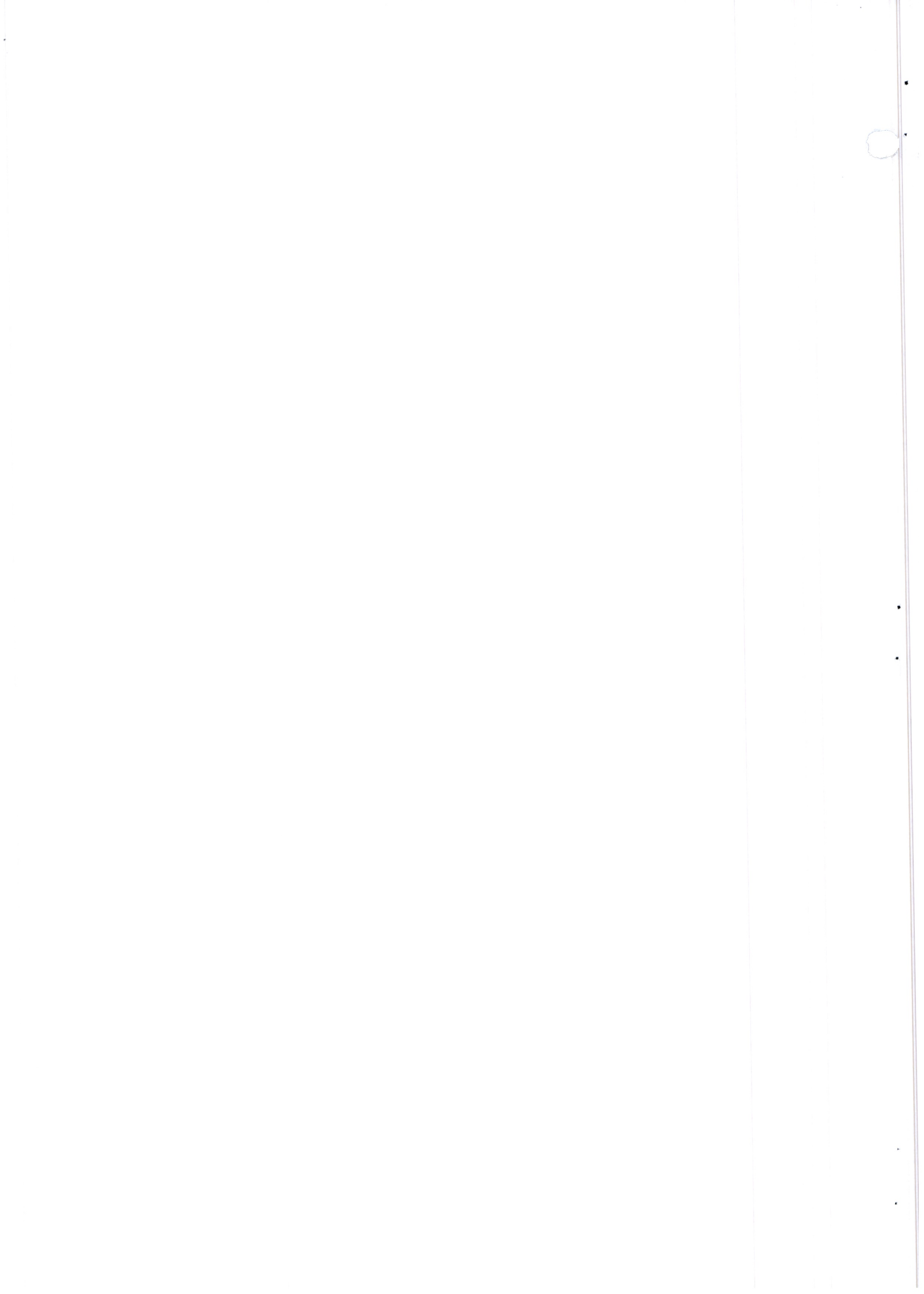
**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**17. Statement of Comparison of Budget and Actual Amounts for the Period**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilisation
	2022	2022	2022	2022	2022	2022
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Revenue</b>						
Public Contributions And Donations	0	0	0	0	0	0
Transfers From County Govt.	4,200,000	0	4,200,000	4,200,000	0	100
Interest Income	0	28,905	28,905	28,905	0	100
Other income-Loan Repayment	0	14,500	14,500	14,500	0	100
<b>Total Income</b>	<b>4,200,000</b>	<b>43,405</b>	<b>4,214,500</b>	<b>4,214,500</b>	<b>0</b>	<b>100</b>
<b>Expenses</b>						
Fund Administration Expenses	4,100,000	43,405	4,143,405	4,057,000	86,405	98
General Expenses	100,000	0	100,000	89,417	10,583	89
Finance Cost	0	0	0	0	0	0
<b>Total Expenditure</b>	<b>4,200,000</b>	<b>43,405</b>	<b>4,243,405</b>	<b>4,146,417</b>	<b>96,988</b>	<b>98</b>
<b>Surplus For The Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>96,988</b>	<b>(96,988)</b>	

**Budget notes;**

The fund had a carryover of Kshs. 51,516,308



**18. Notes to the Financial Statements**

**1. General Information**

Turkana County Biashara Fund was established by and derives its authority and accountability from Turkana county Biashara Fund Act, 2015 Via Turkana County gazette Supplement No.19 (Act 11). The Fund is wholly owned by the County Government of Turkana and is domiciled in Kenya.

The entity's principal activity is to facilitate the improvement of business development and self-Reliance by boosting the growth of micro entrepreneurs in the County. Furthermore, it aims at providing affordable and competitive credit to both formal and informal traders involved in production and trade in goods and services within Turkana County.

**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) Relevant new standards and amendments to published standards effective for the year ended 30 June 2022**

IPSASB deferred the application date of standards from 1<sup>st</sup> January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1<sup>st</sup> January 2023.

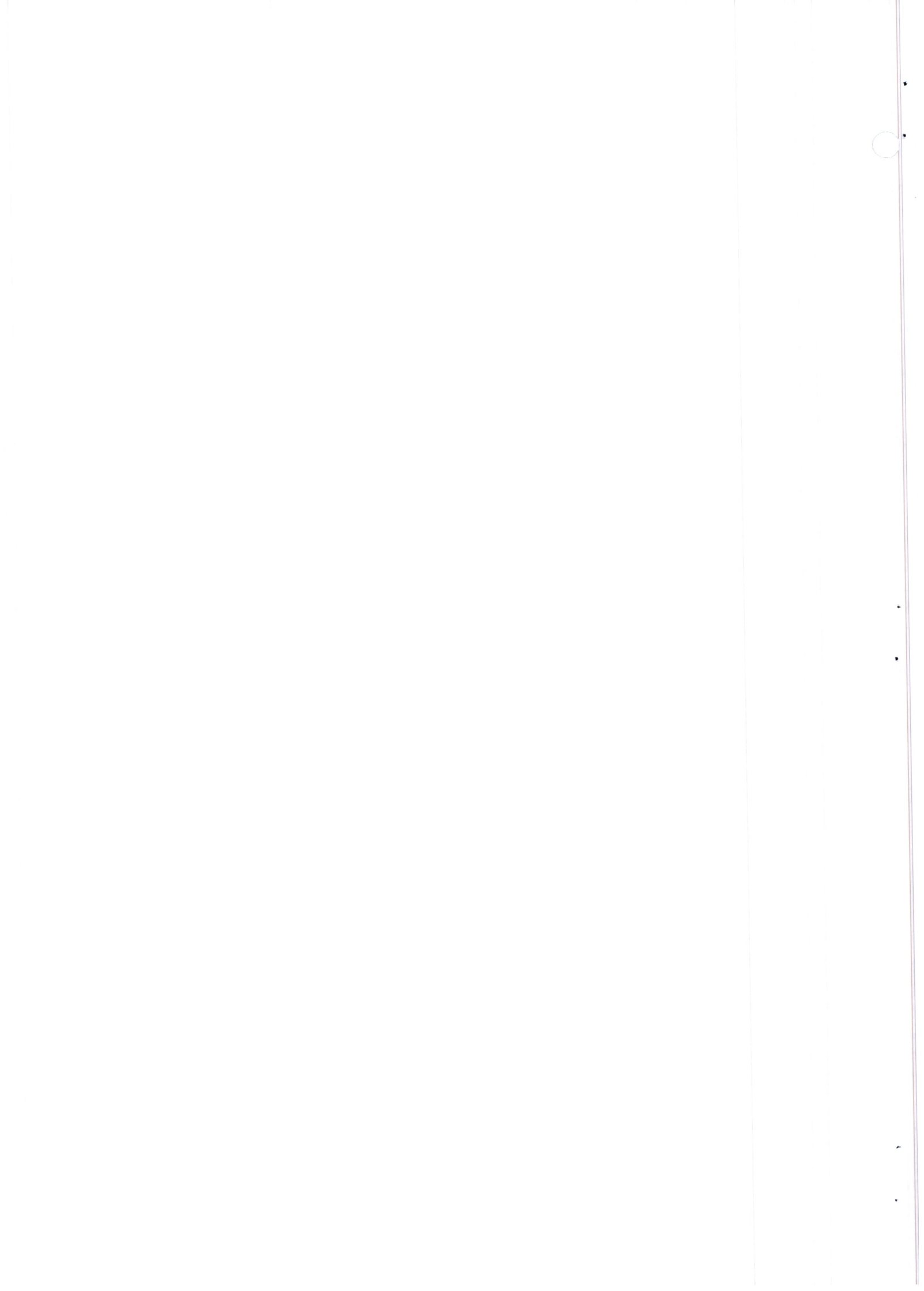
**(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022**

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></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</p>



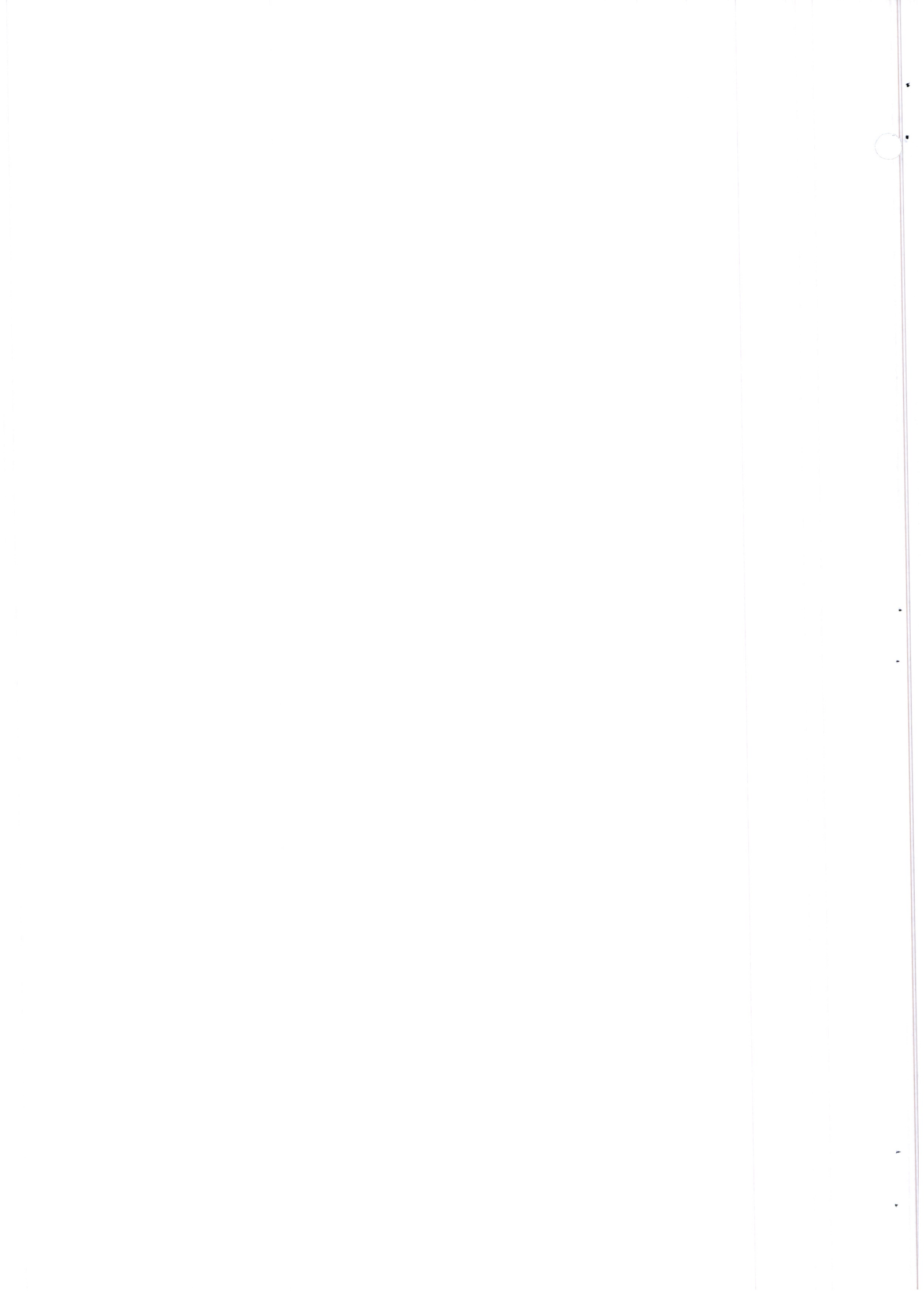
**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
	<p>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"> <li>• 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;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• 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.</li> </ul> <p><i>There is no impact on the Entity</i></p>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></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"> <li>(a) The nature of such social benefits provided by the Entity;</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.</li> </ul> <p><i>There is no impact on the Entity</i></p>



**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <ul style="list-style-type: none"> <li>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.</li> <li>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</li> <li>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</li> </ul> <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> <p><i>There is no impact on the Entity</i></p>
<p>Other improvements to IPSAS</p>	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p> <p><i>There is no impact on the Entity</i></p>
<p>IPSAS 43</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b></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</p>

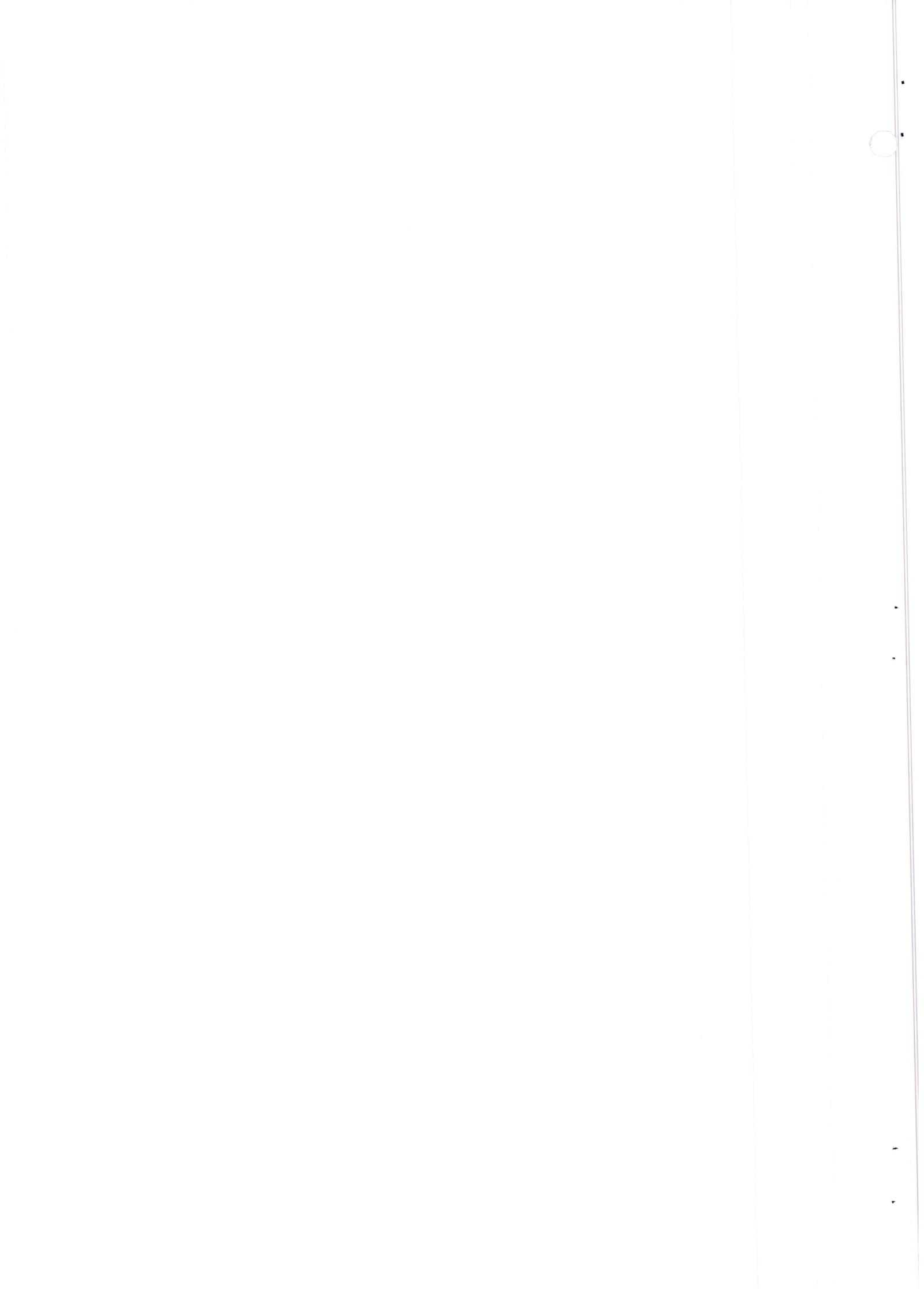


**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

Standard	Effective date and impact:
	<p>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> <p><i>There is no impact on the Entity</i></p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The Standard requires,</p> <p>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> <p><i>There is no impact on the Entity</i></p>

**(iii) Early adoption of standards**

The entity did not early – adopt any new or amended standards in year 2022.



**1. 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. The interest rate applicable to biashara loan is 3%.

**b) Budget information**

The original budget for FY 2021-2022 was approved by the County Assembly on 30<sup>th</sup> June, 2021. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, Accordingly, the Fund did not record any additional appropriations on the FY 2021-2022 budget.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on 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 under section 13 of these financial statements.

***Summary Of Significant Accounting Policies (Continued)***

**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. The county employs the rate of 25% for depreciation of motor vehicles.

**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.

**d) Financial instruments**

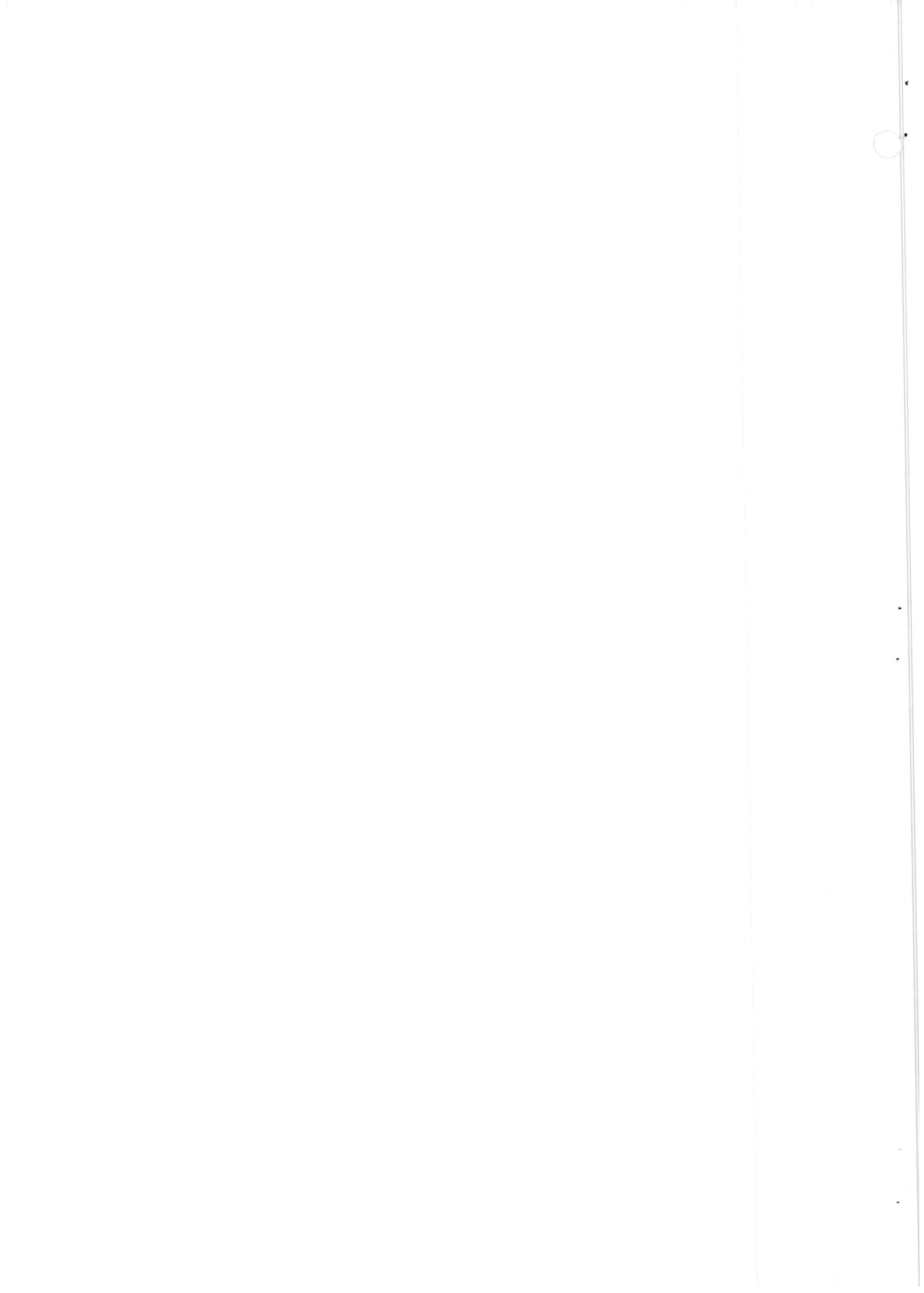
***Financial assets***

***Initial recognition and measurement***

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.



***Summary Of Significant Accounting Policies (Continued)***

***Held-to-maturity***

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

***Impairment of financial assets***

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cashflows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or an entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

***Financial liabilities***

***Initial recognition and measurement***

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

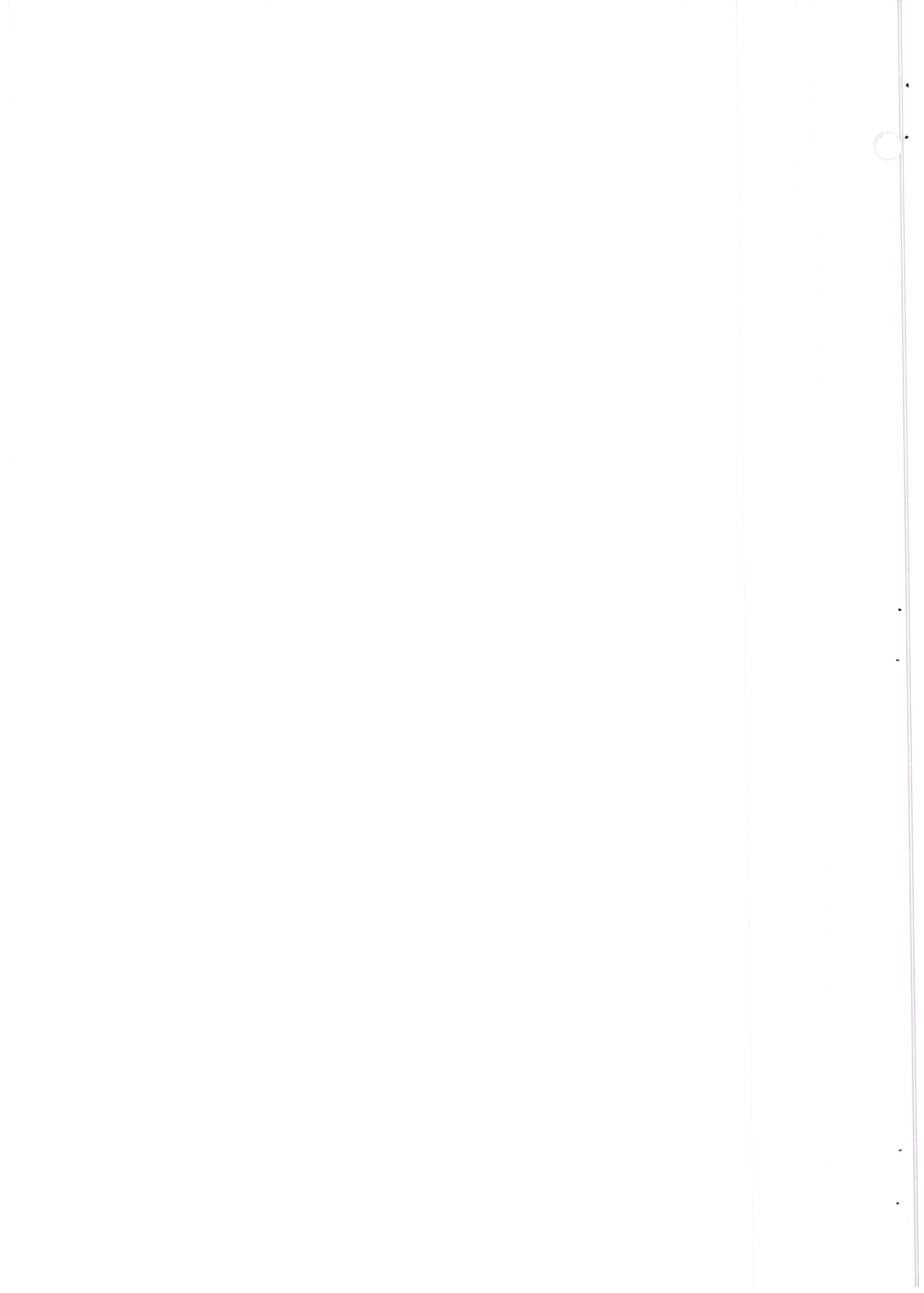
***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

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***Loans and borrowing***

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.



***Summary Of Significant Accounting Policies (Continued)***

**e) Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

**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.

***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.

***Summary Of Significant Accounting Policies (Continued)***

***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 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.

**g) Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements.

**h) 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.

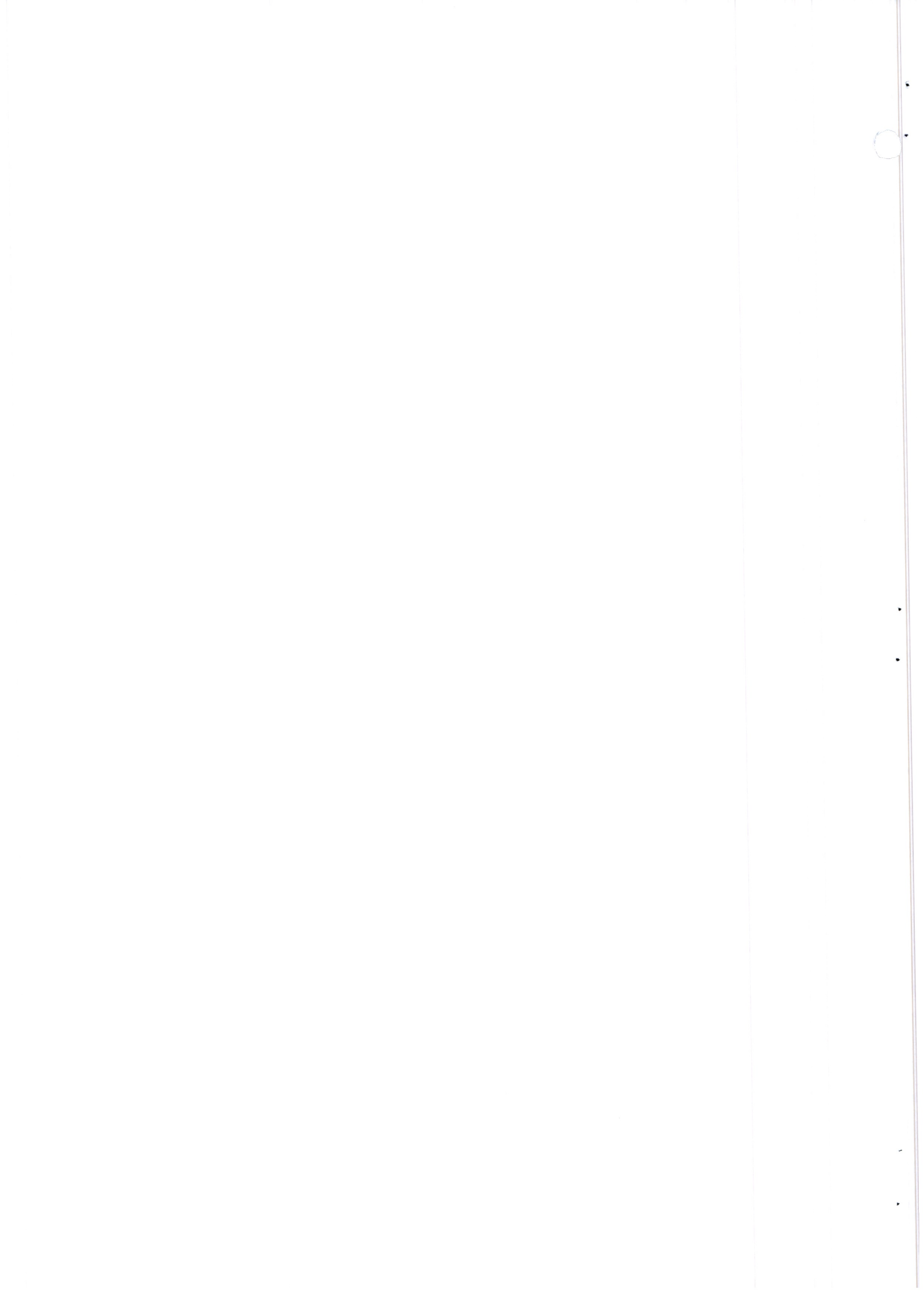
**i) Employee benefits– Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

**j) 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.



**Summary Of Significant Accounting Policies (Continued)**

**k) 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.

**l) 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 directors, the CEO and senior managers.

**m) 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 the Central Bank of Kenya and at various commercial banks at the end of the 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.

**n) Comparative figures**

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

**o) Events after the reporting period**

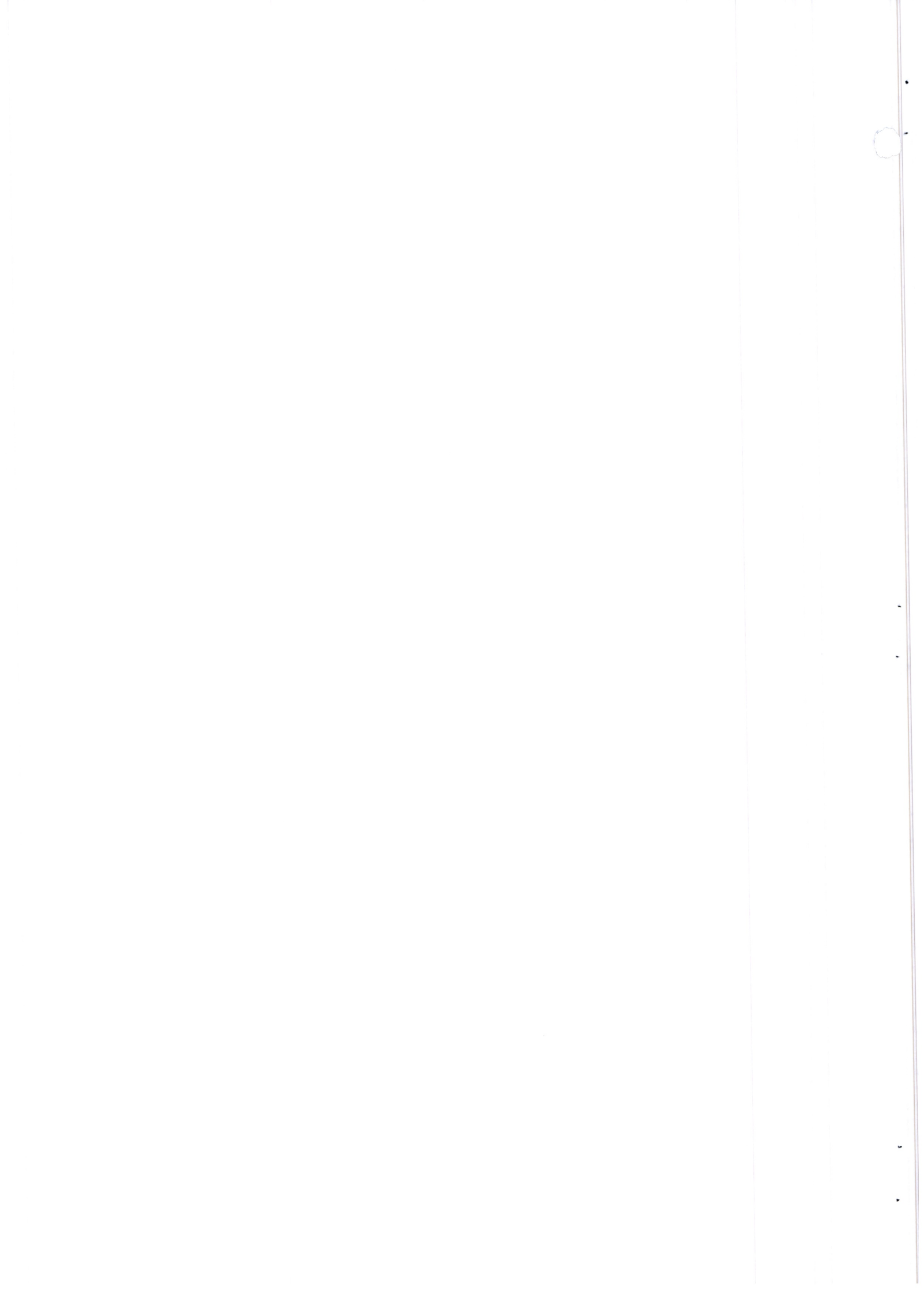
There were no material adjusting and non- adjusting events after the reporting period.

**p) Ultimate and Holding Entity**

The entity is a County Public Fund established by and derives its authority and accountability from Turkana County Biashara Fund Act, 2015 Via Turkana County gazette Supplement No.19 (Act 11). The Fund is wholly owned by the County Government Turkana under the Ministry of Trade, Gender and Youth Affairs. Its ultimate parent is the County Government of Turkana and is domiciled in Kenya.

**q) Currency**

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



***Summary Of Significant Accounting Policies (Continued)***

**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) Useful lives and residual values**

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

**c) 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 Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**6. Notes To The Financial Statements**

**1. Public contributions and donations**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Donation From Development Partners	0	0
Contributions From The Public	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**2. Transfers from County Government**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Transfers From County Govt. –Operations	4,200,000	609,000
Payments By County On Behalf Of The Entity	0	0
<b>Total</b>	<b>4,200,000</b>	<b>609,000</b>

**3. Fines, penalties and other levies**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Late Payment Penalties	0	0
Fines	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**4. Interest income**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Interest Income From Mortgage Loans	0	0
Interest Income From Car Loans	0	0
Interest Income From loans	28,905	0
Interest Income On Bank Deposits	0	0
<b>Total Interest Income</b>	<b>28,905</b>	<b>0</b>

**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Notes to the Financial Statements Continued**

**5. Other income**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Insurance Recoveries	0	0
Income From Sale Of Tender Documents	0	0
Miscellaneous Income-Loan Repayment	14,500	0
<b>Total Other Income</b>	<b>14,500</b>	<b>0</b>

**6. Employee Costs**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Salaries And Wages	0	0
Staff Gratuity	0	0
Staff Training Expenses	0	0
Social Security Contribution	0	0
Other ( <i>Specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**7. Use of Goods and Services**

<b>Description</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Kshs.</b>	<b>Kshs.</b>
General Office Expenses	0	0
Loan Processing Costs	0	0
Professional Services Costs	0	0
Administration Fees	4,057,000	868,500
Committee Allowances	0	0
Bank Charges	89,417	7,029
Electricity And Water Expenses	0	0
Fuel And Oil Costs	0	0
Insurance Costs	0	0
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



**The Turkana County Biashara Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2022**

Other ( <i>Specify</i> )	0	0
<b>Total</b>	<b>4,146,417</b>	<b>875,529</b>

**8. Depreciation and Amortization Expense**

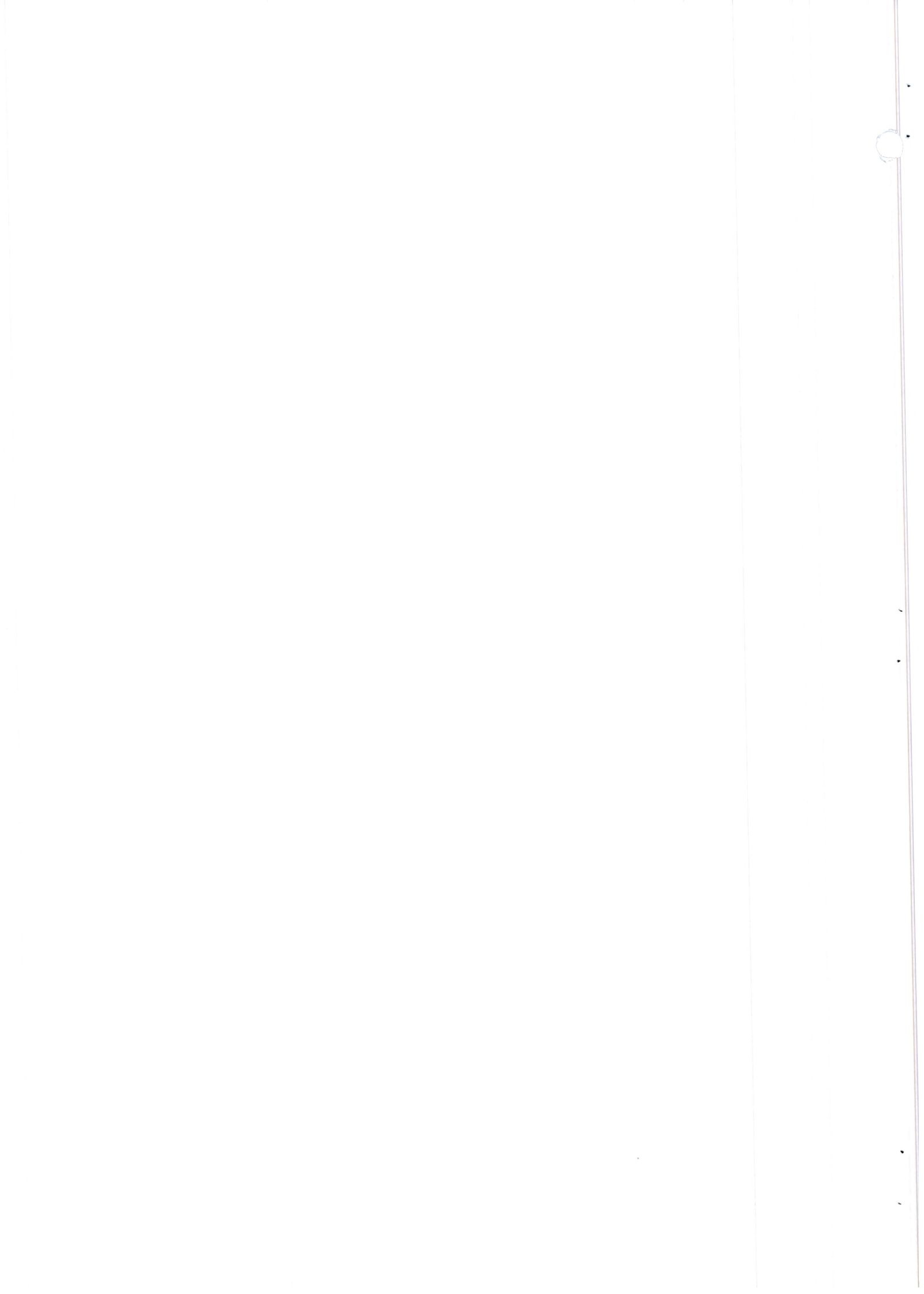
<b>Description</b>	<b>2021/22</b>	<b>2020/21</b>
	<b>Kshs.</b>	<b>Kshs.</b>
Property Plant and Equipment	2,385,578	2,385,578
Intangible Assets	0	0
<b>Total</b>	<b>2,385,578</b>	<b>2,385,578</b>

**9. Finance costs**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Interest On Bank Overdrafts	0	0
Interest On Loans From Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**10. Gain/(loss) on disposal of assets**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Property, Plant And Equipment	0	0
Intangible Assets	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Notes to the Financial Statements Continued**

**11. Cash and cash equivalents**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Turkana County Biashara Fund account	602,770	51,516,308
County Mortgage Account	0	0
Fixed Deposits Account	0	0
On – Call Deposits	0	0
Current Account	0	0
Others	0	0
<b>Total Cash And Cash Equivalents</b>	<b>602,770</b>	<b>51,516,308</b>

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

<b>Financial Institution</b>	<b>Account number</b>	<b>2021-2022</b>	<b>2020-2021</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>a) Fixed Deposits Account</b>			
Kenya Commercial Bank		0	0
Equity Bank, Etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		0	0
Equity Bank - Etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>c) Current Account</b>			
Kenya Commercial Bank	1107590884	602,770	51,516,308
Bank B		0	0
<b>Sub- Total</b>		<b>602,770</b>	<b>51,516,308</b>
<b>d) Others(Specify)</b>			
Cash In Transit		0	0
Cash In Hand		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>Grand Total</b>		<b>602,770</b>	<b>51,516,308</b>

*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**12. Receivables from exchange transactions**

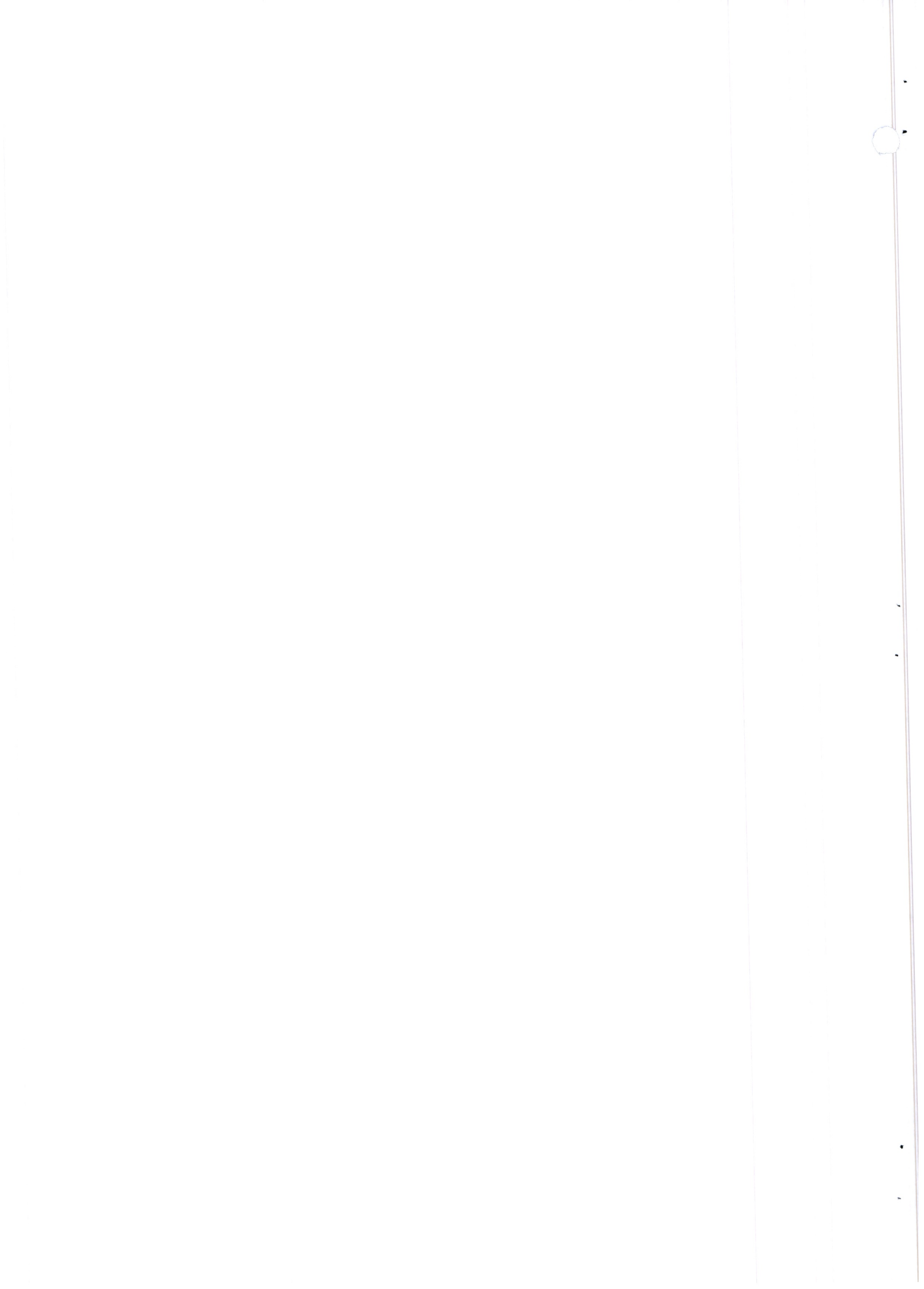
Description	2021-2022	2020-2021
	Kshs	Kshs
<b>Current Receivables</b>		
Interest Receivable		0
Current Loan Repayments Due	185,218,027	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	0	0
<b>Total Current Receivables</b>	<b>185,218,027</b>	<b>0</b>
<b>Non-Current Receivables</b>		
Long Term Loan Repayments Due	0	0
<b>Total Non- Current Receivables</b>	<b>0</b>	<b>0</b>
<b>Total Receivables From Exchange Transactions</b>	<b>185,218,027</b>	<b>0</b>

**Additional disclosure on interest receivable**

Description	2021-2022	2020-2021
	Kshs	Kshs
<b>Interest Receivable</b>		
Interest receivable from current portion of long-term loans of previous years	0	0
Accrued interest receivable from of long-term loans of previous years	0	0
Interest receivable from current portion of long-term loans issued in the current year	0	0
<b>Current loan repayments due</b>		
Current portion of long-term loans from previous years	0	0
Accrued principal from long-terms loans from previous periods	0	0
Current portion of long-term loans issued in the current year	0	0

**13. Prepayments**

Description	2021-2022	2020-2021
	Kshs	Kshs
Prepaid Rent	0	0
Prepaid Insurance	0	0
Prepaid Electricity Costs	0	0
Other Prepayments (Specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>



*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

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**14. Inventories**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Consumable Stores	0	0
Spare Parts And Meters	0	0
Catering	0	0
Other Inventories (Specify)	0	0
<b>Total Inventories At The Lower Of Cost And Net Realizable Value</b>	<b>0</b>	<b>0</b>



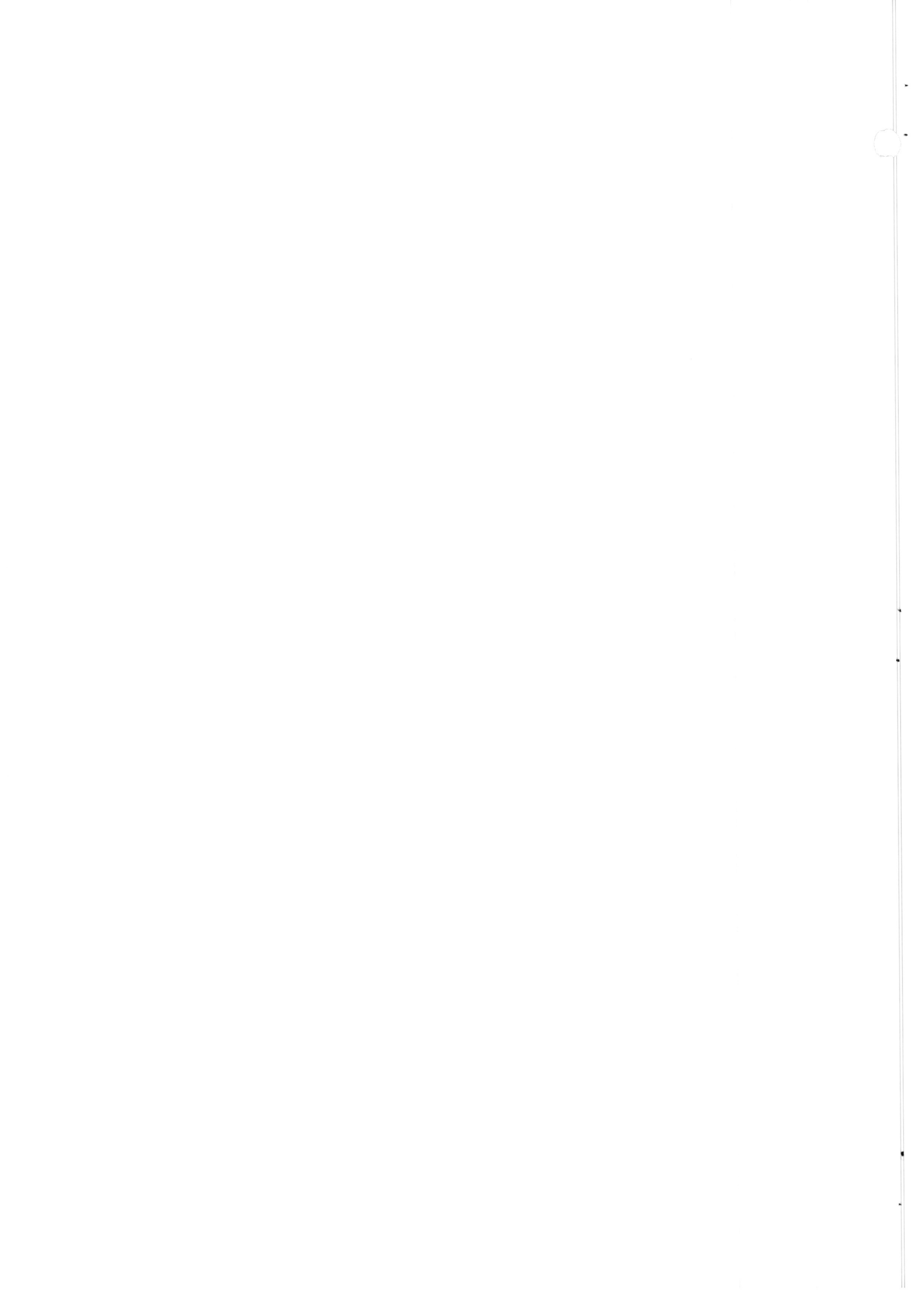
*The Turkana County Biashara Fund*

**Annual Report and Financial Statements for the year ended June 30, 2022**

**Notes to The Financial Statements (Continued)**

**15. Property, plant and equipment**

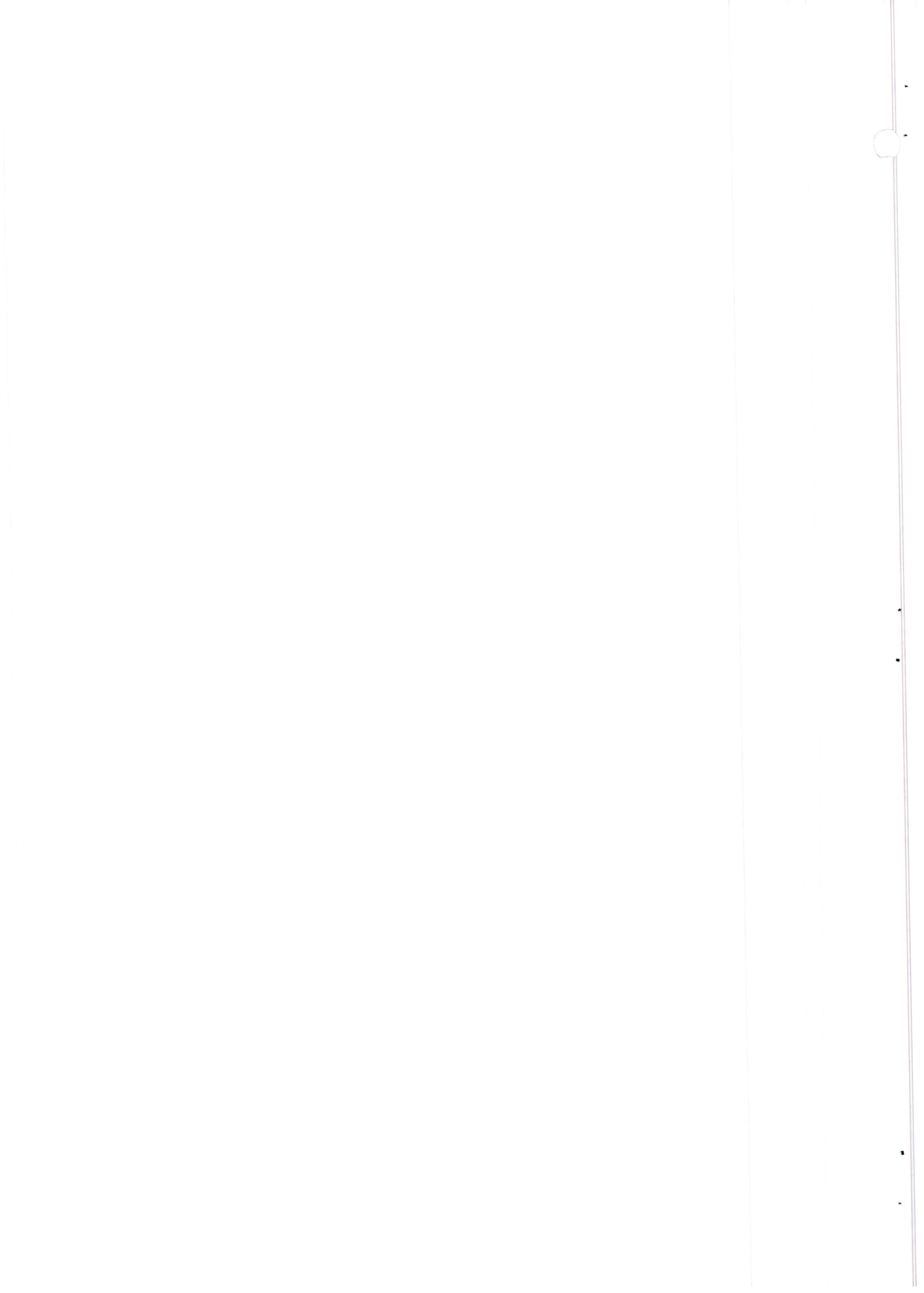
	<b>Land and Buildings</b>	<b>Motor vehicles</b>	<b>Furniture and fittings</b>	<b>Computers and office equipment</b>	<b>Total</b>
<b>Cost</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>At 1<sup>st</sup> July 2020</b>	<b>0</b>	<b>9,542,314</b>	<b>0</b>	<b>0</b>	<b>9,542,314</b>
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0
<b>At 30<sup>th</sup> June 2021</b>	<b>0</b>	<b>9,542,314</b>	<b>0</b>	<b>0</b>	<b>9,542,314</b>
<b>At 1<sup>st</sup> July 2021</b>	<b>0</b>	<b>9,542,314</b>	<b>0</b>	<b>0</b>	<b>9,542,314</b>
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
Transfer/Adjustments	0	0	0	0	0
<b>At 30<sup>th</sup> June 2022</b>	<b>0</b>	<b>9,542,314</b>	<b>0</b>	<b>0</b>	<b>9,542,314</b>
<b>Depreciation And Impairment</b>					
At 1 <sup>st</sup> July 2020	0	(4,771,157)	0	0	(4,771,157)
Depreciation	0	(2,385,579)	0	0	(2,385,579)
Impairment	0	0	0	0	0
<b>At 30<sup>th</sup> June 2021</b>	<b>0</b>	<b>(7,156,736)</b>	<b>0</b>	<b>0</b>	<b>(7,156,736)</b>
<b>At 1<sup>st</sup> July 2021</b>					
Depreciation	0	(2,385,578)	0	0	(2,385,578)
Disposals	0	0	0	0	0
Impairment	0	0	0	0	0



*The Turkana County Biashara Fund*

**Annual Report and Financial Statements for the year ended June 30, 2022**

Transfer/Adjustment	0	0	0	0	0
At 30 <sup>th</sup> June 2022	0	(9,542,314)	0	0	(9,542,314)
<b>Net Book Values</b>					
At 30 <sup>th</sup> June 2021	0	2,385,578	0	0	2,385,578
At 30 <sup>th</sup> June 2022	0	0	0	0	0



*The Turkana County Biashara Fund*  
Annual Report and Financial Statements for the year ended June 30, 2022

Notes to The Financial Statements (Continued)

16. Intangible assets

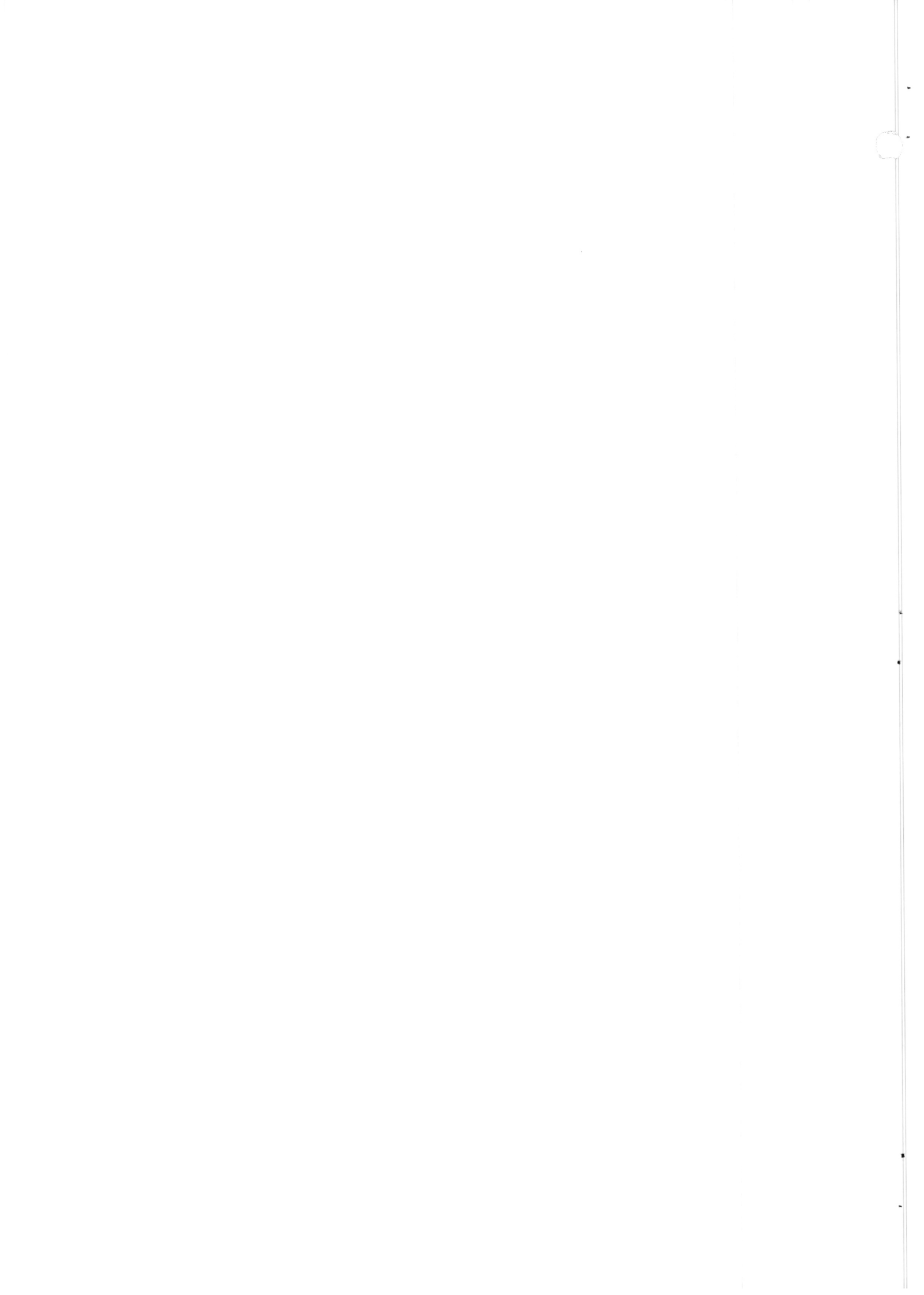
Description	2021-2022	2020-2021
	Kshs	Kshs
<b>Cost</b>		
At Beginning Of The Year	0	0
Additions	0	0
<b>At End Of The Year</b>	<b>0</b>	<b>0</b>
<b>Amortization And Impairment</b>		
At Beginning Of The Year	0	0
Amortization	0	0
<b>At End Of The Year</b>	<b>0</b>	<b>0</b>
Impairment Loss	0	0
<b>At End Of The Year</b>	<b>0</b>	<b>0</b>
<b>NBV</b>	<b>0</b>	<b>0</b>

17. Trade and other payables from exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Payables	0	0
Refundable Deposits	0	0
Accrued Expenses	0	0
Other Payables	0	0
<b>Total Trade And Other Payables</b>	<b>0</b>	<b>0</b>

18. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At The Beginning Of The Year (01.07.2021)	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
<b>Balance At The End Of The Year (30.06.2022)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Notes To The Financial Statements (Continued)**

**19. Borrowings**

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>Balance At Beginning of The Period</b>	<b>0</b>	<b>0</b>
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
<b>Balance At End of The Period</b>	<b>0</b>	<b>0</b>

The table below shows the classification of borrowings into external and domestic borrowings:

	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>External Borrowings</b>		
Dollar Denominated Loan From Organisation'	0	0
Sterling Pound Denominated Loan From Organisation'	0	0
Euro Denominated Loan from Organisation'	0	0
<b>Domestic Borrowings</b>		
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan from Barclays Bank	0	0
Kenya Shilling Loan from Consolidated Bank	0	0
Borrowings From Other Government Institutions	0	0
<b>Total Balance at End Of The Year</b>	<b>0</b>	<b>0</b>

The table below shows the classification of borrowings long-term and current borrowings:

<b>Description</b>	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Short Term Borrowings(Current Portion)	0	0
Long Term Borrowings	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Notes To The Financial Statements (Continued)**

**20. Employee benefit obligations**

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	2021-2022	2020-2021
					Kshs
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
<b>Total</b>	0	0	0	0	0

**21. Cash generated from operations**

	2021-2022	2020-2021
	Kshs	Kshs
<b>Surplus/ (Deficit) For the Year Before Tax</b>	<b>(2,288,590)</b>	<b>(2,652,107)</b>
<b>Adjusted For:</b>		
Depreciation	2,385,578	2,385,578
Amortisation	0	0
Gains/ Losses On Disposal Of Assets	0	0
Interest Income	0	0
Finance Cost	0	0
<b>Working Capital Adjustments</b>		
Increase In Inventory	0	0
Increase In Receivables	0	0
Increase In Payables	0	0
<b>Net Cash Flow From Operating Activities</b>	<b>96,988</b>	<b>(266,529)</b>



*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Other Disclosures**

**22. 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;
- b) The Parent County Government Ministry;
- c) Key management;
- d) Board of Trustees; etc

**b) Related party transactions**

	2021-2022	2020-2021
	Kshs	Kshs
Transfers From Related Parties'	140,000,000	20,325,320
Transfers To Related Parties	0	0

**c) Key management remuneration**

	2021-2022	2020-2021
	Kshs	Kshs
Board Of Trustees	0	0
Key Management Compensation	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**d) Due from related parties**

	2021-2022	2020-2021
	Kshs	Kshs
Due From Parent Ministry	0	0
Due From County Government	1,592,500	0
<b>Total</b>	<b>1,592,500</b>	<b>0</b>

*The Turkana County Biashara Fund*  
Annual Report and Financial Statements for the year ended June 30, 2022

Other Disclosures Continued

e) Due to related parties

	2021-2022	2020-2021
	Kshs	Kshs
Due To Parent Ministry	0	0
Due To County Government	0	0
Due To Key Management Personnel	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

23. Contingent assets and contingent liabilities

Contingent Liabilities	2021-2022	2020-2021
	Kshs	Kshs
Court Case Against The Fund	0	0
Bank Guarantees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Other Disclosures Continued**

**24. 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:

	<b>Total amount</b>	<b>Fully performing</b>	<b>Past due</b>	<b>Impaired</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>At 30 June 2022</b>				
Receivables From Exchange Transactions	185,218,027	185,218,027	0	0
Receivables From Non-Exchange Transactions	0	0	0	0
Bank Balances	602,770	602,770	0	0
<b>Total</b>	<b>185,820,797</b>	<b>185,820,797</b>	<b>1,592,500</b>	<b>0</b>
<b>At 30 June 2021</b>				
Receivables From Exchange Transactions	0	0	0	0
Receivables From Non Exchange Transactions	0	0	0	0
Bank Balances	51,516,308	51,516,308	0	0
<b>Total</b>	<b>51,516,308</b>	<b>51,516,308</b>	<b>0</b>	<b>0</b>



***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

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 no significant concentration of credit risk since there are no amounts due.

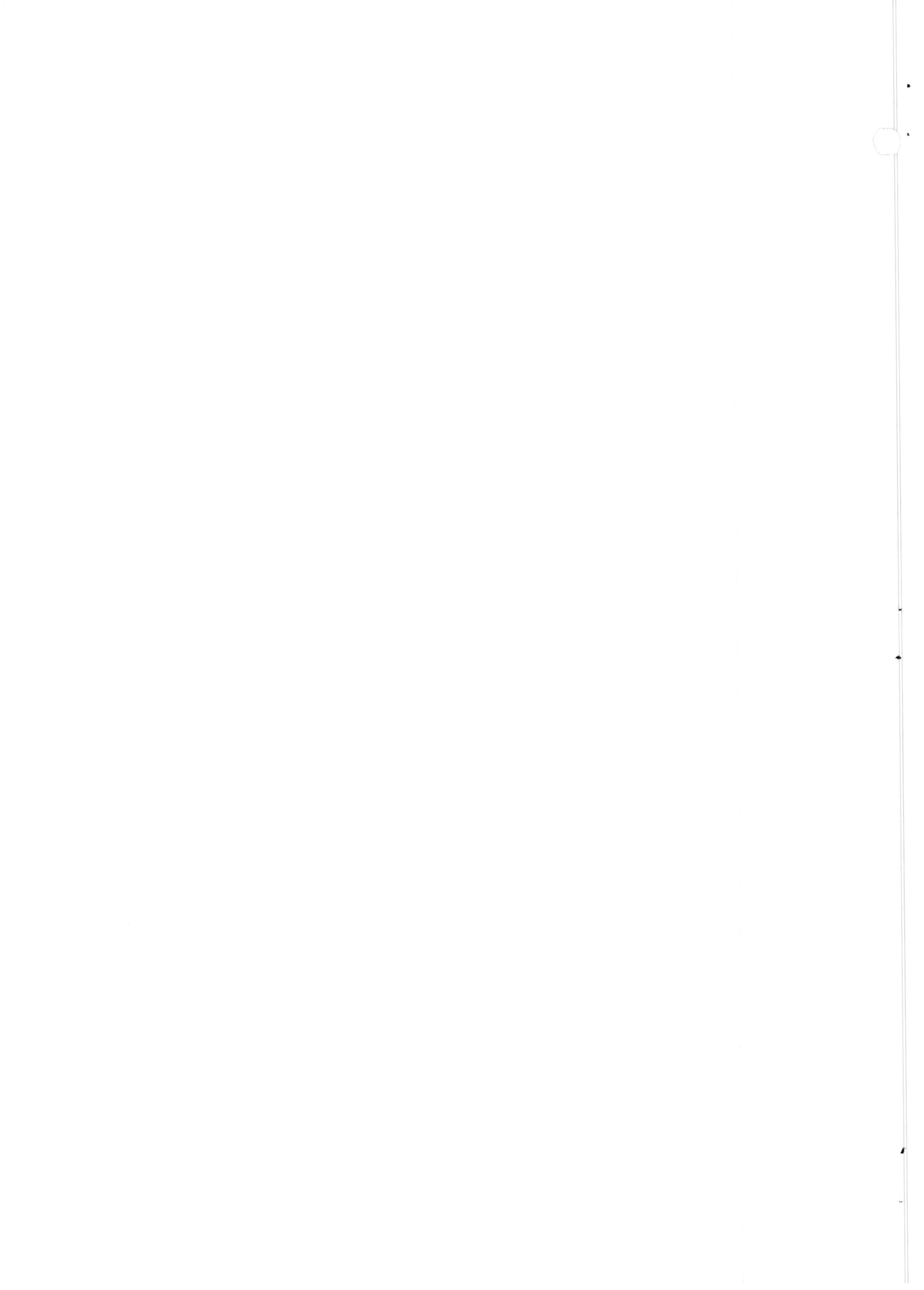
The board of trustees sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**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.

	<b>Less than 1 month</b>	<b>Between 1-3 months</b>	<b>Over 5 months</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>At 30 June 2022</b>				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At 30 June 2021</b>				
Trade Payables	0	0	0	0
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**c) Market risk**

The board has put in place an internal audit function 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.

**i. Foreign currency risk**

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	<b>Kshs</b>	<b>Other currencies</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>At 30 June 2022</b>			
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors/ Receivables	0	0	0
<b>Liabilities</b>			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

*The Fund manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.*

***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**Foreign currency sensitivity analysis**

The following table demonstrates the effect on the Fund's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

	<b>Change in currency rate</b>	<b>Effect on surplus/ deficit</b>	<b>Effect on equity</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>2022</b>			
Euro	10%	0	0
USD	10%	0	0
<b>2021</b>			
Euro	10%	0	0
USD	10%	0	0

**ii. 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.

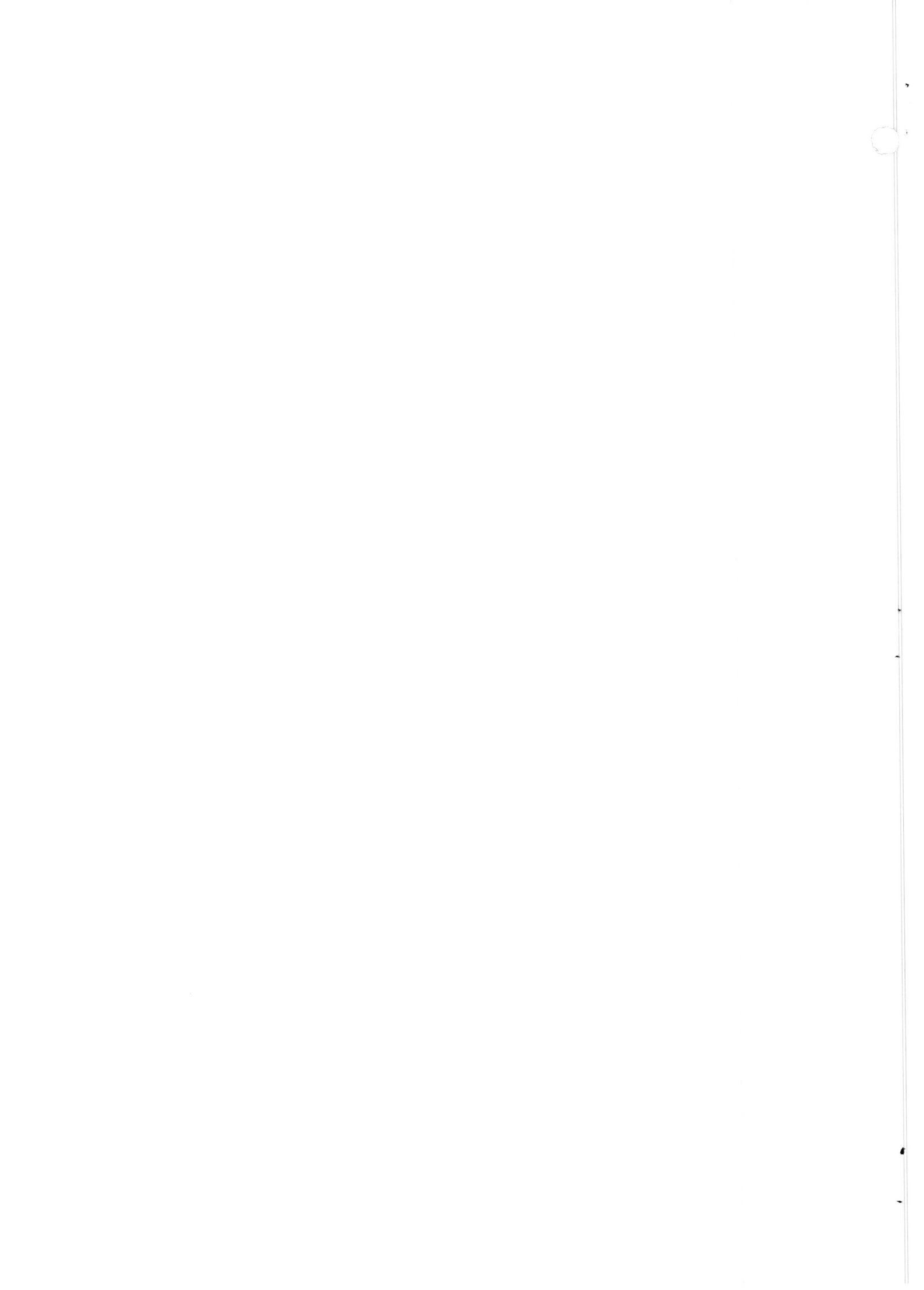
***Management of interest rate risk***

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

***Sensitivity analysis***

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of KShs 0 (2022: KShs 0). A rate



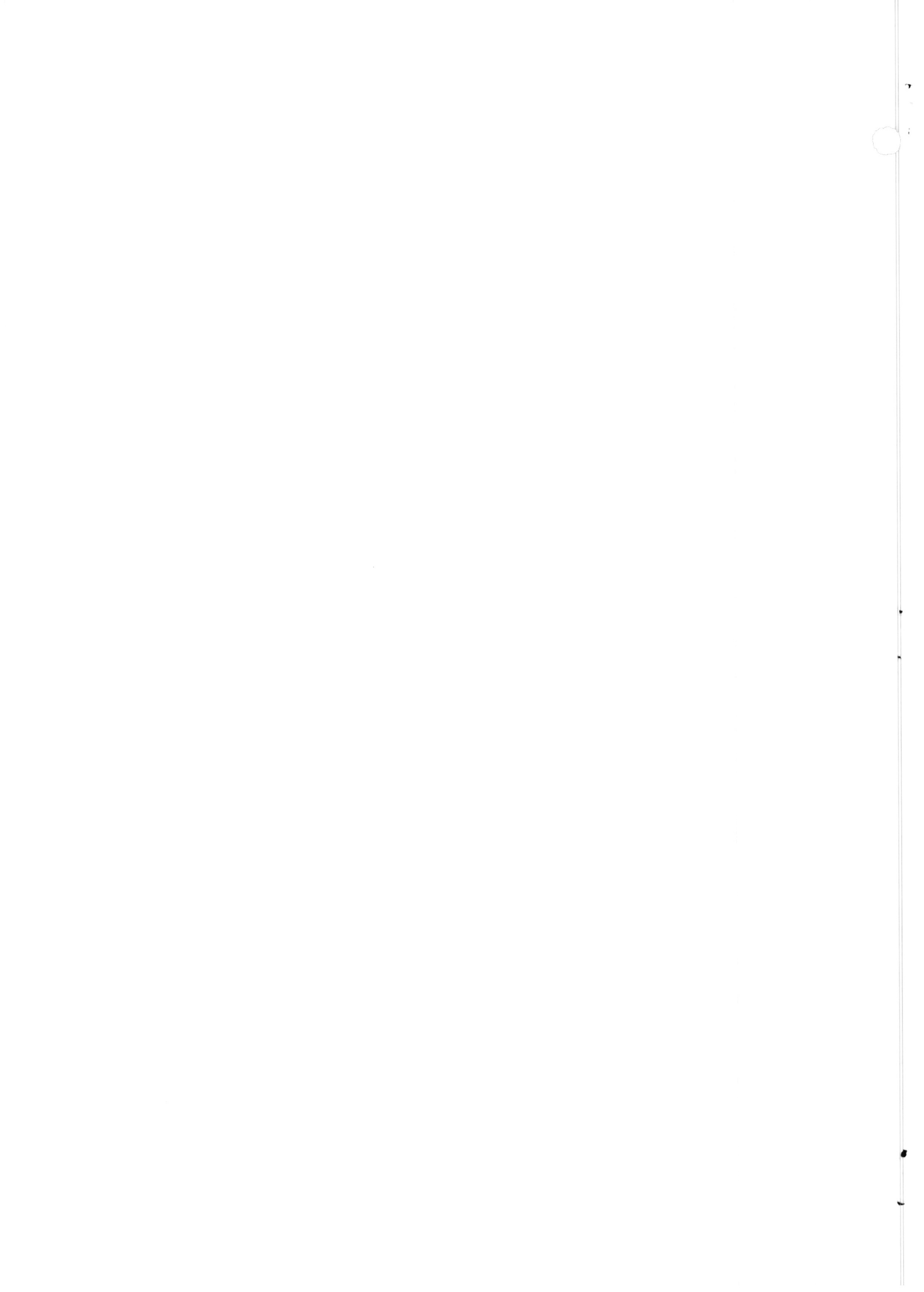
***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

increase/decrease of 5% would result in a decrease/increase in profit before tax of KShs 0 (2021 – KShs 0)

**d) 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:

	<b>2021-2022</b>	<b>2020-2021</b>
	<b>Kshs</b>	<b>Kshs</b>
Revaluation reserve	0	0
Revolving fund	202,123,825	66,323,825
Accumulated surplus	(14,710,528)	(12,421,938)
<b>Total funds</b>	<b>187,413,297</b>	<b>53,901,887</b>
Total borrowings	0	0
Less: cash and bank balances	(602,770)	(51,516,308)
Net debt/(excess cash and cash equivalents)	602,770	51,516,308
<b>Gearing</b>	<b>0.32%</b>	<b>96%</b>



***The Turkana County Biashara Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2022**

**19. 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. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1.0	Loans Inherited from the Defunct Local Authorities	The management has submitted a proposal to the intergovernmental relations technical committee to handover the loans. The board intends to use auctioneers to recover the loans	Not resolved	June 2023
1.0	Non-Disbursement of Loans	The process of reconstituting the new Biashara Fund Board was completed in December 2020 and commenced operations in February 2021. A decision was taken to conduct a fresh round of loan applications with vetting already concluded by the end of December,2021.	Resolved	March,2022
2.0	Implementation of Oversight Bodies recommendations	The management has been submitting the Financial statements to the County Assembly and the Internal Audit department.	Resolved	August 2022
3.0	Unresolved prior year audit matters	The management has attempted to resolve all the outstanding prior year audit matters as evident in the current financial reports and statements	Resolved	August 2022

*The Turkana County Biashara Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2022**

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1.0	Lack of Risk Management Policy	The County government has a risk management policy. The fund management will work closely with the County department of Finance and Economic Planning to customize the existing financial management policy to fit the funds.	Not Resolved	June 2023

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