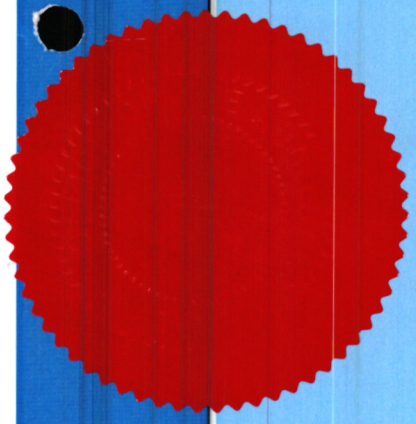
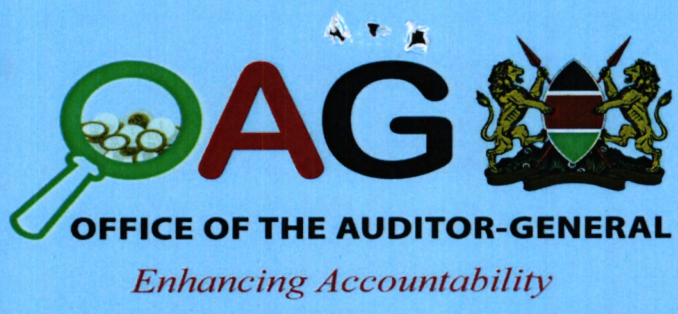


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REPORT

OF

THE AUDITOR-GENERAL

ON

VIHIGA COUNTY SPORTS FUND

FOR THE YEAR ENDED
30 JUNE, 2021

...





**COUNTY GOVERNMENT OF VIHIGA
SPORTS FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2021**

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

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021

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VIHIGA COUNTY SPORTS FUND
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1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

Vihiga County Sports Fund was established and derives its authority and accountability from Vihiga County Sports Management ACT, 2019 on 6th March 2019. The Fund is wholly owned by the County Government of Vihiga which is domiciled in Kenya.

The fund's objective is to establish an efficient structure for management of sports within the County Government of Vihiga by promoting cooperation amongst agencies with a role in sports, and enhancing their capabilities to maintain the provision of essential services during periods of sports.

The Fund's principal activity is to organize, coordinate and promote sporting activities in the county.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to enable the county government support sports activities and local teams within the county and to attract lawful paid activities at sports facilities belonging to the county government for purpose of raising revenue.

Vision Statement

To empower local community teams to become self-sustainable in their efforts to nurture talents through sports.

Mission Statement

To facilitate financial support for registered sports teams in Vihiga County that compete at the regional, National and International levels.

VIHIGA COUNTY SPORTS FUND
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c) Board of Trustees/Fund Administration Committee

	Chairman of the Board	Mr ALBERT MASILO
1	Chief Officer (<i>Responsible department</i>)	MR PHILIP GAVUNA
2	Chief Officer finance	CPA LIVINGSTONE IMBAYI
3	Other trustees/Committee Members	MRS EBBY SAGALA, MR DANIEL ANDAFU, MR PETER EMODIA, MR WILLIE ASIENWA, MR VINCENT AMWAYI, M/S ELIZABETH OMUYOYI, M/S CLARA INDIRE , MR JOHN MOMANYI
4	Fund Manager/ Administrator	CPA BEATRICE MAKUNGU

d) Key Management

1	Fund Manager/ Administrator	CPA Beatrice Makungu
2	Fund Accountant	CPA Beatrice Makungu

e) Fiduciary Oversight Arrangements

1	Directorate Internal Audit	CPA GEOFFREY AYIECHO

f) Registered Offices

P.O. Box 344
County Commissioner Building/House/Plaza
Mbale -Kegoye Avenue/Road/Highway
Maragoli, KENYA

g) Fund Contacts

Telephone: (254) 701540457(Fund Admin)
E-mail: makungubeat@gmail.com

h) Fund Bankers

Equity Bank-Mbale

VIHIGA COUNTY SPORTS FUND
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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

Vihiga County

P.O Box 344

Maragoli-Kenya

2. THE BOARD OF TRUSTEES/ FUND ADMINISTRATION COMMITTEE

Name	Details of qualifications and experience
<p>1. Insert each Trustee's passport-size photo and name</p> 	<p>ALBERT KHALWALE MASILOLO. He is the Chairman Vihiga County Sports Management Committee. Albert is also the Chairman of Kenya Secondary Schools Heads Association Vihiga Chapter. He has a vast experience in sports management having been the National treasurer Kenya Secondary Schools Sports Association, Basketball Commissioner for Federation of East Africa Secondary Schools Sports Association (FEASSSA). While at KSSSA, his role in drafting regulations to manage school games in Kenya as a chairman to that committee was very valuable. He is the current chairman of Kenya Basketball Federation Vihiga Branch and Western Conference. He is an accomplished referee in Football, basketball, table tennis, volleyball.</p>

<p>2. PHILIP ALWODI GAVUNA (ACIB-UK) He is the Chief Officer department of Gender , Culture, Sports, Youth, Children and Social Services. Philip is an associate of the Chartered Institute of Bankers (CACIB-UK) with a vast experience in the Banking Sector. He is a holder of BSC (financial services) from the University of Manchester (UMIST) and MBA from ESAMI/Maastricht school of management. He joined the County Government of Vihiga in April 2018 as the Chief Officer department of Trade , Industry, Tourism and Entrepreneurship where he was among the pioneers of the first investment conference in Vihiga county . He was redeployed to the department of Public Service, Administration and Coordination of county affairs as chief officer and Ag county secretary before being redeployed to his current department . His advisory to the Sports Management Committee on financial and compliance matters has been valuable.</p>	
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VIHIGA COUNTY SPORTS FUND
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Ebby Sagala

Currently the Vice Chairperson to the Sport Management Committee.
Holder of Degree in HRM, Currently working Kenya Prison.
Representing people with special needs to the committee.



John Momanyi

Currently the Director of Sports – Vihiga County Government. A diploma holder in Sports Management, BA in Social Science, and MSC degree in Leisure and Recreation Management.
Worked as a District Sports Officer – Kericho, Kisii and Nakuru Districts.
Worked at sports HQs in various capacities.
Seconded to Vihiga County by the National Government in 2013.



Beatrice Makungu

She is an Accountant, Holder of CPA(K), BCOM(Accounting) and MBA (Finance) currently the Vihiga Sports Fund Admin.



VIHIGA COUNTY SPORTS FUND
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Willie Asienwa

He is a trained High School teacher. He is well vast in maters Sports and Games Management. Qualified umpire and referee of Football, Rugby, Volleyball and Netball.

He is a determined and dedicated person.



Clara Indire

She has MSC International affairs and urban regional planning
BSC in Social and anthropology and a minor in Majority/minority relations
Self-employed in real estate and farming.
A great fan of rugby, athletics, motor sports and adventure sports
Representing rugby in the committee.



Peter Emodia

BED (Science) Physics and Chemistry
Sports Enthusiasts, Basketball coach
interest in Football and Volleyball.
Represents Youth on Vihiga Sports Management Committee.



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Vincent Amwayi

Football representative in the committee.
He is a holder of Diploma ECDE,
Diploma in Sports management and
Diploma in Education



Elizabeth Omuyoyi

She is a holder of education, Bachelors of
Art(Majors in Political science and
Sociology)
Currently working at Bidco Africa Ltd.
Representing youth in the sports
committee.



Daniel Andafu

He is a trained Teacher, Holder of B.ED
(ARTS)
HOBBIES: Boxing, Football and Reading
I represent Boxing on the Committee.



**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 entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity's performance against predetermined objectives.

The Vihiga county sports fund was allocated ksh 30million in the budget for FY 2020/21. The fund received the whole amount where 97% was allocated on sporting activities and 3% on administration cost. The funds allocation was utilised in promoting the sporting activities within the county through partial funding support. In total, thirteen (13) teams benefited from the fund.

The key development objectives of the Vihiga County Government Entity's sport plan 2020/21 plan are to:

- a. To promote and facilitate development of sports as a career or profession
- b. To promote sport for leisure and recreation
- c. To promote sports tourism
- d. To promote sport for social development

VIHIGA COUNTY SPORTS FUND
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Below we provide the progress on attaining the stated objectives:

Program 2	Objective	outcome	Indicator	Performance
Sports fund	To nature talents of youth through promoting sporting activities	Increased number of teams/clubs accessing the grants in the county	86% of the teams retained in league/game	In FY 2020/21 we managed to support 13 teams

Amend the table above accordingly.

4. FUND ADMINISTRATION COMMITTEE CHAIRPERSON'S REPORT

The annual report and financial statements for the year ending 30th June 2021 is the 1st report after the establishment of the fund on 6th March 2019. This was because the fund did not have funds to initiate the operations. The report compares the performance of the fund by analyzing budget estimate, actual expenditure and revenue realized. This financial statement will remain a very important tool in informing our future expenditure framework

The fund Performance

The fund reliable source of income is generated from CARA (county Allocation of Revenue Act) through the department of Gender, Culture, Youths, Sports, Children and Social Services, Vihiga County. Out of the projected revenue, the fund was able to realize ksh 30,000,000 representing 100% performance. The funds received were not sufficient to meet the demands of the teams whose budgets were totaling to ksh 129,707,707. The fund managed to fund the teams partially and encouraged the Executive Committees (ECs) of the teams to source for more support from other well-wishers/sponsors. In view of the budget deficit experienced, the fund management committee has already started engaging external agents with a view of mobilizing more resources for the teams in line with the provision of article 6-1(i) of the Act.

During the fy 2020/21, the fund expenditure amounted to 29,156,090. This represents the absorption rate of 97% of the budget. Ksh 28,400,000 was spent on teams sporting activities while ksh 756,090 was spent on administrative cost representing a ratio of 97:3 respectively.

In the fy 2020/21, the fund experienced cash flow problems as there was a delay in release of fund by the national treasury. However, the management did their level best to ensure the fund benefited the teams despite the challenges.

The cash and cash equivalent stood at ksh 843,910

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

Conclusion

The FY2020/2021 was a starting point for the fund and the performance was quiet encouraging. The fund management committee is however committed to nature the talents of youth in the county by supporting sporting activities within the county.

I take this opportunity to thank H.E. the Governor for his support. I would also wish to extent my appreciation to the CECM Finance and economic planning, CECM Gender, Culture, Youth , Sports, Children and Social Services, the Sports Management Committee and entire members of staff from the department of Sports for working hand in hand with the Committee to ensure that the fund achieves its objectives.

Lastly I want to thank the youth of Vihiga County for their continued support by forming teams /clubs and for the efforts they are making to promote the image of Vihiga County. Thank you all for having confidence in our leadership.

Signed.. 

Albert Masiolo

Chairman Vihiga County Sport Management Committee

5. REPORT OF THE FUND MANAGER/ ADMINISTRATOR

The financial statements for the year ending 30th June 2021 comprise of statement of performance, statement of financial position, changes in net assets cash flow statement ,statement of comparison of budget and actual and notes to financial statements. There are no comparisons with the previous year's budget performance since this is the first report after the fund was established in December 2020. The fund's key objective was to nature the talents of youths in the county by promoting sporting activities and development of sports infrastructure.

The funding has facilitated and enabled some of our local football teams participates in the premier, Super & division 1 leagues and at international level by Vihiga Queens who represented Kenya in the CECAFA tournament in Nairobi-Kenya from August 28th August 2021. The fund has also supported other local teams participating in other sports ie Valley ball, Rugby, Para volleyball, Netball, boxing and athletics.

The report shows that the performance ratio was at 97% indicating a positive and tremendous beginning. The fund management committee was also able to run the fund within the 3% administration costs as set out within the Act

The fund raised its revenue through County allocation of revenue Act (CARA) which was an allocation in the Vihiga county budgets for FY 2020/21. The fund faced financial challenges where the allocation of Kshs 30 million was not sufficient enough to finance the teams' budgets totaling to ksh 129,707,707. The committee is already sourcing for partnership and mapping other sources of revenues to increase the fund's income.

The fund management committee also appeals to the Vihiga county management through the department of Gender, Sports, Culture and Social Services to increase the allocation to this fund in the FY 2021/22 budgets

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

Key Risk Management Strategies

The fund faces various challenges in the provision of recreational and sporting facilities. This is evidenced in the poorly undeveloped sports infrastructure with most sports grounds unsatisfactorily maintained.

While some of the mainstream sports i.e football, valley ball, rugby, etc, are visible and therefore have received support from the fund, others like basketball are hardly noticed and most young people criss-cross to Kisumu or Kakamega to access public playgrounds for such sports.

This has led to huge untapped potential of talents and sports among the youth in the county especially after they leave school. The county lacks recreational facilities, thus lacking the necessary infrastructural outlook to provide recreational services.

The sports management Committee through this Act aims at diversifying and reaching out to different type of sports for the benefit of a wide spectrum of youths.

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

5. CORPORATE GOVERNANCE STATEMENT

6.1 Fund management committee

The county sports management structure was established under Vihiga county Sports Management Acts, 2019, part 11 sec 4&5.

The committee consist of:

- (a) Non-executive appointed by the county executive committee member responsible for sports in consultation with the executive committee who shall be the chairperson.
- (b) One person with disability from the most representative sports association for people with disability to be appointed by the executive committee members for sports.
- (c) At least two (2) youth representatives from both gender appointed by the executive committee member for sports.
- (d) Four (4) representatives from the most representative county sports federation appointed by the executive committee member for sports.
- (e) The county director for sports
- (f) The chief officer for sports who shall be responsible for matters relating to sports.
- (g) A fund administrator who shall be the secretary to the committee who shall be appointed by the executive committee member for sport.

The committee has 4 meetings in every financial year. A special meeting shall be convened at any time as the case maybe.

6.2 Succession plan

Every member of the committee shall hold office on a part time basis for a three years term but maybe eligible for re-appointment once.

6.3 Process of appointment and removal of committee members.

A member maybe removed from office on recommendation of the county executive committee or in case of:

- a. Inability to perform the functions of the office arising out of physical or mental incapacity
- b. Gross misconduct
- c. Incompetence or negligence
- d. Absence from three consecutive meetings of the committee without a reasonable explanation
- e. Violation of the constitution or any written law.

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

6.4 Roles and functions of the fund management committee

The committee shall:

- a. Set Policies on port management
- b. Approve the county sports plan
- c. Review, approve and endorse recommendations of the director, oversee the application of The county sports plan and give any order or direction necessary for implementation.
- d. Consider, verify and approve funding for local sports teams and youth activities
- e. Receive any gifts, grants and donation made to the fund and make disbursement therefrom.
- f. Attract lawful paid activities at the county sports facilities for purpose of raising revenue.
- g. Raise funds through sports lotteries, investments or any other lawful means
- h. Ensure that the sports activity carried out for the purpose of the fund complies with law.
- i. Provide oversight on the administration and management of the fund
- j. Formulate guidelines to achieve the objective of the fund
- k. Implement the national government on sports response
- l. Ensure that money held in the fund including any earnings is spent only for the purposes for which the fund is established

6.5 Conflict of interest

Notwithstanding that the committee shall encourage community and private sector participation in stadia construction maintenance and management under its supervision and guidance.

6.6 Committee member's remuneration

Committee members shall be paid allowances in accordance with established county salaries and remuneration commission guidelines.

6. MANAGEMENT DISCUSSION AND ANALYSIS

The fund aims to build sport chatter that is result oriented. The sports fund management ensured that the expenditure are within their budget thus at the end of the financial year ending 30th June 2021, the cash and cash equivalent stood at ksh 843,910. The fund committee is committed to source more funds which will be used to create opportunities for youth employment, wealth creation through nurturing of talent and promoting of sporting activities.

The fund management ensured the compliances with the operational laws i.e. PFM act, PPAD Act, county sports Act and county sports regulations. The managers will continue adhering to the laid down procedures and focus on improving the performance of the fund.

7. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

Vihiga county sports fund exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on sustainability, environment and community engagement pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar.

8.1 Sustainability strategy and profile

Macro-economic stability is one of the function on which the implementation of the sports work plan and other policy documents are anchored. Such stability will be achieved through prudent management of macro-economic policies through sound monetary measures. Key sector areas identified to achieve the macro-economic stability include:

- (I) Development of sports infrastructure
- (II) Identification and nurturing of sports and talents
- (III) Development of recreational facilities

8.2 Environmental performance

Clean, secure and sustainable environment is a critical measure for development. There should be continued enforcement of environmental guidelines and regulations for sustainable development and environmental conservation. Measures undertaken towards environmental conservation includes:

- (I) Maintaining the sports ground to remain green
- (II) Cleaning and disposing of all plastic materials
- (III) Encouraging youth to be involved in tree planting exercise and tree conservation.

**6.CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY
REPORTING (CONTINUITY)**

9.1 Community engagement

The management committee has involved its stakeholders in their planning and implementation of sports programs. The system will continue to ensure Vihiga county residents feel the impact of sporting activities.

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

6. REPORT OF THE FUND MANAGEMENT COMMITTEE

The committee is submitting their report together with the audited financial statements for the year ended June 30, 2021 which show the state of the fund affairs.

10.1 The principal activities of the fund are:

- Set policies on sport management
- Consider verify and approve funding for local sports teams and youth activities
- Receive grants and donation made to the fund and make disbursement therefrom.
- Ensure that the sports activities carried out are from intended purpose of the fund.

10.2 Performance

The performance of the Fund for the year ended June 30, 2021, are set out on page 22 of the financial report

10.3 Trustees

The members of the management committee who served during the year are shown on page 2 of the financial report

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 Management Committee

Sign:



Name: Albert Masolo (Mr)

Chair of the Fund *Management Committee*

Date:

6th sept 2021

7.STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Vihiga county sports management Acts,2019) 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, 2021. 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 Vihiga county sports Acts, 2019. 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, 2021, 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.

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021.

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 Committee on 12th August 2021 and signed on its behalf by:

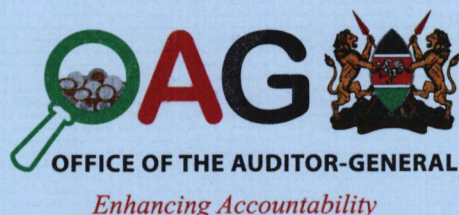
Bertrice Nakuugu

Name: Bertrice Nakuugu

Administrator of the County Public Fund

REPUBLIC OF KENYA

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



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON VIHIGA COUNTY SPORTS FUND FOR THE YEAR ENDED 30 JUNE, 2021

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, gazetted 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 Vihiga County Sports Fund set out on pages 24 to 39, which comprise of the statement of financial position as at 30 June, 2021, the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and

other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Vihiga County Sports Fund as at 30 June, 2021, and its financial performance and 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 Vihiga County Sports Management Act, 2019.

Basis for Qualified Opinion

Unsupported Disbursements to Sports Teams

The statement of financial performance and as disclosed in Note 2 to the financial statements reflects general expenses amount of Kshs.29,156,090. Included in this amount is Kshs.28,400,000 in respect of grants to teams out of which an amount of Kshs.10,350,000 disbursed to six (6) teams. The amount was not supported by evidence of club registration, prior year audited financial statements, certified bank statements for six months preceding the application as required by Regulation 6(4) of the Vihiga County Sports Management Regulations, 2020.

In the circumstance, the accuracy and completeness of general expenses amount of Kshs.10,350,000 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Vihiga County Sports 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. I have determined that there are 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 I confirm that, nothing 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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and 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 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 Fund's 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 governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the Fund's 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 sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and 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

09 September, 2022

8. FINANCIAL STATEMENTS

13.1 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30th
JUNE 2021.

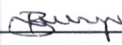
	Note	2020/2021	2019/2020
		KShs	KShs
Transfers from the County Government	1	30,000,000	
Total revenue		30,000,000	
General expenses	2	29,156,090	
Total expenses		29,156,090	
Surplus/(deficit) for the period		843,910	

VIHIGA COUNTY SPORTS FUND
Reports and Financial Statements
For the year ended June 30, 2021

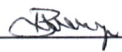
13.2 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

Cash and cash equivalents	3	843,910	
Total assets		843,910	
Total net assets and liabilities		843,910	

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 12th Aug 2021 and signed by:



Administrator of the Fund
Name: *Beatrice Nakungu*



Fund Accountant
Name: *Beatrice Nakungu*
ICPAK Member Number: *11290*

13.3 STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2021

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1 July 2020				
Surplus/(deficit) for the period			843,910	843,910
Balance as at 30 June 2021			843,910	843,910

13.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2020/2021	2019/2020
		KShs	KShs
Receipts			
Transfers from the County Government	1	30,000,000	
Total Receipts		30,000,000	
General expenses	2	29,156,090	
Total Payments		29,156,090	
Net cash flows from operating activities		843,910	
Net increase/(decrease) in cash and cash equivalents		843,910	
Cash and cash equivalents at 30 JUNE		843,910	



VIHIGA COUNTY SPORTS FUND**Reports and Financial Statements****For the year ended June 30, 2021****13.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30th JUNE 2021.**

	Original budget	Adjustments	Final budget	Actual on comparable basis	% utilisation
	2021	2021	2021	2021	2021
Revenue	KShs	KShs	KShs	KShs	
Public contributions and donations					
Transfers from County Govt.	30,000,000	-	30,000,000	30,000,000	100%
Total income	30,000,000		30,000,000	30,000,000	
Expenses					
General expenses	30,000,000	-	30,000,000	29,156,090	97%
Total expenditure	30,000,000		30,000,000	29,156,090	
Surplus for the period	-		-	843,910	



13.6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. 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.

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 2021

<p>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</p>	<p>There was no impact of the amendment to IPSAS 13 with respect to the current financial report</p>
<p>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</p>	<p>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 2020/2021</p>
<p>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.</p>	<p>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.</p>

Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

<p>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</p>	<p><i>Document the impact if the fund is reporting for the first time on accrual/ Otherwise indicate that there was no impact</i></p>
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SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021

<p>IPSAS 41: Financial Instruments</p>	<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 an entity’s 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. <p><i>(State the impact of the standard to the entity if relevant)</i></p>
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Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

IPSAS 42: Social Benefits	<p>Applicable: 1st January 2022</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (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. <p><i>(State the impact of the standard to the entity if relevant)</i></p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2022:</p> <ul style="list-style-type: none"> 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. <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2020.

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 original budget for FY 2020/2021 was approved by the County Assembly on 30th June 2020. 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.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

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

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1. Comparative figures

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

2. Events after the reporting period

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

3. Ultimate and Holding Entity

The entity is a County Public Fund established by Vihiga county sports Act, 2019 under the Department of Gender, sports culture and social services. Its ultimate parent is the County Government of Vihiga.

4. Currency

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

Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

9. NOTES TO THE FINANCIAL STATEMENTS

1. Transfers from County Government

Transfers from County Govt. – operations	30,000,000	
Payments by County on behalf of the entity		
Total	30,000,000	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. General expenses

Printing and stationery	85,900	
Bank Charges	8,280	
Hospitality	149,510	
Grants to teams/clubs	28,400,000	
Other expenses	512,400	
Total	29,156,090	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Cash and cash equivalents

Current account	843,910	
Total cash and cash equivalents	843,910	

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

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

a) Current account			
Bank-Equity	0960280140066	843,910	
Grand total		843,910	

Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

4. Disclosures

a) External partners	The sports committee received donations in kind from ICPAK ie balls, trophy's, uniforms, medals	Estimated cost was Kshs. 815,720
Bellow teams received support		
Vihiga united	Kenya football federation	5,532,000
Vihiga Queens	Kenya football federation	200,000
Vihiga Bullets	Betika	750,000
Bunyore starlets	Kenya football federation	200,000

Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5.Receivables from Non-Exchange transaction

Transfer from County Executive	30,000,000	
Total receivables from non-exchange transactions	30,000,000	

**6 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)	Timeframe: (Put a date when you expect the issue to be resolved)

NOTE

This is the first financial report prepared since the fund is new, hence there are no issues to respond to.

Vihiga County Sports Fund
Reports and Financial Statements
For the year ended June 30, 2021.

7 APPENDIX I: INTER-ENTITY TRANSFERS

Entity Name				
Break down of Transfers from the County Executive of Vihiga County Government				
FY 2020/2021				
a.	Recurrent Grants	Bank Statement Date	Amount (KShs)	Indicate the FY to which the amounts relate
	Vihiga county sports fund	04/01/2021	15,000,000	2020/21
	Vihiga county sports fund	07/05/2021	15,000,000	2020/21
		Total	30,000,000	

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

Finance Manager
 Vihiga County Sports entity/Fund

Head of County Treasury at
 Vihiga County

Sign 

Sign 

To,

VIHIGA COUNTY SPORTS FUND
 P.O.BOX 344
 MARAGOLI
 KE
 50300

EQUITY BANK (KENYA) LTD
MBALE BRANCH
CERTIFIED TRUE COPY
 03/08/2021

Branch ID : 096
 Customer Name : VIHIGA COUNTY SPORTS FUND
 Product Name : CAA
 Currency : KES

Account Statement 0960280140066
 Statement Period (From 09-04-2021 To 03-08-2021)

Tran Date	Value Date	Tran Particulars	Debit	Credit	Balance
09-04-2021	09-04-2021	ChequeNo.000017 Presented	100,000.00		2,254,680.00
09-04-2021	09-04-2021	Inward Clearing Charge	60.00		2,254,620.00
07-05-2021	07-05-2021	RTGS VIHIGA COUNTY		15,000,000.00	17,254,620.00
24-05-2021	24-05-2021	Cash Withdrawal from MBALE BRANCH	95,500.00		17,159,120.00
24-05-2021	24-05-2021	Cash Withdrawal Charge	120.00		17,159,000.00
25-05-2021	25-05-2021	ChequeNo.000019 Presented	300,000.00		16,859,000.00
25-05-2021	25-05-2021	Inward Clearing Charge	60.00		16,858,940.00
03-06-2021	03-06-2021	Cash Withdrawal from MBALE BRANCH	76,900.00		16,782,040.00
03-06-2021	03-06-2021	Cash Withdrawal Charge	120.00		16,781,920.00
07-06-2021	07-06-2021	ChequeNo.000028 Presented	500,000.00		16,281,920.00
07-06-2021	07-06-2021	Inward Clearing Charge	60.00		16,281,860.00
07-06-2021	07-06-2021	ChequeNo.000023 Presented	500,000.00		15,781,860.00
07-06-2021	07-06-2021	Inward Clearing Charge	60.00		15,781,800.00
08-06-2021	08-06-2021	ChequeNo.000027 Presented	500,000.00		15,281,800.00
08-06-2021	08-06-2021	Inward Clearing Charge	60.00		15,281,740.00
08-06-2021	08-06-2021	ChequeNo.000022 Presented	700,000.00		14,581,740.00
08-06-2021	08-06-2021	Inward Clearing Charge	60.00		14,581,680.00
08-06-2021	08-06-2021	RTGS RTO0960210014632 VIHIGA UNITED F.C	4,000,000.00		10,581,680.00
08-06-2021	08-06-2021	CHARGE RTGS RTO0960210014632	600.00		10,581,080.00
08-06-2021	08-06-2021	RTGS RTO0960210014637 VIHIGA QUEENS F.C	3,500,000.00		7,081,080.00
08-06-2021	08-06-2021	CHARGE RTGS RTO0960210014637	600.00		7,080,480.00

Note: Any omission or errors in this statement should be promptly advised in writing to the Branch Manager within 30 days from the date of receipt otherwise the account will be presumed to be in order.

MM4193520210803103020

Account No. : 0960280140066

Customer Name : VIHIGA COUNTY SPORTS FUND

Tran Date	Value Date	Tran Particulars	Debit	Credit	Balance
08-06-2021	08-06-2021	ChequeNo.000030 Presented	200,000.00		6,880.42
08-06-2021	08-06-2021	Inward Clearing Charge	60.00		6,880,420
09-06-2021	09-06-2021	ChequeNo.000029 Presented	500,000.00		6,380,420
09-06-2021	09-06-2021	Inward Clearing Charge	60.00		6,380,360
02-07-2021	02-07-2021	Clearing Chq No. 000037	130,000.00		6,250,360
06-07-2021	06-07-2021	BEATRICE MAKUNGU	43,000.00		6,207,360
06-07-2021	06-07-2021	Cash Withdrawal Charge	120.00		6,207,240
06-07-2021	06-07-2021	BEATRICE MAKUNGU	38,450.00		6,168,790
06-07-2021	06-07-2021	Cash Withdrawal Charge	120.00		6,168,670
08-07-2021	08-07-2021	RTGS RTO0960210037059 VIHIGA QUEENS F.C	1,920,000.00		4,248,670
08-07-2021	08-07-2021	CHARGE RTGS RTO0960210037059	600.00		4,248,070
09-07-2021	09-07-2021	BEATRICE WAKUNGU	55,000.00		4,193,070
09-07-2021	09-07-2021	Cash Withdrawal Charge	120.00		4,192,950
12-07-2021	12-07-2021	ChequeNo.000042 Presented	300,000.00		3,892,950
12-07-2021	12-07-2021	Inward Clearing Charge	60.00		3,892,890
13-07-2021	13-07-2021	ChequeNo.000035 Presented	300,000.00		3,592,890
13-07-2021	13-07-2021	Inward Clearing Charge	60.00		3,592,830
13-07-2021	13-07-2021	ChequeNo.000044 Presented	500,000.00		3,092,830
13-07-2021	13-07-2021	Inward Clearing Charge	60.00		3,092,770
13-07-2021	13-07-2021	RTGS RTO0960210040204 VIHIGA QUEENS FC	1,500,000.00		1,592,770
13-07-2021	13-07-2021	CHARGE RTGS RTO0960210040204	600.00		1,592,170
13-07-2021	13-07-2021	ChequeNo.000036 Presented	200,000.00		1,392,170
13-07-2021	13-07-2021	Inward Clearing Charge	60.00		1,392,110
13-07-2021	13-07-2021	ChequeNo.000031 Presented	200,000.00		1,192,110
13-07-2021	13-07-2021	Inward Clearing Charge	60.00		1,192,050
13-07-2021	13-07-2021	ChequeNo.000045 Presented	150,000.00		1,042,050
13-07-2021	13-07-2021	Inward Clearing Charge	60.00		1,041,990
26-07-2021	26-07-2021	ChequeNo.000033 Presented	200,000.00		841,990

Note: Any omission or errors in this statement should be promptly advised in writing to the Branch Manager within 30 days from the date of receipt otherwise the account will be presumed to be in order.

MM4193520219803103020

