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REPORT

OF

THE AUDITOR-GENERAL

ON

BARINGO COUNTY YOUTH AND WOMEN
FUND

FOR THE YEAR ENDED
30 JUNE, 2018

| PAPERS LAID | |
|--------------------|-----------------|
| DATE | 23/02/2022 |
| TABLED BY | SML |
| COMMITTEE | - |
| CLERK AT THE TABLE | CAROLINE CHIROP |

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REPORT OF THE AUDITOR-GENERAL ON BARINGO COUNTY YOUTH AND WOMEN FUND FOR THE YEAR ENDED 30 JUNE, 2018

REPORT ON THE FINANCIAL STATEMENTS

Disclaimer of Opinion

I have audited the accompanying financial statements of Baringo County Youth and Women Fund set out on pages 1 to 6, which comprise of the statement of financial position as at 30 June, 2018, 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 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 do not express an opinion on the accompanying financial statements of the Baringo County Youth and Women Fund. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Late Submission of Financial Statements for Audit

The management failed to submit the financial statements by 30 September, 2018 for audit as required by the Public Audit Act, 2015, Section 47 which states that the financial statements required under the Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate. Instead, the Management submitted the financial statements on 24 January, 2020, a delay of one (1) year four (4) months after the end of the fiscal year to which the accounts relate.

The Management was therefore in breach of the law.

2. Failure to Submit Previous Years Financial Statements

As previously reported, the financial statements for the year ended 30 June, 2015 and previous years were not submitted for audit in support of the comparative balances.

This is contrary to the Public Finance Management Act, 2012 Section 167 which requires the administrator of a county public fund established by the Constitution, an Act of Parliament or county legislation to prepare financial statements for the fund for each financial year in a form prescribed by the Public Sector Accounting Standards Board.

In the circumstances, the Fund is in breach of the law and the opening balances included in the financial statements for the year ended 30 June, 2018 could not be confirmed.

3. Presentation of the Financial Statements

The financial statements for the year ended 30 June, 2018 provided for audit review contained the following anomalies:

- i. The statements were prepared in accordance with International Public Sector Accounting Standards (IPSAS) cash basis of accounting instead of accrual basis;
- ii. The financial statements lacked the following information:
 - a) Key entity information by management;
 - b) The board of trustees (or any other corporate governance body for the Fund);
 - c) Management team;
 - d) Board/ fund chairperson's report;
 - e) Report of the fund administrator;
 - f) Corporate governance statement;
 - g) Management discussion and analysis;
 - h) Corporate social responsibility statement/sustainability report;
 - i) Report of the trustees;
 - j) Statement of management responsibilities;
 - k) Blank page for the insertion of the Independent report of the auditor;
 - l) Summary of significant accounting policies;
 - m) Notes to the financial statements are incomplete;
 - n) Other important disclosures;
 - o) The financial statement are not page numbered.

Consequently, the financial statements for the year ended 30 June, 2018 did not comply with the International Public Sector Accounting Standard No.1 as prescribed by the Public Sector Accounting Standards Board.

4. Inaccuracies in the Financial Statements

The financial statements for the year ended 30 June, 2018 contained the following inaccuracies: -

- 4.1 The statement of financial performance reflects a balance brought forward of Kshs.7,236,516, loan repayment/recovery of Kshs.4,099,055 and funds

disbursements of Kshs.7,601,624 which includes loan disbursements to youth and women of Kshs.7,400,000. However, this disclosure is not in line with the requirement of the International Public Sector Accounting Standards No. 1 which requires opening balances, loan repayments and loan disbursements to be reflected in the statement of financial position and not in the statement of financial performance;

- 4.2 The statement of financial performance reflects a total revenue balance of Kshs.14,775,232 while the statements of comparison of budget and actual amount reflects a total revenue balance of Kshs.13,000,000 resulting to an unreconciled and unexplained variance of Kshs.1,775,232;
- 4.3 The statement of financial performance reflects an opening balance for the period of Kshs.7,236,516 while the statements of comparison of budget and actual amount reflects an opening amount of Kshs.10,000,000 resulting to an unreconciled and unexplained variance of Kshs.2,763,484;
- 4.4 The statement of financial position reflects a deficit for the year of Kshs.62,909 which differs with a surplus of Kshs.7,173,607 reflected in the statement of financial performance and a deficit of Kshs.7,601,624 reflected in the statement of changes in net assets;
- 4.5 The statement of cash flows reflects net increase in cash and cash equivalent balance of Kshs.(62,909) while the re-casted balance was Kshs.7,173,607 resulting to unexplained nor reconciled variance of Kshs.7,236,516.
- 4.6 The statement of changes in net assets reflects revolving fund and revaluation reserve balances of Kshs.23,150,000 and Kshs.13,241,804 respectively, which were not supported by any schedules and were not reflected in the statement of financial position.
- 4.7 The comparative figures in the financial statements differed with the figures in the year 2016/2017 financial statements as detailed below: -

| Component | Financial Statement Comparative Figures (Kshs.) | Figures in 2016/2017 Financial Statement S (Kshs.) | Variance (Kshs) |
|---|--|---|------------------------|
| Cash and Cash Equivalent | 10,880,610 | 7,236,516 | 3,644,094 |
| Cash flow – net increase in cash and cash equivalent | 880,610 | (3,644,093) | 4,524,703 |
| Cash and Cash Equivalent at the beginning of the period | 10,000,000 | 10,880,610 | (880,610) |
| Cash and Cash Equivalent as at 30 June 2018 | 10,880,610 | 7,236,516 | 3,644,094 |
| Total | 32,641,830 | 21,709,549 | 10,932,281 |

This is contrary to paragraph 53 of International Public Sector Accounting Standards (IPSAS 1) on financial statements presentation that requires an entity to present comparative information disclosure in respect of the previous period for all amounts reported in the financial statements.

Consequently, the accuracy and completeness of the financial statements for the year ended 30 June, 2018 could not be confirmed.

5. Unsupported Balances

5.1 Loan Repayment/Recovery

The statement of financial performance reflects loan repayment/recovery balance of Kshs.4,099,055. However, schedules provided for audit reflects a balance of Kshs.6,658,854 resulting to an unreconciled and unexplained variance of Kshs.2,559,799. Further, the loan repayment balance was not supported by individual group's details of the loans issued, principal and interest repayments and the outstanding balance. This is contrary Regulation 6(3)(c) of the Public Finance Management (Baringo County Youth and Women Fund) Regulations, 2014 that requires the officer administering the Fund to cause proper books of accounts and records to be kept in relation to the Fund and for all the loans financed from the Fund; and section 6(3)(e) to furnish such additional information as he or she may deem to be proper and sufficient for the purpose of examination and audit by the Auditor - General.

In the circumstances, the accuracy and completeness of loan repayment/recovery balance of Kshs.4,099,055 for the year ended 30 June, 2018 could not be confirmed.

5.2 Administration Costs

The statement of financial performance reflects fund/uses/expenditure/disbursement/administration costs of Kshs.7,601,624 and as disclosed in Note 2 to the financial statements. This expenditure includes administration expenses of Kshs.200,000 not supported by detailed schedules and payment vouchers. This contravenes Section 99(3) of the Public Finance Management (County Government) Regulations, 2015, which requires every entry in the accounts to be supported by a voucher or other approved document as gazetted by the Cabinet Secretary containing the full details, clear narrations and particulars of the item or items to which it relates.

In the circumstances, the accuracy and validity of administration expenses balance of Kshs.200,000 for the year ended 30 June, 2018 could not be confirmed.

6. Unreconciled Fund Disbursements

The statement of financial performance reflects fund/uses/expenditure/disbursement/administration costs of Kshs.7,601,624 and as disclosed in Note 2 to the financial statements. The payments include disbursement of loans to the youth and women groups of Kshs.7,400,000 while schedules provided for audit reflects a balance of

Kshs.9,800,000 resulting to an unexplained and unreconciled variance of Kshs.2,400,000.

In the circumstances, the accuracy and completeness of disbursements of loans to the youth and women balance of Kshs.7,400,000 for the year ended 30 June, 2018 could not be confirmed.

7. Non-Adherence to Youth and Women Fund Regulations

The statement of financial performance reflects funds uses/expenditure/disbursements of Kshs.7,601,624 which include loan disbursements of Kshs.7,400,000 as disclosed under Note 2 to financial statements. However, a review of fund records revealed non-compliance with the Public Finance Management (Baringo County Youth and Women Fund) Regulations, 2014 as detailed out below: -

- i. Evidence that capacity building program for target beneficiaries took place before disbursements of the funds pursuant to Regulation 19(1) was not provided for audit review;
- ii. Evidence that management committee undertook project monitoring and evaluation to determine transparency, effectiveness and efficiency of the program on quarterly basis and submit the reports to oversight institutions pursuant to Regulation 20 was not provided for audit review.

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

8. Cash and Cash Equivalent Balance

The statement of financial position reflects cash and cash equivalents balance of Kshs.7,173,607 and as disclosed in Note 3 to the financial statements. However, the cashbooks and certificate of bank balances for account numbers 7-10-000011-0 and 5-30-00000-0 with balances of Kshs.1,103,276 and Kshs.3,253,817 respectively were not provided for audit review. In addition, the reconciliation statement for account number 7-10-000011-0 reflects receipts in cashbook not in bank statement of Kshs.866,478 which were not explained, or reason given as to why the money was not deposited in the bank.

In the circumstances, the accuracy and completeness of reported cash and cash equivalents balance of Kshs.7,173,607 as at 30 June, 2018 could not be confirmed.

9. Irregular Sacco Accounts

The statement of financial position and Note 3 to the financial statements reflects a bank balance of Kshs.7,173,607 as at 30 June, 2018. The amount was held in account numbers 7-10-000011-0, 504511846-01 and 5-30-00000-0 at Boresha Sacco Society Limited. However, opening and operating a Sacco account, which is not a bank account, contravenes the Public Finance Management Act, 2012 Section 119(1)

which states that the County Treasury is responsible for authorising the opening, operating and closing of bank accounts for the county government and its entities, except as otherwise provided by other legislation and in accordance with regulations made under this Act. It also contravenes Section 119(2) which states that as soon as practicable, each County Treasury shall establish a Treasury Single Account at the Central Bank of Kenya or a bank approved by the County Treasury through which payments of money to and by the various county government entities are to be made.

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

10. Budgetary Control and Performance

The statement comparison of budget and actual amounts for the year under review reflects no budget amounts. Further, the Fund's annual budget, work plans and cash flow projections were not provided for audit review. This contravenes Section 10(1)(i) of the Public Financial Management (Baringo County Youth and Women Fund) Regulations, 2014 which requires the committee appointed under these regulations to develop a budget, annual work plan and cash flow projects of the Fund.

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

11. Lack of Risk Management Policy

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

In the circumstances risk management and development of strategies and controls may not have been implemented as required.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

I do not express a conclusion on the lawfulness and effectiveness in the use of public resources as required by Article 229(6) of the Constitution. Because of the significance of the matters described in the Basis for Disclaimer of Opinion, section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for my audit conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

I do not express a conclusion on the effectiveness of internal controls, risk management systems and governance as required by Section 7(1)(a) of the Public Audit Act, 2015.

Because of the significance of the matters described in the Basis for Disclaimer of Opinion, section of my report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for my audit conclusion.

Responsibilities of Management and Those Charged with Governance

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

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

My responsibility is to conduct an audit of the financial statements in accordance with International Standards of Supreme Audit Institutions (ISSAIs) 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. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

In addition, my responsibility is 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. I also consider internal control, risk management and governance processes and systems in order to give an assurance on the effectiveness of internal controls, risk management and governance 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.

However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit conclusion on lawfulness and effectiveness in use of public resources, and on effectiveness of internal controls, risk management and governance.

I am independent of the Baringo County Youth and Women 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.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 January, 2022

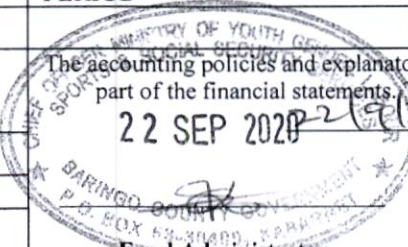

BARINGO COUNTY YOUTH AND WOMEN FUND

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

1 FINANCIAL STATEMENTS

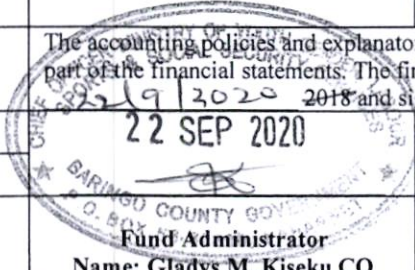

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH

1.1 **JUNE, 2018**

| Particulars / Details | Note | 2017-2018 | 2016-2017 |
|---|------|--|----------------------|
| | | Kshs | Kshs |
| Revenue from Non-Exchange Transaction | | | |
| Opening Balance for the Period | 1 | 7,236,516.48 | 10,880,609.51 |
| Transfers from Baringo County | 1 | 3,000,000.00 | 150,000.00 |
| | | 10,236,516.48 | 11,030,609.51 |
| Revenue from Exchange Transaction | | | |
| Loan Repayment/Recovery | 1 | 4,099,055.41 | 4,040,628.65 |
| Interest Earned | 1 | 439,659.73 | 402,571.24 |
| | | 4,538,715.14 | 4,443,199.89 |
| TOTAL REVENUES | | 14,775,231.62 | 15,473,809.40 |
| PAYMENTS | | | |
| Fund Uses / Expenditure/Disbursements/ Administration Costs | 2 | 7,601,624.16 | 8,237,292.92 |
| TOTAL PAYMENTS/ EXPENSES | | 7,601,624.16 | 8,237,292.92 |
| Other gains/Loses | | | |
| Gain / Loss on Disposal of Assets | | | |
| SURPLUS/DEFICIT FOR THE PERIOD | | 7,173,607.46 | 7,236,516.48 |
| <p>The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 22 SEP 2020 2018 and signed by:</p> | | | |
|  <p>Fund Administrator Name: Gladys M. Kiseku (CO)</p> | |  <p>Fund Accountant Name: CPA Thomas Chesaro ICPAK Member Number 15566</p> | |



BARINGO COUNTY YOUTH AND WOMEN FUND
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

| 1.2 STATEMENT OF FINANCIAL POSITION AS AT 30 TH JUNE, 2018 | | | | |
|--|---|--|--|----------------------|
| | | 2017-2018 | | 2016-2017 |
| | | Kshs | | Kshs |
| FINANCIAL ASSETS | | | | |
| Current Assets | | | | |
| Cash and Cash Equivalents | 3 | 7,173,607.46 | | 10,880,609.51 |
| Prepayments | | | | |
| Inventories | | | | |
| TOTAL FINANCIAL ASSETS | | 7,173,607.46 | | 10,880,609.51 |
| LESS: FINANCIAL LIABILITIES | | | | |
| Accounts Payable | | - | | - |
| TOTAL FINANCIAL LIABILITIES | | - | | - |
| NET FINANCIAL ASSETS/(LIABILITIES) | | - | | - |
| REPRESENTED BY | | | | |
| Fund balance b/fwd | | 7,236,516.48 | | 10,880,609.51 |
| Surplus/Deficit for the year | | (62,909.02) | | (3,644,093.03) |
| Prior year adjustments | | - | | - |
| NET FINANCIAL POSITION | | 7,173,607.46 | | 7,236,516.48 |
| The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on 22/9/2020 2018 and signed by: | | | | |
|  | |  | | |
| Fund Administrator Name: Gladys M. Kiseku CO | | Fund Accountant Name: CPA Thomas Chesaro ICPAK Member Number 15566 | | |

BARINGO COUNTY YOUTH AND WOMEN FUND
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

3 STATEMENT OF CHANGES IN NET ASSETS AS AT 30TH JUNE, 2018

| | Revolving Fund | Revaluation Reserve | Accumulated Surplus | Total Amount |
|---|-------------------|------------------------|------------------------|-----------------|
| | Kshs | Kshs | Kshs | Kshs |
| Balance as at 1st July, 2016 | 20,000,000 | 4,259,889 | (13,379,279) | 10,880,610 |
| Surplus / Deficit for the period | - | - | (8,237,293) | (8,237,293) |
| Funds Received During the Year | 150,000 | - | - | 150,000 |
| Revaluation Gain | - | 4,443,199.89 | - | 4,443,200 |
| Balance as at 30th June, 2017 | 20,150,000 | 8,703,088.40 | (21,616,571.92) | 7,236,516 |
| Balance as at 1st July, 2017 | 20,150,000 | 8,703,088 | (21,616,572) | 7,236,516 |
| Surplus / Deficit for the period | - | - | (7,601,624) | (7,601,624) |
| Funds Received During the Year | 3,000,000 | - | - | 3,000,000 |
| Revaluation Gain | - | 4,538,715.14 | - | 4,538,715 |
| Balance as at 30th June, 2018 | 23,150,000.00 | 13,241,803.54 | (29,218,196.08) | 7,173,607.46 |

BARINGO COUNTY YOUTH AND WOMEN FUND
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

3 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE, 2018

| Cash Flows from Operating Activities | Note | 2017-2018 Kshs | 2016-2017 Kshs |
|---|------|----------------------|----------------------|
| Receipts for operating income | | | |
| Public Contributions and Donations | | | |
| Transfers from Baringo County, Loan Recovered and Interest Earned | 1 | 14,775,231.62 | 15,473,809.40 |
| Total Receipts | | 14,775,231.62 | 15,473,809.40 |
| Payments for operating expenses | | | |
| Loan Disbursement to the Youth and Women | 2 | 7,400,000.00 | 7,870,000.00 |
| Administrative Costs | 2 | 200,000.00 | 365,000.00 |
| Bank Charges/Tax on Interest Expenses | 2 | 1,624.16 | 2,292.92 |
| | | 7,601,624.16 | 8,237,292.92 |
| Adjusted for: | | | |
| Decrease / Increase in Accounts Receivables (Outstanding Imprest) | | - | - |
| Increase / Decrease in Accounts payables (Deposits and Retention) | | - | - |
| Adjustments during the year | | | |
| Net Cash flows from operating activities | | 7,173,607.46 | 7,236,516.48 |
| Cash Flows from Investing Activities | | | |
| Purchase of Property, Plant, Equipment and Intangible Assets | | - | - |
| Proceeds from sale of Property, Plant and Equipment | | | |
| Proceeds from Loan Principal Repayments | | | |
| Loan Disbursement Paid Out | | - | - |
| Net cash flows from Investing Activities | | - | - |
| Cash Flows from Financing Activities | | | |
| Proceeds from Revolving Fund Receipts | | - | - |
| Additional Borrowings | | - | - |
| Repayment of principal on Domestic and Foreign borrowing | | - | - |
| Net cash flows from financing activities | | - | - |
| Net Increase In Cash and Cash Equivalents | | (62,909.02) | 880,609.51 |
| Cash and cash equivalent at BEGINNING of the year | | 7,236,516.48 | 10,000,000.00 |
| Cash and cash equivalent as at 30 th June, 2018 | | 7,173,607.46 | 10,880,609.51 |

BARINGO COUNTY YOUTH AND WOMEN FUND
REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

1.5 **STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30TH JUNE,2018**

| | Original Budget | Adjustments | Final Budget | Actual on Comparable Basis | Performance Difference | % Utilisation |
|--|-----------------|-------------|--------------|----------------------------|------------------------|---------------|
| Revenue | Kshs | Kshs | Kshs | Kshs | Kshs | Kshs |
| Balance Brought Forward | - | - | - | 10,000,000 | (10,000,000) | 0.00% |
| Transfer from County Government | - | - | - | 3,000,000 | (3,000,000) | 0.00% |
| Interest Income | - | - | - | - | - | 0.00% |
| Other Income (Loan Repayment) | - | - | - | - | - | 0.00% |
| Total Income / Revenue | - | - | - | 13,000,000 | (13,000,000) | 0.00% |
| Expenses | | | | | | |
| Disbursement of Loans to the Youth and Women | - | - | - | 7,400,000 | 7,400,000 | 0.00% |
| Funds Administration Expenses | - | - | - | 200,000 | 200,000 | 0.00% |
| Bank Charges | - | - | - | 1,624 | 1,624 | 0.00% |
| Total Expenses | - | - | - | 7,601,624 | 7,601,624 | 0.00% |
| Surplus / Deficit for the Period | - | - | - | 7,601,624.16 | 7,601,624.16 | 0.00% |

BARINGO COUNTY YOUTH AND WOMEN FUND

BARINGO COUNTY YOUTH AND WOMEN FUND

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE, 2018

NOTES TO THE FINANCIAL STATEMENTS

1 EXCHEQUER RELEASES/BARINGO COUNTY

| Description and reference of the transfer | Date of transfer | 2017-2018 | 2016-2017 |
|--|------------------|----------------------|----------------------|
| | | Kshs | Kshs |
| Revenue from Non-Exchange Transaction | | | |
| Balance Brought Forward | 1/7/2017 | 7,236,516.48 | 10,880,609.51 |
| 1st quarter transfer | 17/7/2017 | 3,000,000.00 | - |
| 2nd quarter transfer | | - | - |
| 3rd quarter transfer | | - | - |
| 4th quarter transfer | 12/5/2018 | - | 150,000.00 |
| | | 10,236,516.48 | 11,030,609.51 |
| Revenue from Exchange Transaction | | | |
| Loan Repayment /Recovery | 30/6/2018 | 4,099,055.41 | 4,040,628.65 |
| Interest Income/Earned | 30/6/2018 | 439,659.73 | 402,571.24 |
| | | 4,538,715.14 | 4,443,199.89 |
| Total | | 14,775,231.62 | 15,473,809.40 |

2 FUND USES / EXPENDITURE / DISBURSEMENT

| | | 2017-2018 | 2016-2017 |
|--|--|---------------------|---------------------|
| | | Kshs | Kshs |
| Disbursement of Loans to the Youth and Women | | 7,400,000.00 | 7,870,000.00 |
| Administrative Costs | | 200,000.00 | 365,000.00 |
| Bank Charges/Tax on interest expenses | | 1,624.16 | 2,292.92 |
| Total | | 7,601,624.16 | 8,237,292.92 |

3 Bank Accounts

| Name of Bank, Account No. & currency | | 2017-2018 | 2016-2017 |
|---|--|---------------------|---------------------|
| | | Kshs | Kshs |
| Boresha Sacco, Main A/c no. 504511846-01 (Kshs) | | 2,816,514.43 | 11,844.21 |
| Loan Recovery/Disbursement A/c | | 3,253,817.17 | 6,554,761.76 |
| Interest Earned | | 1,103,275.86 | 669,910.51 |
| Total | | 7,173,607.46 | 7,236,516.48 |

[The bank account held by the entity]