

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

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THE AUDITOR-GENERAL

ON

**NAKURU COUNTY PERSONS WITH
DISABILITIES FUND**

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

PAPERS LAID	
DATE	19/04/2023
TABLED BY	SENATE DEPUTY MINORITY WHIP
COMMITTEE	_____
CLERK AT THE TABLE	Ms. Diana Adibodou





**COUNTY GOVERNMENT OF NAKURU
NAKURU COUNTY PERSONS WITH DISABILITIES FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022

Table of Contents

Table of Contents	1
2. FUND ADMINISTRATION COMMITTEE	5
3. STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'S PREDETERMINED OBJECTIVES	6
4. MANAGEMENT TEAM	8
5. FUND ADMINISTRATION COMMITTEE CHAIRPERSON'S REPORT	9
6. REPORT OF THE FUND ADMINISTRATOR	10
7. CORPORATE GOVERNANCE STATEMENT	11
8. MANAGEMENT DISCUSSION AND ANALYSIS	12
9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING	13
10. REPORT OF THE FUND ADMINISTRATION COMMITTEE	14
11. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES	15
12. REPORT OF THE INDEPENDENT AUDITOR ON THE FINANCIAL STATEMENTS FOR NAKURU COUNTY PERSONS WITH DISABILITIES FUND.	17
13. FINANCIAL STATEMENTS	18
4. NOTES TO THE FINANCIAL STATEMENTS	44
5. PROGRESS ON FOLLOW UP OF PRIOR YEAR AUDITOR'S RECOMMENDATIONS	57
6. APPENDIX I: INTER-ENTITY TRANSFERS	58

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

The NAKURU COUNTY PERSONS WITH DISABILITIES FUND is established by and derives its authority and accountability from The Nakuru County persons with disabilities Act, 2016 dated May 2016 and the Nakuru County persons with disabilities Regulations, September 2016. The fund is wholly owned by the county Government of Nakuru and is domiciled in Kenya.

The fund objective is to provide financial aid and support to empower the development of persons with disabilities.

The Funds Principal activities is to support and empower persons with disabilities in the wards in Nakuru County, formulate policies for the management of the fund, set criteria and conditions for granting of aid or assistance among st others.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to establish a fund to provide financial aid and support to empower the development of persons with disabilities in the wards in Nakuru County and provide for the management and administration of the fund.

c) Fund Administration Committee

Ref	Position	Name
1	Chairperson	Dr. William Migwe
2	Fund Administrator	Mr. Wesley K. Kipng'ok
3	Fund Accountant	Mr Eric Ndirangu

d) Key Management

Ref	Position	Name
1	Chairperson	Dr. William Migwe
2	Fund Administrator	Mr. Wesley K. Kipng'ok
3	Fund Accountant	Mr Eric Ndirangu

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

e) Fiduciary Oversight Arrangements

Ref	Position	Name
1	Director of Internal Audit	Mr. James Katiwa

f) Registered Offices

P.O. Box 2870
Rift Valley Regional Commissioner Building
MOI Road
Nakuru,

g) Fund Contacts

Telephone: (254) 0722 798 506
E-mail: socialservices@nakuru.go.ke
Website: www.nakuru county.go.ke

h) Fund Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

2. Family Bank Ltd
P.O BOX 519
20100
Nakuru, Kenya

i) Independent Auditors

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

j) Principal Legal Adviser

The County Attorney




County Government of Nakuru

P.O. Box 2870

Nakuru, Kenya

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

2. FUND ADMINISTRATION COMMITTEE

Name	Details of qualifications and experience
<p>1. Dr. William Migwe</p> 	<p>Born 03/06/1972 Bachelor of Education (Egerton University) Master in counselling Psychology (Egerton University) Doctor of philosophy in Human Resource Development(JKUAT) Member of committee since 2019 Fund chairperson</p>
<p>2. Wesley K. Kipng'ok</p> 	<p>Born 20/08/1972 MA sociology, project planning and community development Member of committee since 2020 Fund Administrator</p>
<p>3. Eric Ndirangu</p> 	<p>Born 29/1/1978 Member of committee since 2018 Certified public accountant Fund accountant</p>

3. STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'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 department Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government department performance against predetermined objectives.

During the financial 2021/22 the Fund annual budget estimates was KSH 27,500,000 and whose target was to reach more than 5,000 beneficiaries. Main challenges in attaining our goals was the removal of our budget by the county assembly which really impacted on our planning.

The key development objectives of the Nakuru County Persons with Disabilities fund is to ensure purpose Objects and of the realization of the rights of persons with disabilities In Act the Nakuru County through—




- (a) The establishment of a county Fund for persons with disabilities; to provide financial support to empower persons living with disabilities.
- (b) Provide support and administration of the fund
- (c) setting out of the rights and privileges of persons with disabilities; and
- (d) Generally protect persons with disabilities from any form of discrimination and promote their welfare.

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

Below we provide a summary of the program plan on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Social development program	Develop, and promote socioeconomic empowerment.	Improved and enhanced social welfare.	Amount disbursed for the disability fund Number of assistive /mobility devices issued. No. of Pwds sensitized on AGPO No of Pwd's access to AGPO Pwds database in place	In FY 21/22 we had originally budgeted for an amount of Ksh 27,500,000 towards disability fund but this was expunged from the Final budgetary estimates passed by the County Assembly Target was to reach about 5,000 beneficiaries in FY 2021/2022

4. MANAGEMENT TEAM

Name	Details of qualifications and experience
<p>1. DR. WILLIAM MIGWE</p> 	<p>Born 03/06/1972 Bachelor of Education (Egerton University) Master in counselling Psychology (Egerton University) Doctor of philosophy in Human Resource Development(JKUAT) Chief officer department of youth gender culture sports and social services Member of the management team since 2019 Fund chairperson</p>
<p>2. MR WESLEY KIPNGOK</p> 	<p>Born 20/08/1972 MA sociology, project planning and community development Experience of 27 years in service Member of the management team since 18TH March 2020 Fund administrator, secretary to the Fund</p>
<p>3. ERIC NDIRANGU</p> 	<p>Born 29/1/1978 Certified public accountant Experience of 18 years in service Member of the management team since 2018 Fund accountant</p>

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

5. FUND ADMINISTRATION COMMITTEE CHAIRPERSON'S REPORT

I wish to note that during the period ended June 30, 2022 the Fund which is domiciled under the department of social services had budgeted for an allocation of **Ksh 27,500,000**.

The fund performance was heavily affected by the budgetary adjustments of the planned budget especially for the past two fy 2020-21/21-22 which affected programs targeting persons with disabilities living in Nakuru County.

More of the fund was needed to address critical gaps in resources and new advocacy opportunities created by COVID-19. As dire as the situation was, there were openings, we acknowledge, in particular, the county executive for the generous gift of food stuffs and other Sanitary materials in additional to normal operating funds that strengthened our capacity into the future, and for which we are deeply grateful.

During the coming Financial year 2022/23 we are optimistic the economic environment will improve as We endeavour to continue mobilizing resources from partners and other new donors from across the field, to come on board to fund our work at the intersection of gender and disability.this will help make the Fund independent from exchequers allocations, with the above assurance we are hopeful that the fund will go a long way in empowering the intended beneficiaries.

Signed:  _____

Dr. William Migwe,
Fund Chairperson,
Nakuru County Persons with Disability Fund.

6. REPORT OF THE FUND ADMINISTRATOR

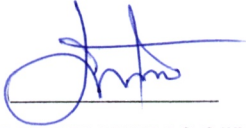
As Reported above the department of Youth gender, Culture, sports and social services had budgeted for an amount of **Ksh 27,500,000** to be appropriated as the Fund amount during **FY 2021/22** the amount to be transferred to the Fund account during **FY 2021/22**.

However this budget was not approved at the county assembly and for the the second year running the Fund did not receive the amount as requested.

To date the fund has been able only been able to utilize close to Ksh 55 Million since inception During FY 2018/19.The amount spent to support different programs such as Economic empowerment for both groups and individuals, Capacity building programs, Public participation and engagement, Administrative costs, Monitoring and evaluation and last but not least Mobility and assistive devices which have improved and enhanced social welfare for the Pwds in Nakuru county.

During the year under review the Fund was able to distribute tools and equipment such as such as incubators, car wash machines ,posho mills to the Pwds beneficiaries and the vulnerable throughout the wards, issue cheques to support Pwds registered groups and individuals perform public participation and engagements have been held in the county in order to assess the needs. the Procurement has enabled the fund achieve money for value.

Implementation challenges of strategic objectives for the County Fund experienced during the year under review include the implementation delay due to procurement bureaucracies. The Fund future budget allocation remains **NIL** for the coming year but in future will lobby for it to be increased to **KSH 55 Million** in order to fund more programs that the fund wishes to undertake in line with the approved budgetary plan.

Signed: 

MR. WESLEY KIPNGOK

FUND ADMINISTRATOR.

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

7. CORPORATE GOVERNANCE STATEMENT

There were Six Administration committee meetings held during the Year under review with all the members of the committee in attendance.

The management of the fund vest in the county persons living with disabilities fund committee which consists of the chief officer of social services who is the chairperson, Director of social services who is the Fund administrator and the Fund accountant. There is also the Co-opted member for assisting with administrative issues.

The fund doesn't have a service charter but is currently is in the process of creating one in the future, the role of the administrative committee is to administer the fund as spelt out in the Fund regulations of 2016.

Members of the committee while evaluating PW d's requests always maintain professional and personal ethics, are efficient, partial and meets the required deadlines.

8. MANAGEMENT DISCUSSION AND ANALYSIS

As stated above the Disability fund is reporting on the Fund performance of **FY 2021/22** as indicated in the statements?

Through the use of the Fund the public participation has already been held and through it we were able to capture the needs of the people living with disability in Nakuru County.

At the time of reporting the Fund had already procured and distributed different items and tools especially for economic empowerment of individuals and groups as requested by the beneficiaries.

We also wish to notify, the fund has complied with all the statutory requirements set. The major risks facing the fund are the removal of our budgetary allocations by the Nakuru county Assembly during the year under review which has really impacted on our operations.

9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

During the Financial year under review there were no corporate social responsibility uundertaken by the Persons with disabilities fund.

The fund was not able to achieve much as it has not received any new funding since FY19/20.

10. REPORT OF THE FUND ADMINISTRATION COMMITTEE

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

10.1 Principal activities

The principal activities of the Fund are to support and empower persons living with disability

10.2 Performance

The performance of the Fund for the year ended June 30, 2022, are set out on page 18.

10.3 Trustees

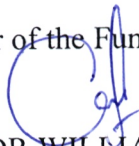
The members of the *Administration Committee* who served during the year are shown on page 5.
The changes in the Administration Committee during the financial year are as shown on page 2

10.4 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.

By order of the Fund Administration Committee

Sign:



Name: DR. WILLIAM MIGWE

Chair of the *Fund Administration Committee*

Date: 30/6/2022

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 Nakuru County persons with Disabilities Fund established by Nakuru County persons with Disabilities Act. 2016 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 judgment and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Nakuru County persons with Disabilities Act. 2016 and the Nakuru County persons with disabilities Regulations, March 2015. 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.

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

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 Administration committee on 30 June 2022 and signed on its behalf by:

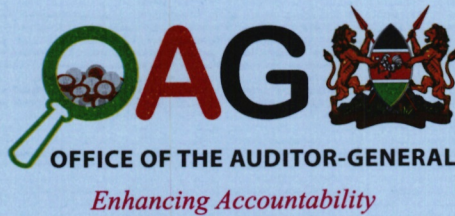


Name: WESLEY KIPNG'OK

Administrator of the Nakuru County Persons with Disabilities Fund

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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Anniversary Towers
Monrovia Street
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON NAKURU COUNTY PERSONS WITH DISABILITIES FUND FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for 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 Nakuru County Persons with Disabilities Fund set out on pages 18 to 57, 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 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 Nakuru County Persons with Disabilities 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 Nakuru County Persons with Disabilities Act, 2016.

Basis for Qualified Opinion

1. Unconfirmed Other Income

The statement of financial performance reflects other income amounting to Kshs.530,000 relating to refund of unspent funds as disclosed in Note 5 to the financial statements. However, documentary evidence in support of the source and nature of income was not provided for audit verification.

Under the circumstance, the accuracy and completeness of other income amount of Kshs.530,000 for the year ended 30 June, 2022 could not be confirmed.

2. Unsupported Fund Administration Expenses

The statement of financial performance reflects fund administration expenses of Kshs.712,835 incurred in respect of committee allowances. However, the expenditure was not supported by way of notices of meeting, attendance register, minutes of the meeting and signed payment schedule.

Under the circumstances, the accuracy of fund administration expenses of Kshs.712,835 for the year ended 30 June, 2022 could not be confirmed.

3. Unsupported Disbursements to Persons with Disabilities (PWD)

The statement of financial performance reflects general expenses of Kshs.16,423,380 which includes an amount Kshs.15,254,800 being disbursements to Persons with Disabilities (PWD). Included in Kshs.15,254,800 is an amount Kshs.14,999,536 incurred on the supply and delivery of assorted items such as tents, plastic chairs, knitting machines, carpentry tools, she goats and ewes, drilling machines, welding machines and prosthetics for the persons living with disabilities. However, procurement records for the purchases were not provided for audit verification. Further, there was no set criteria for the applications and identifying beneficiaries for assistance. In addition, the balance includes other expenses of Kshs.1,150,000 incurred on committee allowances. However, the list of members paid, applicable rates and meetings attended were not provided for audit.

In the circumstances, the accuracy and occurrence of general expenses of Kshs.16,423,380 for the year ended 30 June, 2022 could not be confirmed.

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

Key Audit Matters

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

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. Fund Administration Committee

The key entity information and management of the financial statements indicate that the Fund Administration Committee has three members contrary to Section 5(1) of the Nakuru County Persons with Disability Act, 2016 which provides that the Fund Board shall consist of eight members appointed by the County Executive Committee Member and such other members coopted provided the membership does not exceed eleven persons. Further, the information indicate that the Fund is managed by the Committee Members contrary to Section 7(6) of the Fund Act, which vests the Management of the Fund to a Chief Executive Office. Further, appointment letters for the Board Members and Chief Executive Officer, areas of representation, and gazette notice of the appointments were not provided for audit.

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

2. Lack of Approved Fund Budget

The statement of comparison of budget and actual amounts reflects final balanced revenue budget and expenditure of Kshs.27,500,000 and Kshs.27,500,000 respectively. However, the Fund's budget of income and expenditure was not approved contrary to Regulation 17(3) of The Public Finance Management (Nakuru County Persons with Disabilities Fund) Regulations, 2016 which requires the annual estimates to be approved by the Committee before the commencement of the financial year to which they relate and shall be submitted to the Executive Committee Member for tabling in the County Assembly for approval.

In the circumstances, 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, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, 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

Lack of Risk Management and Fraud Policy

During the year under review, the Fund did not have a risk management strategy in place. This was contrary to Regulation 158(1) (a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 which requires the Accounting Officer to develop risk management strategies, which include fraud prevention mechanism and internal control that builds robust business operations.

In the circumstances, risk management, development of strategies and controls may not have been implemented in an orderly manner.

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 those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal 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 control, risk management and overall governance.

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

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the 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 overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal 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 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 the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern or 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

31 March, 2023

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

13. FINANCIAL STATEMENTS

13.1 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30th JUNE 2022.

	Note	2021/2022	2020/2021
		Kshs	Kshs
Revenue from non-exchange transactions			
Public contributions and donations	1		-
Transfers from the County Government	2	0	27,500,000.00
Fines, penalties and other levies	3		-
Revenue from exchange transactions			
Interest income	4		-
Other income	5	530,000.00	-
Total revenue		530,000.00	27,500,000.00
Expenses			
Fund administration expenses	6	712,835.00	2,581,200.00
General expenses	7	16,423,380.00	8,575,849.00
Finance costs	8	-	-
Total expenses		17,136,215.00	11,157,049.00
Other gains/losses			
Gain/loss on disposal of assets	9		-
Surplus/(deficit) for the period		(16,606,215.00)	16,342,951.00

The notes set out on pages 44 to 59 form an integral part of these Financial Statements.


Administrator of the Fund
Name: WESLEY KIPNG'OK


Fund Accountant
Name: ERIC NDIRANGU

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022

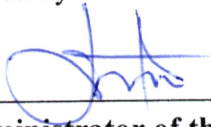
13.2 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2021/2022	2020/2021
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	10	18,587.00	16,624,802.00
Current portion of long- term receivables from exchange transactions	11	-	
Receivables from Non- exchange transactions	12	-	
Prepayments	13	-	
Inventories	14		
Non-current assets		-	
Long term receivables from exchange transactions	11	-	
Property, plant and equipment	15	-	
Intangible assets	16		
Total assets		18,587.00	16,624,802.00
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	17		
Provisions	18		
Current portion of borrowings	19		
Employee benefit obligations	20		

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022.

	Note	2021/2022	2020/2021
		Kshs	Kshs
Non-current liabilities			-
Long term portion of borrowings	19		-
Non-current employee benefit obligation	20		
Total liabilities			-
Net assets			
Revolving Fund			-
Reserves			-
Accumulated surplus		18,587.00	16,624,802.00
Total net assets and liabilities		18,587.00	16,624,802.00

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 30th June 2022 and signed by:



Administrator of the Fund
Name: WESLEY KIPNG'OK

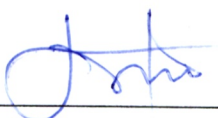


Fund Accountant
Name: ERIC NDIRANGU

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022

13.3 STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2022

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance as at 1 July 2020			0	
Surplus/(deficit) for the period			-	
Funds received during the year			-	-
Revaluation gain			16,624,802.00	16,624,802.00
Balance as at 30 June 2021			16,624,802.00	16,624,802.00
Balance as at 1 July 2021			16,624,802.00	16,624,802.00
Surplus/(deficit) for the period			-16,606,215.00	-16,606,215.00
Funds received during the year			-	-
Revaluation gain			-	-
Balance as at 30 June 2022			18,587.00	18,587.00



Administrator of the Fund
Name: WESLEY KIPNG'OK



Fund Accountant
Name: ERIC NDIRANGU

NAKURU COUNTY PERSONS WITH DISABILITIES FUND
Reports and Financial Statements
For the year ended June 30, 2022

13.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	2021/2022	2020/2021
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations			
Transfers from the County Government	2	0	27,500,000.00
Interest received			-
Receipts from other operating activities	5	530,000.00	-
Total Receipts		0	27,500,000.00
Payments			
Fund administration expenses	6	712,835.00	2,581,200.00
General expenses	7	16,423,380.00	8,575,849.00
Finance cost		-	-
Total Payments		17,136,215.00	11,157,049.00
Net cash flows from operating activities		-16,606,215.00	16,342,951.00
		-	
Cash flows from investing activities			-
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
Net cash flows used in investing activities			-
			-
Cash flows from financing activities			-
Proceeds from revolving fund receipts			-
Additional borrowings			-
Repayment of borrowings			
Net cash flows used in financing activities			
Net increase/(decrease) in cash and cash equivalents		-16,606,215.00	16,342,951.00
Cash and cash equivalents at 1 JULY 2020		16,624,802.00	281,851.00
Cash and cash equivalents at 30 JUNE 2021	11	18,587.00	16,624,802.00

13.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30th JUNE 2022.

	Original budget	Adjustments	Final budget	Actual on comparable basis	% utilization
	2022	2022	2022	2022	2022
	Kshs	Kshs	Kshs	Kshs	
Revenue					
Public contributions and donations	0	0	0	0	
Transfers from County Govt.	27,500,000.00	(530,000.00)	26,970,000.00	26,970,000.00	- 100.00
Interest income	0	0	-	-	
Other income	0	530,000.00	530,000.00	530,000.00	- 100.00
Total income	27,500,000.00	0	27,500,000.00	27,500,000.00	- 100.00
Expenses					
Fund administration expenses	-		2,750,000.00	712,835.00	25.92
General expenses	-		24,750,000.00	16,423,380.00	66.36
Finance cost	-				
Total expenditure	-	0	27,500,000.00	17,136,215.00	-
Surplus for the period	27,500,000.00	0	-	10,363,785.00	92.28

Budget notes

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14
2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)
3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide reconciliation.

13.6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance and basis of preparation

The Nakuru county Persons with disabilities Fund 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Adoption of new and revised standards

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

Standard/ Amendments : Applicable: 1st January 2022:	Impact
a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks	There was no impact of the amendment to IPSAS 13 with respect to the current financial report
b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved	There was no impact of the amendment to IPSAS 13 and IPSAS 17 with respect to the current financial report as the entity did not apply any of the transitional provisions in the FY 2021/2022
c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.	There was no impact of the amendment to IPSAS 21 and IPSAS 26 with respect to the current financial report as the entity does not have Non-Cash Generating Assets and neither did it have impaired cash generating assets.
d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard	

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) 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>Applicable: 1st January 2022:</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 the fund future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none">• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2022</p> <p>The objective of this Standard is to improve the relevance, faithful representative 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> <p>(a) The nature of such social benefits provided by the entity;</p>

Reports and Financial Statements

For the year ended June 30, 2022.

Standard	Effective date and impact:
	(b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	Applicable: 1st January 2022: a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Early adoption of standards

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

3. 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.

4. Budget information

The budget under review is for the period FY19/20. The original budget for FY 2021/2022 was forwarded for approval by the County Assembly on 30th 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, the Fund only recorded reduced appropriations on the FY 2021/2022 budget following the County Assembly lack of approval on requested Budget.

The fund 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 actual as per the statement of financial performance has been presented under section 14 of these financial statements.

5. 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.

6. 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Financial instruments

a) 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 Fund 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.

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 a 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

(Nakuru County Persons with Disabilities fund)

Reports and Financial Statements

For the year ended June 30, 2022.

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 cash flows of the financial

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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)

b) 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.

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.

8. Inventories

Reports and Financial Statements

For the year ended June 30, 2022.

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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

9. 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

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

The entity fund 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.

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.

10. Nature and purpose of reserves

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

11. 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.

12. 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

13. 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.

14. 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.

15. 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 chairperson, the Fund Managers and Fund Accountant.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

16. 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 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 imp rests and advances to authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

17. Comparative figures

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

18. Events after the reporting period

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

19. Ultimate and Holding Entity

The entity is a Public Fund established by The Nakuru county persons with disabilities Act 2016 under the Department of Youth Gender, Culture, Sports and Social services. Iits ultimate parent is the County Government of Nakuru

20. Currency

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

21. Significant judgments and sources of estimation uncertainty

The preparation of the entity 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.

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 Nakuru county disability fund
- 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

(Nakuru County Persons with Disabilities fund)

Reports and Financial Statements

For the year ended June 30, 2022.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 18.

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.

22. 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 minimize 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 counter party 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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:

	Total amount KShs	Fully performing KShs	Past due KShs	Impaired KShs
At 30 June 2022	-	-	-	-
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-
	-	-	-	-
At 30 June 2021	-	-	-	-
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-

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 no collectable amounts that the entity has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Nakuru county disability fund has no significant concentration of credit risk on amounts due .

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

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 un discounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	KShs	KShs	KShs	KShs
At 30 June 2022	-	-	-	-
Trade payables	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2021	-	-	-	-
Trade payable s	-	-	-	-
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	-	-	-	-

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Market risk

The committee has put in place an internal audit function to assist it in assessing the risk faced by the entity on an on-going 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 optimizing 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 exposure to market risks or the manner in which it manages and measures the risk.

d) 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.

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

		Other currencies	Total
	KShs	KShs	KShs
At 30 June 2022	-	-	-
Financial assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ receivables	-	-	-
Liabilities	-	-	-
Trade and other payables	-	-	-
Borrowings	-	-	-
Net foreign currency asset/(liability)	-	-	-

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.

	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	KShs	KShs	KShs
2022			
Euro	10%	-	-
USD	10%	-	-
2021			
Euro	10%	-	-
USD	10%	-	-

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The entity 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 increase/decrease of 5% would result in a decrease/increase in profit before tax of KShs - (2021 – KShs -)

f) Capital risk management

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The entity capital structure comprises of the following funds:

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

	2021/2022	2020/2021
	Kshs	KShs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

4. NOTES TO THE FINANCIAL STATEMENTS

1. Public contributions and donations

Description	2021/2022	2020/2021
	Kshs	KShs
Donation from development partners	0	0
Contributions from the public	0	0
Total	0	0

2. Transfers from County Government

Description	2021/2022	2020/2021
	Kshs	KShs
Transfers from County Govt. – operations	0	27,500,000
Payments by County on behalf of the entity		-
Total	0	27,500,000

3. Fines, penalties and other levies

Description	2021/2022	2020/2021
	Kshs	KShs
Late payment penalties	-	-
Fines	-	-
Levies	-	-
Licences	-	-
Total	-	-

4. Interest income

Description	2021/2022	2020/2021
	Kshs	KShs
Interest income from Mortgage loans	-	-
Interest income from car loans	-	-
Interest income from investments	-	-
Interest income on bank deposits	-	-
Total interest income	-	-

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Other income

Description	2021/2022	2020/2021
	Kshs	KShs
Insurance recoveries	0	0
Income from sale of tender documents	0	0
Miscellaneous income (Refund of monies not spent back to the account)	530,000	0
Total other income	530,000	0

6. Fund administration expenses

Description	2021/2022	2020/2021
	Kshs	KShs
Staff costs (Note 6a)	-	0
Loan processing costs	-	0
Professional services costs	-	0
Administration fees	712,835.00	2,581,200.00
Total	712,835.00	2,581,200.00

6A. Staff costs

Description	2021/2022	2020/2021
	Kshs	KShs
Salaries and wages	-	-
Staff gratuity	-	-
Staff training expenses	-	-
Social security contribution	-	-
Other staff costs	-	-
Total	-	-

N/B The total amount under staff costs has been included in note 6 as part of Fund Administration Expenses chiefly because most funds do not have separate employee but rather the cost would relate to allowances drawn in line fund administration.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. General expenses

Description	2021/2022	2020/2021
	Kshs	KShs
Disbursements to Pwds	15,254,800.00	6,194,395.00
Electricity and water expenses		-
Fuel and oil costs		-
Insurance costs		
Postage		
Printing and stationery		
Rental costs		-
Security costs		-
Telecommunication		10,000.00
Bank Charges	6,080.00	5,640.00
Hospitality	12,500.00	425,000.00
Depreciation and amortization costs		-
Other expenses	1,150,000.00	1,940,814.00
Total	16,423,380.00	8,575,849.00

8. Finance costs

Description	2021/2022	2020/2021
	Kshs	KShs
Interest on Bank overdrafts	-	-
Interest on loans from banks	-	-
Total	-	-

9. Gain/(loss) on disposal of assets

Description	2021/2022	2020/2021
	Kshs	KShs
Property, plant and equipment	-	-
Intangible assets	-	-
Total	-	-

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Cash and cash equivalents

Description	2021/2022	2020/2021
	Kshs	KShs
Car loan account		-
County mortgage account		-
Fixed deposits account		-
On – call deposits		-
Current account	18,587.00	16,624,802.00
Others	-	
Total cash and cash equivalents	18,587.00	16,624,802.00

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

Financial institution	Account number	2021/2022	2020/2021
		Kshs	KShs
a) Fixed deposits account			
Kenya Commercial bank	-	-	-
Equity Bank, etc	-	-	-
Sub- total	-	-	-
b) On - call deposits			
Kenya Commercial bank	-	-	-
Equity Bank - etc	-	-	-
Sub- total	-	-	-
c) Current account			
Family Bank	018000073979	18,587.00	16,624,802.00
Bank B		-	
Sub- total		18,587.00	16,624,802.00
d) Others(specify)			
Cash in transit	-		
Cash in hand	-		-
Mobile Money	-		-
Sub- total	-		-
Grand total			-
		18,587.00	16,624,802.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Receivables from exchange transactions

Description	2021/2022	2020/2021
	Kshs	KShs
Current Receivables	-	-
Interest receivable	-	-
Current loan repayments due	-	-
Other exchange debtors	-	-
Less: impairment allowance	-	-
Total Current receivables	-	-
Non-Current receivables	-	-
Long term loan repayments due	-	-
Total Non- current receivables	-	-
Total receivables from exchange transactions	-	-

Additional disclosure on interest receivable

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

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Receivables from Non-Exchange transaction

Description	2021/2022	2020/2021
	Kshs	KShs
Transfer from County Executive	-	-
Transfer from Fund	-	-
Total receivables from non-exchange transactions	-	-

13. Prepayments

Description	2021/2022	2020/2021
	Kshs	KShs
Prepaid rent	-	-
Prepaid insurance	-	-
Prepaid electricity costs	-	-
Other prepayments(specify)	-	-
Total	-	-

14. Inventories

Description	2021/2022	2020/2021
	Kshs	KShs
Consumable stores	-	-
Spare parts and meters	-	-
Catering	-	-
Other inventories(specify)	-	-
Total inventories at the lower of cost and net realizable value	-	-

(Nakuru County Persons with Disabilities fund)

Reports and Financial Statements

For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	KShs	KShs	KShs	KShs	KShs
At 1st July 2019	-	-	-	-	-
Additions	-	-	-	-	-
Disposals					
Transfers/adjustments	-	-	-	-	-
At 30th June 2020	-	-	-	-	-
At 1st July 2020					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/adjustments	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
Depreciation and impairment					
At 1 st July 2019	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment					
At 30th June 2020	-	-	-	-	-
At 1st July 2020	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/adjustment	-	-	-	-	-

(Nakuru County Persons with Disabilities fund)

Reports and Financial Statements

For the year ended June 30, 2022.

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	KShs	KShs	KShs	KShs	KShs
At 30 th June 2021	-	-	-	-	-
Net book values	-	-	-	-	-
At 30 th June 2020	-	-	-	-	-
At 30 th June 2021	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Intangible assets-software

Description	2021/2022	2020/2021
	Kshs	KShs
Cost	-	-
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Amortization and impairment	-	-
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

17. Trade and other payables from exchange transactions

Description	2021/2022	2020/2021
	Kshs	KShs
Trade payables	-	-
Refundable deposits	-	-
Accrued expenses	-	-
Other payables	-	-
Total trade and other payables	-	-

18. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	KShs	KShs	KShs	KShs
Balance at the beginning of the year (1.07.2020)	-	-	-	-
Additional Provisions	-	-	-	-
Provision utilised	-	-	-	-
Change due to discount and time value for money	-	-	-	-
Transfers from non -current provisions	-	-	-	-
Balance at the end of the year (30.06.2021)	-	-	-	-

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Borrowings

Description	2021/2022	2020/2021
	Kshs	KShs
Balance at beginning of the period	-	-
External borrowings during the year	-	-
Domestic borrowings during the year	-	-
Repayments of external borrowings during the period	-	-
Repayments of domestic borrowings during the period	-	-
Balance at end of the period	-	-

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

	2021/2022	2020/2021
	Kshs	KShs
External Borrowings	-	-
Dollar denominated loan from 'xxx organization	-	-
Sterling Pound denominated loan from 'yyy organization	-	-
Euro denominated loan from zzz organization	-	-
Domestic Borrowings	-	-
Kenya Shilling loan from KCB	-	-
Kenya Shilling loan from Barclays Bank	-	-
Kenya Shilling loan from Consolidated Bank	-	-
Borrowings from other government institutions	-	-
Total balance at end of the year	-	-

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

Description	2021/2022	2020/2021
	Kshs	KShs
Short term borrowings(current portion)	-	-
Long term borrowings	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Employee benefit obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	Total
	KShs	KShs	KShs	KShs
Current benefit obligation	-	-	-	-
Non-current benefit obligation	-	-	-	-
Total employee benefits obligation	-	-	-	-

21. Cash generated from operations

	2021/2022	2020/2021
	Kshs	KShs
Surplus/ (deficit) for the year before tax	-	-
Adjusted for:	-	-
Depreciation	-	-
Amortization	-	-
Gains/ losses on disposal of assets	-	-
Interest income	-	-
Finance cost	-	-
Working Capital adjustments	-	-
Increase in inventory	-	-
Increase in receivables	-	-
Increase in payables	-	-
Net cash flow from operating activities	-	-

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 Nakuru County Government;
- b) The Department of Youth, Gender, Culture, Sports and Social services;
- c) The Nakuru County Assembly;
- d) Key management;

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

b) Related party transactions

	2021/2022	2020/2021
	Kshs	KShs
Transfers from related parties'	-	-
Transfers to related parties	-	-

c) Key management remuneration

	2021/2022	2020/2021
	Kshs	KShs
Fund administration committee	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

	2021/2022	2020/2021
	Kshs	KShs
Due from parent Ministry	-	-
Due from County Government	-	-
Due from County Assembly	-	-
Total	-	-

e) Due to related parties

	2021/2022	2020/2021
	Kshs	KShs
Due to parent Ministry	-	-
Due to County Government	-	-
Due to Key management personnel	-	-
Due to County Assembly	-	-
Total	-	-

23. Contingent assets and contingent liabilities

Contingent liabilities	2021/2022	2020/2021
	Kshs	KShs
Court case against the Fund	-	-
Bank guarantees	-	-
Total	-	-

(Nakuru County Persons with Disabilities fund)
Reports and Financial Statements
For the year ended June 30, 2022.

5. 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.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Time-frame: (Put a date when you expect the issue to be resolved)
4.1	Errors noted in the Financial statements	Corrected using the prescribed reporting format	Resolved	FY 2021/22
4.2	Inaccuracies in the Financial statements	The differences of KSH 120,000 explained vide FY 2021/22 cashbook and statement extract	Resolved	FY 2021/22
4.3	Lack of risk management and policies		Not resolved	FY 2021/22
4.4	Budgetary control and performance		Resolved	FY 2021/22

Guidance Notes:

- a) Use the same reference numbers as contained in the external audit report;
- b) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- c) Before approving the report, discuss the time frame with the appointed Focal Point persons within your entity responsible for implementation of each issue;
- d) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to County Treasury.

(Nakuru County Persons with Disabilities fund)

Reports and Financial Statements

For the year ended June 30, 2022.

6. APPENDIX I: INTER-ENTITY TRANSFERS

ENTITY NAME:				
Break down of Transfers from the County Executive of Nakuru County Government				
	FY 2021/2022			
a.	Recurrent Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	-			
		Total		
b.	Development Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	-			
		Total	-	
c.	Direct Payments	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	-			
		Total	-	

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

Finance Manager

Nakuru County Persons with Disabilities Fund

Sign -----

Head of County Treasury at

Nakuru County

Sign-----