

REPUBLIC OF KENYA



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REPORT

OF

THE AUDITOR-GENERAL

ON

PAPERS LAID	
DATE	17/2/2026
TYPED BY	<i>Geoffrey Mwangi</i>
COMMITTEE	
CLERK AT THE TABLE	<i>J. Mwangi</i>

BARINGO COUNTY YOUTH AND WOMEN
FUND

FOR THE YEAR ENDED
30 JUNE, 2025

FXI



BARINGO COUNTY YOUTH AND WOMEN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2025

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

Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

B. Glossary of Terms

Fiduciary Management	The key management personnel who had financial responsibility
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Baringo County Youth and Women Fund
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2. Key Fund Information and Management

a) Background information

The Baringo County Youth and Women Fund is established by Section 116(1) of Public Finance Management Act, 2012 and derives its authority and accountability from Baringo County Youth and Women Fund Regulations, 2014. The Fund is wholly owned by the County Government of Baringo and is domiciled in Kenya.

The fund's objective is to ensure that a portion of the County Budget is devoted to the youth and women for purpose of fighting poverty and improvement of their standard of living and social development in the Baringo County.

The Fund's principal activity is to...

1. Make provisions for giving Youth and Women loans
2. The enhancement of equitable access to loan opportunities for the youth and women
3. Empower youth and women Economically
4. Helping youth and women to access loans at low interest rate
5. Providing convenient loans to youth and women
6. Ensuring that youth and women grow in their business enterprises

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to ensure that a portion of the County Budget is devoted to the youth and women for purpose of fighting poverty and improvement of their standard of living and social development in the Baringo County.

c) Fund Administration Committee

Ref	Name	Position
1	Hon. Maurine Limashep	CEC M / Chairperson – Gender and Social Services
2	Korir Denis Kimutai	Chief Officer Youth Affairs and Gender - Fund Administrator / Secretary
3	Kiptoo K. Gikono	Chief Officer Finance or Designate
4	Anne Chewochei	Chief Officer for Agriculture or Alternate
5	Daudi Aengwo Luka	Director of Youth Affairs and Gender
6	Lemale Sauroki	County Director of Trade
7	Chelimo Alfred Samuel	Member of Financial Institution

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d) Key Management team

Ref	Name	Position
1	Korir Demis Kimutai	Fund Administrator/Secretary
2	Thomas Chesaro	Fund Accountant
3	Kiptoo K. Gikomo	Chief Officer – Treasury Finance
4	Aengwo Daudi	Ag. Director - Gender and Social Services
5	David K. Rerimoi	Deputy Director Accounting Services

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Winnie Chemase	Clerk of the County Assembly
2	Suleiman Maalim	Chairperson County Audit Committee
3	Catherine Kibet	Directorate Internal Audit

f) Registered Offices

P.O. Box 53-30400,
Youth Empowerment Centre Kabarnet,
Near Kabarnet Fire Station,
Kabarnet, KENYA

g) Fund Contacts

Telephone: (254) 0720 439 828
E-mail: dennis.korir@baringo.go.ke
Website: www.baringo.go.ke

h) Fund Bankers

1. BORESHA SACCO LTD
P.O. Box 80- 20103
ELDAMA RAVINE, Kenya
KABARNET BRANCH
 - a. Youth and Women Main A/C.NO 504511846-01
 - b. Loan Recovery/Disbursement A/c No. 5-43-000028-00
 - c. Interest Account A/c No. 7-10-000011-00

Key Fund and Management (Continued)

i) Independent Auditors

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

j) Principal Legal Adviser

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

k) County Attorney






Office of the Governor building
P.O. Box 53 - 30400
Kabarnet, Kenya

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

3. Fund Administration Committee

Name	Details of qualifications and experience
 1. Hon. Maurine K. Limashep	Date of birth: 13.09.1987 Qualification - Bachelor of Arts Profession - Human Resource Management Work experience - 12yrs, County Executive Committee member /Fund Chairperson
 2. Korir Denis Kimutai	Date of birth: 3 rd August 1987 Master of Economics (Policy and Management), Bachelor of Economics and Finance, CPA Work experience – 12 years, Chief Officer - Fund Administrator/Secretary – Youth Affairs and Gender
 3. Gikono K. Kiptoo	Date of birth: 19/08/1980 Key Professional Qualification- Masters Business Administration, BBA, CPA(K), Certified Credit Profession, Certified Investment Analyst, Higher National Diploma in Human Resource, Diploma in Supplies and Purchasing. Work experience -18yrs, Chief Officer Finance and Revenue Administration
 4. Daudi Aengwo Luka	Date of Birth: 28/06/1976 Key Qualifications: B.ED (SC) – Kenyatta University SMC, SLDP, Management of Social Protection Services (MSPS), Advanced Professional Mediator (APM). Work Experience: 24 years. Ag. Director – Youth Affairs and Gender
 5. Anne Chewochei	Date of Birth: 01/01/1969 Key Qualifications: B.ED (Arts) Kenyatta University Work Experience: 36 years. Chief Officer for Agriculture
 6. Lemale Sauroki	Date of Birth: 24/8/1974 Key Qualifications: B.Com (Marketing Option),SMC, SLDP. Work Experience: 17 years, County Director of Trade
 7. Chelimo Alfred Samuel	Date of Birth: 08/09/1977 Key Qualifications: MBA – (Master of Business Administration and Entrepreneurship) Work Experience: 20- years. Boresha SACCO Branch Manager – Financial Institution

4. Management Team

Name	Details of qualifications and experience
 <p>1. Korir Denis Kimutai</p>	<p>Date of birth: 3rd August 1987 Master of Economics (Policy and Management), Bachelor of Economics and Finance, CPA Work experience – 12 years Chief Officer - Fund Administrator/Secretary – Youth Affairs and Gender</p>
 <p>2. Gikono K. Kiptoo</p>	<p>Date of birth: 19/08/1980 Qualification - Masters Business Administration, BBA, CPA(K), Certified Credit Profession, Certified Investment Analyst, Higher National Diploma in Human Resource, Diploma in Supplies and Purchasing. Profession - Finance and Administration Work experience - 18yrs Chief Officer Finance</p>
 <p>3. Thomas Chesaro</p>	<p>Date of birth; 01/01/1979 Key academic and professional qualifications; BCOM – Finance Option (UON), CPA(K), Senior Management Course Work experience; 25 Years Fund Accountant – Gender and Social Services</p>
 <p>4. Daudi Aengwo</p>	<p>Date of Birth: 1976 Key Qualifications: B.ED (SC) SMC, SLDP, Management of Social Protection Services (MSPS), Advanced Professional Mediator (APM). Work Experience: 24 years. Ag. Director – Youth Affairs and Gender</p>
 <p>5. David K. Rerimoi</p>	<p>Date of birth; 1980 Key academic and professional qualifications;- Masters in Business Administration (UON), BCOM, CPA(K), Senior Management Course Work experience; 24 Years Deputy Director – Accounting Services</p>

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

5. Fund Chairperson’s Report

During the year under review, the fund did not witness any change in the composition of its board and management team. Despite financial constraints, the fund was able to utilize the available resources at its disposal to meet its objectives. Total revenue was Kshs 1,200,000 (previous year Kshs. 142,165) while total expenses were Kshs 1,432,368 (previous year expenses Kshs. 6,788). For a fruitful impact, the fund should be allocated more funds in the future estimates.

Description and reference of the transfer	Date of transfer	2024-2025	2023-2024
Revenue from Non-Exchange Transaction		Kshs	Kshs
Balance Brought Forward	1/7/2023	11,490,473	11,432,123
Transfers – Baringo County Government	27/08/2024	1,000,000	-
Other Income – Partner (Boresha Sacco)	13/11/2024	200,000	-
Loan Repayment		207	32,387
Interest Income/Earned		22,834	29,848
Total Revenue		12,713,514	11,494,358

FUND USES / EXPENDITURE / DISBURSEMENT	2024-2025	2023-2024
Revenue from Non-Exchange Transaction	Kshs	Kshs
Award of the Loans / disbursement	-	-
Domestic travel and subsistence Allowances (Adm. Costs)	1,430,700	30,000
Other operating expenses (Bank Charges/Tax Deducted)	1,668	4,945
Total Revenue	1,432,368	34,945

The Fund core mandate is to ensure that a portion of the County Budget is devoted to the youth and women for purpose of fighting poverty and improvement of their standard of living and social development in the Baringo County,

The Fund is prepared in accordance with Public Finance Management Act, 2012 and Baringo County Youth and Women Fund Regulation 2014. There are Credit risks facing the Fund, also material arrears in statutory and other financial obligations are not applicable.

Name: Hon. Maurine K. Limashep Signature 
Chairperson of the Fund

06 NOV 2025
COUNTY EXECUTIVE COMMITTEE MEMBER
DEPARTMENT OF YOUTH, GENDER,
SPORTS, CULTURE & SOCIAL SERVICES

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

6. Report of the Fund Administrator

The performance of the Baringo County Youth and Women Fund was disbursed as stipulated in the law. The budget allocated was Kshs 1,200,000 out of which the same were receipts from a partner during the year under review and funds disbursement from Baringo County Treasury to the Fund Account. There were no Funds disbursed to Youth and Women groups. Bank charges were Kshs. 1,668 and Administration cost of Kshs. 1,430,700. As a result, the accumulated closing balance at the year-end was Ksh. 11,281,146 (Balance as per cash books for Main Account Kshs 11,217,903, Interest Recovery Account Kshs 63,243, Loans and Repayment Account Kshs Nil)

Description and reference of the transfer	Date of transfer	2024-2025	2023-2024
Revenue from Non-Exchange Transaction		Kshs	Kshs
Balance Brought Forward	1/7/2023	11,490,473	11,432,123
Transfers – Baringo County Government	27/08/2024	1,000,000	-
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Other operating expenses (Bank Charges/Tax Deducted)	1,668	4,945
Total Revenue	1,432,368	34,945

Name of Bank, Account No. & currency	2024-2025	2023-2024
	Kshs	Kshs
Boresha Sacco, Main A/c no. 504511846-01 (Kshs)	11,217,903	11,375,967
Loan Recovery/Disbursement A/c No. 5-43-000028-0	-	32,387
Interest Earned A/c no. 7-10-000011-0)	63,243	82,119
Total Balance	11,281,146	11,490,473

Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025

The Physical progress based on outputs, outcomes and impacts since establishment of Baringo County Youth and Women Fund is that there has been increase in fund beneficiaries due to revolving funds allocated to groups annually. The value-for-money achieved since the Youth and Women who were being supported, through the fund have been increasing while most of them have fought poverty and improved in their standard of living and social development.

The implementation challenges of strategic objectives for the Baringo County Youth and Women Fund may include the credit risk and loan sanctions and enforcement strategies to mitigate loan defaulters, its outlook is encouraging as the improved revolving funds, and loan repayments will enable the Fund to undertake its mandate in line with the fund's strategic plan.

Some of the key risk management strategies include frequent changes of the management team members as well as delay in funds loan repayment by the Youth and Women groups and improper record keeping by the financial institution.

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

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 fund Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government fund’s performance against predetermined objectives.

The key development objectives of the Baringo County Youth and Women Fund 2024-2025 plan are to:

- a) Ensure timely and efficient disbursement of funds to Youth and Women groups;
- b) Administer and manage loan recovery process and mechanism including sanctions and enforcement in case of loan repayment defaults;
- c) Prepare financial statements of the fund periodically

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Youth and Women	To ensure timely and efficient disbursement of funds to Youth and Women groups	Increased number of group beneficiaries accessing loans	Maintained the groups which accessed loans	In FY 2024/25 No increase of loan access to beneficiary groups
Youth and Women	To Administer and manage loan recovery process and mechanism including sanctions and enforcement in case of loan repayment defaults	Improved loan access and recoveries by the groups	Equal disbursement and recovery of loans	In FY 2024/25 we improved loan equity to the beneficiary groups
Youth and Women	To Ensure that youth and women grow in their business enterprises	Increased number of youth and Women enterprises	Growth in business enterprises	In FY 2024/25 there were no great development in beneficiary groups
Youth and Women	To prepare financial statements of the fund periodically	Reports made on timely basis	Reports submitted on time in line with regulation	In FY 2024/25 we presented timely quarterly reports for Youth and Women as required

8. Corporate Governance Statement

The Fund Administration Committee held a meeting and the attendance to that meeting by members was satisfactory,

The succession plan of the fund is that when a member resigns or retires or removed a new member shall be appointed or replaced on such terms and conditions as may be specified in the instrument of appointment,

An appointed of a County Credit Committee member shall hold office for a period of five years or until new members of the committee are appointed, and Administration Committee members are removed from office by the Governor on recommendation of the committee if the member has been absent from three consecutive meetings.

The roles and functions of the County Credit Committee member, the executive committee Member for Education chairs the meetings, the County Chief Officer in charge of Finance is financial advisor, the County Chief Officer responsible for the youth and women is the Secretary and Fund administrator.

The induction and training, County Credit Committee members and member's performance is not usually done due to insufficient management resources,

To address conflict of interest the County Credit Committee members are advised to avoid any specific interest during loan awards, but if there is any it is stated that in case there is such incident then it should be declared early enough so that relevant member may not attend the meeting or may be exempted during the loan award process.,

The members of the board are not entitled for remuneration, but the allocation of 3% of the Fund, administrative expenses is used to pay sitting allowances and transport reimbursement during the meetings held.

The members are guided by Chapter Six of the constitution so as to work while observing the integrity issues on allocating loans. All beneficiaries shall be vetted through a transparent, equitable and fair process that is Community-based in order to ensure that prospective benefits of the fund are available to a widespread cross-section of groups.

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

9. Management Discussion and Analysis

During the period under review, the Fund had an Interest earned of Kshs 29,848 through the Youth and Women Fund Account. The Expenditure is Kshs 34,945 as compared to the previous period of Kshs 6,788 as below;-

Description and reference of the transfer	Date of transfer	2024-2025	2023-2024
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Balance Brought Forward	1/7/2023	11,490,473	11,375,967
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Total Revenue		12,713,514	11,490,473

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Award of the Loans / disbursement	-	-
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Other operating expenses (Bank Charges/Tax Deducted)	1,668	4,945
Total Revenue	1,432,368	34,945

The Fund core mandate is to ensure that a portion of the County Budget is devoted to the youth and women for purpose of fighting poverty and improvement of their standard of living and social development in the Baringo County,

The Fund is prepared in accordance with Public Finance Management Act, 2012 and Baringo County Youth and Women Fund Regulation 2014.

There are Credit risks facing the Fund, also, material arrears in statutory and other financial obligations are not applicable.

10. Environmental and Sustainability Reporting

Baringo County Youth and Women Fund exists to transform lives by ensuring that a portion of the County Budget is devoted to the youth and women for purposes of fighting poverty and improvement of their standard of living and social development. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on loan allocation pillar: putting the beneficiaries first, delivering equitable access to loans for the Youth and Women, and improving operational excellence. Below is a brief highlight of our achievements in the pillar.

1. Sustainability strategy and profile -

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

2. Environmental performance

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

3. Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA.)

4. Market place practices-

The organisation should outline its efforts to:

- a) Responsible competition practice.
Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors
- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices
- d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Corporate Social Responsibility / Community Engagements

The fund carry out CSR activities in the year hence no impact to the society. The fund didn't have community engagement including charitable giving (cash and material), Corporate Social Investment and other forms of community engagements.

11. Report of the Fund Administration Committee

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2025 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are

1. Make provisions for giving Youth and Women loans
2. The enhancement of equitable access to loan opportunities for the youth and women
3. Empower youth and women Economically
4. Helping youth and women to access loans at low interest rate
5. Providing convenient loans to youth and women
6. Ensuring that youth and women grow in their business enterprises

Results

The results of the Fund for the year ended June 30, 2025 are set out on page 1

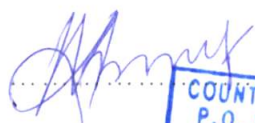
Trustees

The members of the Administration Committee who served during the year are shown on page iii and vi. There were no changes in the Committee during the financial

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 for the year/period ended June 30, 2024 in accordance to section 23 of the Public Audit Act, 2015, which empowers the Auditor General to appoint an auditor to audit on its behalf.

By Order of the Board



Chair of the Fund Administration Committee

Date: 06. NOV 2025



COUNTY EXECUTIVE COMMITTEE MEMBER
DEPARTMENT OF YOUTH, GENDER,
SPORTS, CULTURE & SOCIAL SERVICES

12. 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 Section 116(1) of Public Finance Management Act, 2012 and derives its authority and accountability from Baringo County Youth and Women Fund Regulations, 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund’s financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2025. 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 derives its authority and accountability from Baringo County Youth and Women Fund Regulations, 2014. The Administrator of the Fund is of the opinion that the Fund’s financial statements give a true and fair view of the state of Fund’s transactions during the financial year ended June 30, 2025, 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. OR

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 6 Jul 2025 and signed on its behalf by:

..... Dennis Korir

Administrator of the County Public Fund





REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: 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 BARINGO COUNTY YOUTH AND WOMEN FUND FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

- A. Report on 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 the 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- 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, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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 Baringo County Youth and Women Fund set out on pages 1 to 24, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes 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 Baringo County Youth and Women Fund as at 30 June, 2025 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 Baringo County Youth and Women Fund Regulations, 2014 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Revaluation Gain

The statement of changes in net assets reflect revolving fund of an amount of Kshs.34,061,410 which includes amounts of Kshs.2,510,834 and Kshs.2,506,573 in respect of revaluation gains in two years of 2023/2024 and 2024/2025 which have not been explained or supported.

In the circumstance, the accuracy and completeness of the statement of changes in net assets could not be confirmed.

2. Long-Term Receivables from Exchange Transactions

The statement of financial position reflects current portion of long-term receivables from exchange transactions balance of Kshs.2,506,573 which differs with schedule balance of Kshs.9,509,871 resulting to unexplained and unreconciled variance of Kshs.7,003,298. Further, long-term receivables from exchange transactions balance of Kshs.20,928,498 which differs with supporting schedule balance of Kshs.13,295,200 resulting to unexplained and unreconciled variance of Kshs.7,633,298.

In the circumstance, the validity and accuracy of long-term receivables balance of Kshs. 2,506,573 as at 30 June, 2025 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Baringo County Youth and Women Fund Management in accordance with ISSAI 130 on the 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.

Emphasis of Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final total revenue budget and actual on comparable basis amounts of Kshs.12,690,473 respectively. However, the Management spent an amount of Kshs.1,432,368 against

an actual receipt of Kshs.12,690,473 resulting to under-utilization of Kshs.11,258,105 of the actual receipt.

Under-absorption affected the planned activities and may have impacted negatively on service delivery to the public and Management was in breach of the law.

2. Imbalanced Budget

The statement of comparison of budget and actual amounts for the year under review reflects total income budget of Kshs.12,690,473 and total expenditure budget of Kshs.1,200,000 resulting to variance of Kshs.11,490,473. The budget imbalance is contrary to the provisions of section 31(c) of the Public Finance Management (County Governments) Regulations 2015 which states that budget revenue and expenditure appropriation shall be balanced.

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

My opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Prior Year Matters

In the prior year audit report, four issues were raised under the Report on Financial Statements and Lawfulness and Effectiveness in Use of Public Resources respectively. These include inaccurate statement of cash flows, unconfirmed interest income, unconfirmed receivables from exchange transactions and lack of approved budget. Review of the status during audit of the Fund in 2024/2025 revealed that inaccurate statement of cash flows, unconfirmed interest income and unconfirmed receivables from exchange transactions remained unresolved.

Other Information

The Management is responsible for the Other Information set out on page iii to xvi which comprise of Key Fund Information and Management, Fund Administration Committee, Management Team, Fund Chairperson's Report, Report of the Fund Administrator, Statement of Performance Against the County Fund's Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Fund Administration Committee and Statement of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have

performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the 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

Failure to Recover Long Outstanding Loans

The statement of financial position reflects current portion of long-term receivables from exchange transaction and long-term receivables from exchange transactions balances of Kshs.2,506,573 and Kshs.20,928,498 respectively and as disclosed in Note.18 to the financial statements. Further review of loan records revealed that loans totaling to Kshs.21,500,000 were issued to various groups between July, 2015 and July 2020. However, the loans were not fully repaid within twenty-four (24) months from the date of disbursement. This is contrary to Regulation16(1)(d) of the Baringo County Youth and Women Fund Regulations, 2014, which requires that all loans will be payable within twenty-four months from the date of disbursement of loan.

In addition, the Management stopped disbursing other loans since 2020. However, no action has been taken to invoke Regulation 16(1) to recover outstanding loans from defaulters.

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

The audit was conducted in accordance with ISSAIs 3000 and 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

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 controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. 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 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I consider the entity's control environment 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.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


01 December, 2025


**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

14. Statement of Financial Performance for the Year Ended 30th June, 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	4	-	-
Transfers From the County Government	5	1,000,000	-
		1,000,000	-
Revenue From Exchange Transactions			
Interest Income	6	-	29,848
Other Income - Partner	7	200,000	-
		200,000	29,848
Total Revenue		1,200,000	29,848
Expenses			
Use of goods and services	8	(1,432,368)	(34,945)
Total Expenses		(1,432,368)	(34,945)
Other Gains/Losses			
Gain/Loss on Disposal of Assets	9	-	-
Surplus/(Deficit) for the Period	12	(232,368)	(5,097)

The notes set out on pages 6 to 23 form an integral part of these Financial Statements)

.....

Name: Korir Denis Kimutai
Administrator of the Fund

.....
 6/11/2025
Name: Thomas Chesaro
Fund Accountant
ICPAK Member Number: 15566

Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025

15. Statement of Financial Position as at 30th June, 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	10	11,281,146	11,490,473
Current Portion of Long- Term Receivables from Exchange Transactions	11	2,506,573	2,510,834
Total current assets		13,787,719	14,001,307
Non-Current Assets			
Long Term Receivables from Exchange Transactions	11	20,928,498	18,440,705
Total non- current assets		20,928,498	18,440,705
Total Assets (A)		34,716,217	32,442,012
Liabilities			
Current Liabilities			
Total current liabilities		-	-
Non-Current Liabilities		-	-
Total Liabilities (B)		-	-
Net Assets (A-B)		34,716,217	32,442,012
Represented By:			
Revolving Fund		34,061,410	31,554,837
Reserves		-	-
Accumulated Surplus		654,807	887,175
Net Assets		34,716,217	32,442,012

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The fund financial statements were approved on 6/11/2025 and signed by:

.....
Name: Korir Denis Kimutai
Administrator of the Fund

.....
Name: Thomas Chesaro
Fund Accountant
ICPAK Member Number: 15566



**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

16. Statement of Changes in Net Assets for the year ended 30th June, 2025

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1st July, 2023	29,044,003	-	892,272	29,936,275
Surplus/(Deficit) For the Period		-	(5,097)	(5,097)
Funds Received During the Year	-	-	-	-
Transfers	-		(-)	
Revaluation Gain	2,510,834	-	-	2,510,834
Balance As At 30th June, 2024	31,554,837	-	887,175	32,442,012
Balance As At 1st July, 2024	31,554,837	-	887,175	32,442,012
Surplus/(Deficit) For the Period		-	(232,368)	(232,368)
Funds Received During the Year	-	-	-	-
Transfers	-		(-)	
Revaluation Gain	2,506,573	-	-	2,506,573
Balance As At 30th June, 2025	34,061,410	-	654,807	34,716,217

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

17. Statement of Cash Flows for the Year Ended 30th June, 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government	5	1,000,000	-
Interest received	6	-	29,848
Other Income - Partner	7	200,000	-
Receipts from other operating activities		-	-
Total receipts		1,200,000	29,848
Payments			
Fund administration expenses		-	-
Use of Goods and Services	8	(1,432,368)	(34,945)
Total payments		(1,432,368)	(34,945)
Net cash flows from operating activities	12	(232,368)	(5,097)
Cash flows from investing activities			
Proceeds from loan principal repayments		22,834	63,446
Proceeds from loan principal repayments		207	-
Net cash flows used in investing activities		23,041	63,446
Cash flows from financing activities			
Net cash flows used in financing activities		(-)	(-)
Net increase/(decrease) in cash & cash Equivalents		(209,327)	58,349
Cash and cash equivalents at 1 st July, 2024	10	11,490,473	11,432,124
Cash and cash equivalents at 30th June, 2025	10	11,281,146	11,490,473

Bungo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025

18. Statement Of Comparison Of Budget And Actual Amounts For The Period ended 30th June, 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	11,490,473	11,490,473	11,490,473	-	100%
Receipts						
Transfers From County Govt.	1,000,000		1,000,000	1,000,000		
Other Income - Partner	-	200,000	200,000	200,000	-	100%
Total Income	1,000,000	11,690,473	12,690,473	12,690,473	(-)	100%
Expenses						
Use of Goods and Services	(1,000,000)	(200,000)	(1,200,000)	(1,432,368)	(232,368)	119%
Total Expenditure	(1,000,000)	(200,000)	(1,200,000)	(1,432,368)	(232,368)	119%
Capital expenditure	-	-	-	-	-	
Surplus For the Period	-	11,490,473	11,490,473	11,258,105	232,368	

Budget notes

1. Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization (IPSAS 24.14)

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	11,258,105
1	Interest Repaid during the year	22,834
2	Loans Repaid during the year	207
	Closing Cash and Cash Equivalent as per the statement of Cash flows	11,281,146

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

The Baringo County Youth and Women Fund is established by Section 116(1) of Public Finance Management Act, 2012 and derives its authority and accountability from Baringo County Youth and Women Fund Regulations, 2014. The fund is wholly owned by the Baringo County Government and is domiciled in Kenya.

The fund's principal activity is to ensure that a portion of the County Budget is devoted to the youth and women for purpose of fighting poverty and improvement of their standard of living and social development in the Baringo 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) New and amended standards and interpretations in issue but not yet effective in the year ended 30th June, 2025

There were no new and amended standards issued in the financial year.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30th June, 2025.

Standard	Effective date and impact:
IPSAS 43	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Fund. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. The fund does not deal with Leases hence it may not have any impact
IPSAS 44: Non- Current	<i>Applicable 1st January 2025</i> The Standard requires,

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Assets Held for Sale and Discontinued Operations	<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>The fund may not realise an impact since it has no depreciable assets</p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>This will not have an impact because there are no PPEs</p>
IPSAS 46 Measurement	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>This may have an impact as a result of loss of value for money due to defaulters</p>
IPSAS 47- Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an fund shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>This will have impact as a result of revenue interest earned from exchange transactions</p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

	This will not have an impact since it is relevant to the fund
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>This will not have an impact because the fund don't intent to provide retirement benefit plan</p>

(i) Early adoption of standards

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

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

2. Summary of 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 fund 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.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Fund's right to receive payments is established.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for FY 2024/2025 was approved by the County Assembly on 30th June, 2024. 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 fund upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of Kshs NIL on the FY 2024/2025 budget following the governing body's approval.

The fund'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.

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Summary of Significant Accounting Policies (Continued)

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 cash flows has been presented.

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 fund 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.

a) 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.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Summary of Significant Accounting Policies (Continued)

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one fund and a financial liability or equity instrument of another fund. At initial recognition, the fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

The fund classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an fund has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the fund classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Summary of Significant Accounting Policies (Continued)

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the fund manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Trade and other receivables

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

Impairment

The fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The fund recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

**Baringo County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Summary of Significant Accounting Policies (Continued)

Financial liabilities

Classification

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

d) 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 Fund.

e) Provisions

Provisions are recognized when the Fund 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 Fund 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.

f) Social Benefits

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

**Baringo County Youth and Women Fund
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Summary of Significant Accounting Policies (Continued)

g) Contingent liabilities

The 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.

Contingent assets

The Fund 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 Fund 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.

h) Nature and purpose of reserves

The Fund does not create and maintain reserves in terms of specific requirements.

i) Changes in accounting policies and estimates

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

j) Employee benefits – Retirement benefit plans

The Fund provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an fund pays fixed contributions into a separate fund (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.

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Summary of Significant Accounting Policies (Continued)

k) 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.

l) 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.

m) Related parties

The Fund regards a related party as a person or an fund with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

n) 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.

o) Comparative figures

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

Summary of Significant Accounting Policies (Continued)

3. Significant judgments and sources of estimation uncertainty

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

State all judgements, estimates and assumptions made 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 Fund 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 Fund. 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 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

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 xxx.

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.

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Notes To the Financial Statements Continued

4. Public contributions and donations

Description	2024-2025	2023-2024
	Kshs	Kshs
Donation From Development Partners	-	-
Total	-	-

5. Transfers from County Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfers From County Govt. –Operations	1,000,000	-
Total	1,000,000	-

6. Interest income

Description	2024-2025	2023-2024
	Kshs	Kshs
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	29,848
Total Interest Income	-	29,848

7. Other income - Partner

Description	2024-2025	2023-2024
	Kshs	Kshs
Miscellaneous Income	200,000	-
Total Other Income	200,000	-

8. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Administration Fees	1,259,000	-
Committee Allowances	171,700	34,500
Bank Charges	1,668	445
Total	1,432,368	34,945

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9. Gain/(Loss) on Disposal of Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Intangible Assets	-	-
Total	-	-

10. Cash and Cash Equivalents

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	11,281,146	11,490,473
Total Cash and Cash Equivalents	11,281,146	11,490,473

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
a) Current Account			
Boresha Sacco Ltd Kabarnet	504511846-01	11,217,903	11,375,967
Boresha Sacco Ltd Kabarnet	5-43-000028-0	-	32,387
Boresha Sacco Ltd Kabarnet	7-10-000011-0	63,243	82,119
Grand Total		11,281,146	11,490,473

11. Receivables from Exchange Transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Interest Receivable	2,506,573	2,510,834
Current Loan Repayments Due	-	0
Total Current Receivables	2,506,573	2,510,834
Non-Current Receivables		
Long Term Loan Repayments Due	20,928,498	18,440,705
Total Non- Current Receivables	20,928,498	18,440,705
Total Receivables From Exchange Transactions	23,435,071	20,951,539

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Additional disclosure on interest receivable

Description	2024-2025	2023-2024
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	2,506,573	2,510,834
Accrued interest receivable from of long-term loans of previous years	7,003,298	4,515,299
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	13,925,200	13,925,406
Current portion of long-term loans issued in the current year	-	-

12. Cash Generated from Operations.

Description	2024-2025	2023-2024
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(232,368)	(5,097)
Adjusted For:		
Gains/ Losses On Disposal Of Assets	(-)	(-)
Interest Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase In Receivables	(-)	(-)
Net Cash Flow From Operating Activities	(232,368)	(5,097)

13. 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.

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30th June, 2025				
Receivables From Exchange Transactions	23,435,071	-	23,435,071	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	11,281,146	11,281,146	-	-
Total	34,716,217	11,281,146	23,435,071	-
At 30th June, 2024				
Receivables From Exchange Transactions	20,951,539	-	20,951,539	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	11,490,473	11,490,473	-	-
Total	32,442,012	11,490,473	20,951,539	-

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

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The fund has no significant concentration of credit risk on 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 fund's short, medium and long-term funding and liquidity management requirements. The fund 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.

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the fund 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 fund'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 fund's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

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

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

**Baringo County Youth and Women Fund
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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.

ii. Interest rate risk

Interest rate risk is the risk that the fund's financial condition may be adversely affected as a result of changes in interest rate levels. The fund'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 Nil (2024: Kshs Nil). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs Nil (2024 – Kshs Nil).

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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 fund capital structure comprises of the following funds:

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	34,061,410	31,554,837
Accumulated surplus	654,807	887,175
Total funds	34,716,217	32,442,012
Less: cash and bank balances	(11,281,146)	(11,490,473)
Net debt/(excess cash and cash equivalents)	23,435,072	20,951,539
Gearing	68%	65%

15. Events after the reporting period

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

16. Ultimate and Holding Fund

The fund is a County Public Fund established by Section 116(1) of Public Finance Management Act, 2012 and derives its authority and accountability from Baringo County Youth and Women Fund Regulations, 2014 under the Ministry of Youth, Gender and Social Services. Its ultimate parent is the County Government of Baringo.

17. Currency

The financial statements are presented in Kenya Shillings (Kshs)

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20. Annexes

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

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. OAG/NRO/BCYWF/2023/2024/(12)

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe : (Put a date when you expect the issue to be resolved)
Report on the Financial Statements	1. Inaccurate Statement of Cash Flow	The Net Cash Flow is adjusted in the subsequent financial year	Resolved	
	2. Unconfirmed Interest Income	The interest under review relate to Period between Jan and Dec, 2023, However, it was actually recognized and received on 26/03/2024	Resolved	
	3. Unconfirmed Receivable from Exchange Transaction	The Receivables schedules available but the loanee's ledgers and individual files are maintained by the financial institution	Resolved	
Report on the Lawfulness and Effectiveness in Use of Public Resources	1. Lack of Approved Budget	The fund has approved budget in the subsequent financial year	Resolved	

Fund Administrator

Date.....



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Annex II: Inter-Fund Confirmation Letter


Name of Transferring Entity: Baringo County Treasury


Name of Beneficiary hospital: Baringo County Youth and Women Fund

The Baringo County Treasury wishes to confirm the amounts disbursed to you as at 30th June, 2025 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Baringo County Youth and Women Fund as at 30 th June, 2025								
Reference Number	Date Disbursed	Amounts Disbursed by Baringo County Treasury (Kshs) as at 30 th June, 2025				Total (D)=(A+B+C)	Amount Received by Youth and Women Fund (KShs) as at 30 th June 2025 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)				
RTGs	27/08/2024	1,000,000	-	-	1,000,000	1,000,000	-	
Total								

In confirm that the amounts shown above are correct as of the date indicated.

Head of Accounts Department - Disbursing Entity:
 Name: David Rerimoi Sign  Date 06-11-2025

Head of Accountants department of beneficiary Fund:
 Name : Thomas Chesaro Sign  Date 6/11/2025

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Annex III: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities	Quarter				Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

➤ Didn't make allocation of funds

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Annex IV: Reporting on Disaster Management Expenditure

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

➤ Didn't make allocation of funds