

REPUBLIC OF KENYA



Enhancing Accountability

REPORT



OF

THE AUDITOR-GENERAL

ON

**SAMBURU COUNTY YOUTH AND WOMEN
ENTERPRISE DEVELOPMENT FUND**

**FOR THE YEAR ENDED
30 JUNE, 2024**

PAPERS LAID	
DATE	6/3/2025
TABLED BY	Dep May Whip
COMMITTEE	
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OFFICE OF THE AUDITOR - GENERAL
ISIOLO REGION OFFICE

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COUNTY GOVERNMENT OF SAMBURU

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2024**

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

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**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

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1. Acronyms and Glossary of 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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SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

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2. Key Entity Information and Management

a) Background information

Samburu County Youth and Women Enterprise Development Fund is established and derives its authority and accountability from Samburu County Youth and Women Enterprise Development Act, 2014. The fund is wholly owned by the county government of Samburu and is domiciled in Kenya.

The object and the purpose of the Fund is to provide funds to be used for granting loans to assist women and youth living in Samburu County to promote their enterprises at such a cost which is affordable within the County.

b) Principal Activities

The principal activity/mission/ mandate of the fund is to provide loans to eligible women and youth to promote and grow businesses.

c) Board of Trustees/Fund Administration Committee

Ref	Name	Position
1	Mr. Francis Lekimargo	Chair Person
2	Mr. Eric Lekoli	Member
3	Mr. Komitu Leshoomo	Secretary
4	Ms. Stella Lolkalepi	Vice Chair Person
5	Mr. Lekimaroro Kiptanui	Member
6	Ms Rebecca Napeyok	Member
7	Mr. James Lekoinato	Member
8	Ms Hellen Mwema Lerosion	Member
9	Mr. Adison Letiwa	Member
10	Mr. Lekatap L. Jackson	Member
11	Mr. Esau M Lesamana	Member
12	Ms. Naanyu Lenaseiyan	Fund Administrator

d) Key Management Team

Ref	Name	Position
1	Ms. Naanyu Lenaseiyan	Fund Administrator
2	Mr. Komitu Leshomo	Secretary
3	Mr. Noah Lekisima	Trade officer Samburu Central
4	Mr. David Lekilelei	Trade officer Samburu East

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5	Mr. Emmanuel Lengees	Trade officer Samburu North
6	Mr. Francis Lekimargo	Chair Person

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

Here, provide a high-level description of the key fiduciary oversight arrangements covering (say):

SN	Position	Name
1	Directorate Internal Audit	Jacob Leadise
2	Samburu County Youth and Women Enterprise Fund Committee	
3	Samburu County Assembly	

f) Registered Offices

P.O. Box 3-20600
Samburu County Headquarters
Maralal, KENYA

g) Fund Contacts

Telephone: (254) 724316147

E-mail: info@samburu.go.ke

Website: www.samburu.go.ke

h) Fund Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya
2. Kenya Commercial Bank P.O Box 20600 Maralal Branch

Key Entity and Management (Continued)

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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


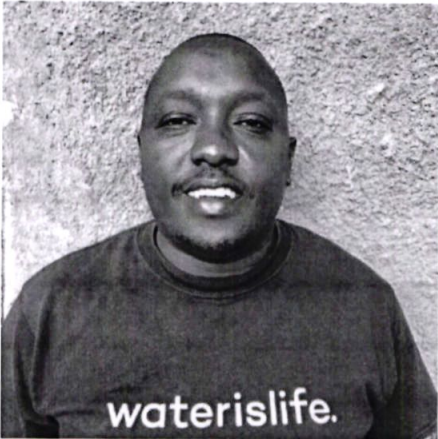

k) County Attorney

PEINAN LORONYOKIE
P.O. Box 3-20600
Samburu County Headquarters
Maralal, KENYA
Telephone: (254) 727414032

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND



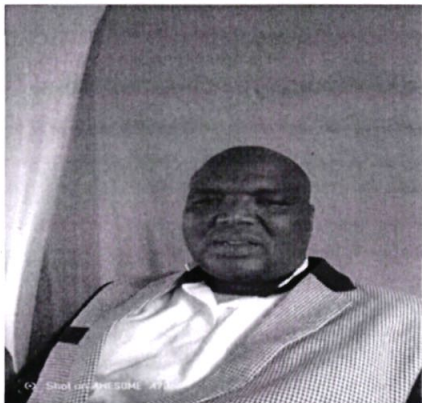
Annual Report and Financial Statements for the year ended June 30, 2024

3. Board of Trustees/ Fund Administration Committee

Name	Details of qualifications and experience
	<p>Ms. Naanyu Lenaseiyan– Fund Administrator</p> <p>Ms. Naanyu Lenaseiyan is the Chief Officer in charge of Trade, Cooperatives and Enterprise Development Samburu County Government.</p> <p>Date of Birth 20/12/1981</p>
	<p>Mr. Eric Lekoli Member</p> <p>Date of Birth 15/08/1983</p> <p>Diploma in Hotel Management</p> <p>Diploma in Tour Guiding and Administration</p> <p>Work Experience</p> <p>8 year working in Sasaab as Safari Guide from 2008 to 2016</p> <p>7 year working at Samburu project as (Project Manager) from 2017 to 2024.</p>
	<p>Ms. Stella Lolkalepi Vice Chair Person</p> <p>Date of birth 26/11/2001</p> <p>She holds a Certificate in Secretarial. She worked at Kenya Wildlife Service (scout). She is currently a treasurer of Trade, Cooperatives, Tourism, Youth and Women Enterprise Fund as Youth Representative.</p>



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 A black and white portrait of a man with short hair, wearing a light-colored suit jacket, a white shirt, and a dark tie. He is looking directly at the camera. A black bag is visible behind him. In the bottom left corner of the photo, there is a logo for 'Povov 3 4 Days Storage'.	<p>Mr. Lekimaroro Kiptanui Date of Birth 15/5/1995 He holds a Diploma in Education (ECDE Teacher Education). He worked at Nainyoie Children's Home at Maralal. Assisted in Research Study Trachoma Health Kenya and Volunteer Assistance in Research Study Conservation in Northern Rangeland Trust (Nov 2022-Jan 2023).</p>
 A black and white portrait of a woman with short, dark hair, wearing a dark top. She is looking directly at the camera.	<p>Ms Rebecca Napeyok Date of Birth 01/01/1999 She holds a Certificate in Secretarial Course, she is a business Lady.</p>
 A black and white portrait of a man with short hair, wearing a light-colored patterned jacket over a white shirt and a dark bow tie. He is looking slightly to the side.	<p>Mr. James Lekoinato Date of Birth 8/8/1983 Diploma in Christianity Ministry</p>
	<p>Ms Hellen Mwema Lerosion Date of Birth 24/6/1998 Holds a Certificate in ECDE.</p>

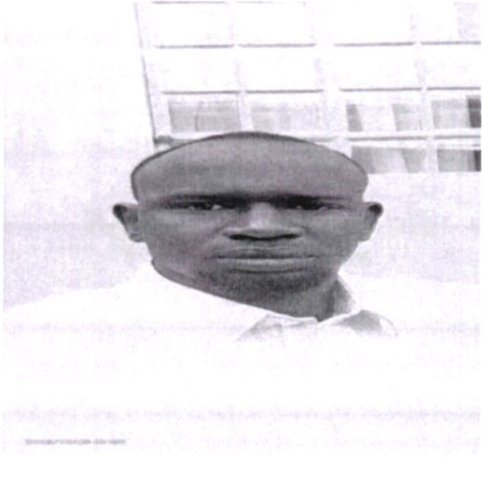

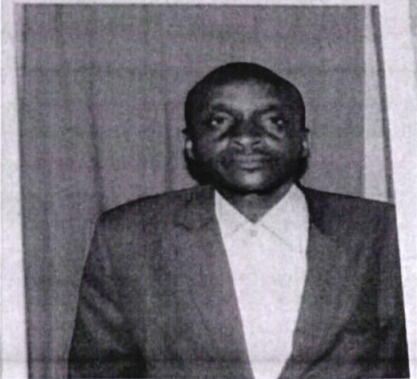
**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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	<p>Mr. Adison Letiwa Date of Birth 25/08/1980 He holds CPA K Works as an Assistant Accountant at Optica Ltd Nairobi.</p>

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND


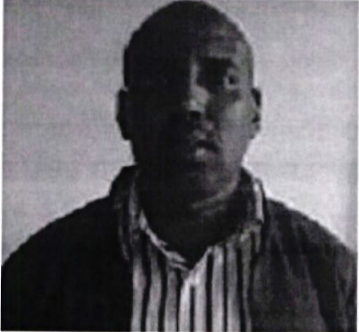

Annual Report and Financial Statements for the year ended June 30, 2024

	<p>Mr. Lekatap L. Jackson Mr. Lekatap L. Jackson Date of Birth 01/01/1988 He holds a Diploma in Education(Arts). He served as Samburu North NG-CDF Support Staff (2017-2022). He was also B.O.M at Bendera Primary School and Baragoi Girls High School.</p>
<p>Mr. Esau M Lesamana</p>	<p>Member Community leader</p>
	<p>Mr. Komitu Leshomo Frank Mr. Leshomo Komitu Frank was appointed as the Secretary for Youth and Women Enterprise Development Fund from 20th June 2018. Formerly, he was a Programs Coordinator at Child Fund Kenya Isiolo, Marsabit area from 2007 to 2018. He holds Master’s Degree in Project Planning and Management from the University of Nairobi and a Bachelor of Commerce from Doctor Ambedkar University India. Date of Birth 15/06/1978</p>
	<p>Mr. Francis Lekimargo Francis Lekimargo was appointed as the Chairperson for Samburu county Youth and women Enterprise Development fund on 20th June 2021. Date of Birth 23/05/1977 He holds an MBA Finance. Bachelor of Commerce Banking Law and Practice Public Enterprises and Government Business. He also holds Diploma in ICT.</p>

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4. Management Team

Name	Details of qualifications and experience
	<p>Ms. Naanyu Lenaseiyan– Fund Administrator Ms. Naanyu Lenaseiyan is the Chief Officer in charge of Trade, Cooperatives and Enterprise Development Samburu County Government. Date of Birth 20/12/1981</p>
	<p>Mr. Noah Lekisima Noah Lekisima is a Sub County Trade Officer for Samburu Central. He holds a Bachelor of Commerce Degree from Laikipia University. He is incharge of the fund operations in Samburu Central. Date of Birth 06/10/1982</p>
	<p>Mr. David Lekilelei David Lekilelei is a Sub County Trade Officer Samburu East. Formerly an accountant with Samburu East Constituency Development Fund in the year 2015. He holds a Bachelor of commerce Degree in Finance from the University of Nairobi and Diploma in Management from Kenya Institute of Management. Date of Birth 22/12/1988</p>

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	<p>Mr. Emanuel Lengees.- Sub county trade officer</p> <p>Emmanuel Lengees is a Sub County Trade Officer Samburu North. He holds a Bachelor's Degree in Finance and Banking from Egerton University.</p> <p>Date of Birth 20/10/1989</p>
	<p>Mr. Komitu Leshomo Frank</p> <p>Mr. Leshomo Komitu Frank was appointed as the Secretary for Youth and Women Enterprise Development Fund from 20th June 2018. Formerly, he was a Programs Coordinator at Child Fund Kenya Isiolo, Marsabit area from 2007 to 2018. He holds Master's Degree in Project Planning and Management from the University of Nairobi and a Bachelor of Commerce from Doctor Ambedkar University India.</p> <p>Date of Birth 15/06/1978</p>
	<p>Mr. Francis Lekimargo</p> <p>Francis Lekimargo was appointed as the Chairperson for Samburu county Youth and women Enterprise Development fund on 20th June 2021.</p> <p>Date of Birth 23/05/1977</p> <p>He holds an MBA Finance. Bachelor of Commerce Banking Law and Practice Public Enterprises and Government Business. He also holds Diploma in ICT.</p>

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

5. Board/Fund Chairperson's Report

It is my pleasure to present, on behalf of the committee, the Samburu Youth and Women Enterprise Development Fund financial statements for the year ended 30th June 2023. The financial statements present the financial performance of the fund in the past year.

Sustainability

The fund had a cumulative Revolving Fund balance of Kshs. **75,000,000** since inception. However, over the year the amount has reduced to Kshs. **37,626,598** thereby negatively affecting the long term sustainability of the Fund.

The Fund Committee is in the process of looking at ways and means of reversing the trend and requesting for additional funds from the county government in order to achieve the Fund objectives.

In addition, the committee is also in the process of formulating both financial and operational policies to facilitate efficient business operations and strengthen the internal control environment,

The fund and its stakeholders are increasingly emphasizing on the need to ensure sustainability for both its investments and its resource mobilization and financing capabilities with an objective of ensuring that the fund's going concern is secured.

The fund has conducted a basic assessment of available options for feasible financing tools that would assure the fund of its long term sustainability. The fund has reviewed its current resource mobilization strategies and proposed feasible sustainability financing options.

Review of performance

Income

The fund interest income from exchange transactions for the year ended 30 June 2024 is **KShs. 590,940**

The income for the year was negatively affected by effects of Covid – 19 on small businesses, prolonged drought that affected livelihoods and lack of additional funding from the County Government in the year under review

Expenditures

The total expenditures for the Fund during the year **KShs. 1,394,431** as reflected in the statement of financial performance.

Future outlook

The Fund Management has already amended the act and is in the process of preparing the fund regulations , in order to seal gaps noted over the years and improve its operation structure. In addition, the County Government has procured a software which will go along to ease the tedious work involved in reconciling issuing and payment of the loans and follow up on defaults.

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Further, management is considering to develop the Funds strategic plan for the period 2025-2029 to clearly articulate the plans and vision of the fund in order to improve its efficiency and effectiveness. The fund looks forward to continued support from the county government and development partners to realize its mandate.

Appreciation

I take this opportunity to express my sincere gratitude and appreciation to the county government, development partners, stakeholders, management, staff and fellow committee members for their continued support which made us achieve these results.

I look forward to your continued support in the year 2024/2025

Name.....*Francis J. Kikwago*.....Signature..........Date.....*19/11/2024*.....

Chairperson of the Board/Fund

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

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6. Report of The Fund Administrator

It is my pleasure to present the Samburu Youth and Women Enterprise Development Fund financial statements for the year ended 30th June 2023. The financial statements present the financial performance of the fund in the past year.

The fund was established on 24th June 2014 and started with an initial capital of KShs.50,000,000 and a further KShs.25,000,000 was received over the years, Since then a total of 493 loan beneficiary groups have received cumulative borrowings of KShs.84.5M out of which **KShs. 58,283,75.60** have been repaid over the years and a balance of **KShs. 31,013,845** was outstanding as at the end of reporting period.

Financial Performance

a) Revenue

In the year ended 30th June 2024, the fund had projected revenues of KShs.10, 700,000. Out of the projected revenue, the fund was able to realise **KShs. 590,940** in actual revenues, representing 18% performance.

In the table below, we present an analysis of revenue performance during the year.

Revenue classification	Revenue budget (KShs)	Actual (KShs)	Realisation (%)
Revenue	KShs	KShs	
Public contributions and donations	0	0	0%
Transfers from County Govt.	10,000,000	0	0%
Interest income	700,000	590,940	80%
Fines, penalties and other levies	0	0	0%
Other income	0	0	0%
Total income	10,700,000	590,940	5.2%

b) Loans

During the financial year 2023/2024, the fund did not disburse loans to groups.

c) Cash flows

In the financial year 2023/2024, the cash and cash equivalents reduced from KShs 6,389,496 as at 30th June 2023 to KShs. 5,805,769 as at 30th June 2024.

d) Conclusion

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Despite the various challenges in financial year 2023/2024, the fund has made good progress and the momentum has been created to enable Samburu Youth and Women Enterprise Development fund continue on a trajectory into prosperity. We have identified gaps and areas to improve on in the subsequent years.

The Fund's management has also made effort to reach out to the loan beneficiaries so as to recover the amount owed to the fund. Despite the challenges experienced by majority of the beneficiaries as well as the management in terms of facilitation of officers, some effort is being realised. We look forward to a better year ahead in terms of repayment of loans,

I take this opportunity to thank the committee of the fund for their support. I would also want to thank all staff who we have worked hand in hand to ensure that Samburu Youth and Women Enterprise Development Fund achieves its mission.

Signed:  _____

**Naanyu Lenaseiyan
Fund Administrator**

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

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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 Fund Administrator for Youth and Women Enterprise Development Fund when preparing financial statements of the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the fund’s performance against predetermined objectives.

The key development objectives of the Samburu Youth and Women Enterprise Development Fund are:

- a) To create business enabling environment in which youth and women entrepreneurs in the county can fulfill their own initiatives for advancement.
- b) To promote investment in micro, small and medium enterprises oriented infrastructure such as business markets or business incubators that will be beneficial to women and youth enterprises.
- c) To support women and youth oriented micro, small and medium enterprises to develop linkages with large enterprises.
- d) To facilitate marketing of products and services of women and youth groups.
- e) To strengthen entrepreneurial capabilities and promote self-help efforts of small scale entrepreneurs.
- f) To improve business performance of MSME’S owned by youth and women entrepreneurs.

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Issuance of Loans to Groups	To issue loans to all groups submitting applications in the year.	No of groups vetted and issued with loans	% groups issued with loans	No Groups of Youths and women were issued with loan capital to carry out livestock and retail business
	To improve business skills and capacity of groups	Improved business management and decision making	% of successful groups	5 groups of women and youth trained in business management
	To facilitate marketing of products and services of women and youth groups	Enhanced linkage and channel of goods from the producers to their ultimate consumer	% increase of local producer to their product market a	3 youth and women groups sensitized on the existing large scale markets

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	To strengthen entrepreneurial capabilities and promote self-help efforts of small scale entrepreneurs.	Increased entrepreneurial capabilities among small scale entrepreneurs	% of members who are confident in their business management skills	
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Challenges

1. High loan default rate among initial groups issued with loans.
2. Low implementation of groups proposed business hence low incomes among groups.
3. Low uptake group lending (table banking) program that will ensure groups sustainability.
4. Lack of an established manual or automated financial management information system to facilitate accurate and orderly maintenance of the funds books of account.
5. Prolonged drought affected beneficiaries' livelihoods
6. Insufficient funds to facilitate loan recoveries, owing to the vastness of the county and beneficiary groups spread across the county.
7. Insufficient capital to cater for loans disbursement

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

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8. Corporate Governance Statement

THE ESTABLISHMENT OF THE FUND

Samburu County Youth and Women Enterprise Development Fund is established and derives its authority and accountability from section 10 (1) of Samburu County Youth and Women Enterprise Development Act, 2014. Section 167 of the Public Finance Management (PFM) Act 2012. Its mandate is to provide loans to eligible women and youth to promote and grow businesses.

The fund is committed to ensuring compliance with regulatory and supervisory corporate governance requirements. Essential to the establishment of a corporate governance framework in the fund is a formal governance structure with the committee of the fund at its apex. The operations of the fund are governed by the Act made on 2th June, 2014. The structure is designed to ensure an informed decision making process based on accurate reporting to the Fund Committee.

THE COMMITTEE OF THE FUND

Section 5 (1) of the Act provides that the committee of the fund shall be made up of eight committee members and shall consist of a chairperson and seven other members identified for appointment by the County Executive Committee Member in charge of Trade. The committee of the fund is responsible for the long-term strategic direction of the fund. The committee of the fund exercises leadership, enterprise, integrity and judgment in directing the Fund.

The committee members are provided with full, appropriate and timely information that enables them to maintain full and effective control over the strategic, financial, operational and compliance issues. The day-to-day running of the operations of the fund is delegated to the Fund Administrator but the committee of the fund is responsible for establishing and maintaining the fund's system of internal controls for the realization of its mandate of providing financial support for improved access to water and sanitation in areas without adequate services.

The Fund Act of 2014, had many errors and gaps and key among them is the lack of a specific provisions on the designated Fund Administrator. The Accounting Officer in charge of Trade is currently the Administrator of the Fund. The department is in the process of reviewing the Act and amending it appropriately to reflect the governance and administrative roles therein.

All members of the committee of the fund have been taken through a comprehensive induction programme, and are adequately trained on their roles as committee members. The committee members are professional, committed and guided by the mission, vision and core values of the Fund in execution of their duties.

COMMITTEE MEETINGS

The committee of the fund meets quarterly or as required in order to monitor the implementation of the fund's strategic plan and achievement of the targets. During the year under review the committee held only one Meeting majorly due to insufficient funds to conduct

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Annual Report and Financial Statements for the year ended June 30, 2024

the meetings. The committee of the fund also plays an oversight role over all other financial and operational issues.

STATEMENT OF COMPLIANCE

The committee of the Fund confirms that the Fund has complied with all statutory and regulatory requirements during the year and that it has been managed in accordance with the principles of good corporate governance.

The fund conducted an external legal audit which confirmed that the institution had complied with all relevant laws, regulations and requirements.

With regard to compliance the fund did not fully meet the requirement that the committee of the fund ought to be between 8 in number; the fund has informed the appointing authority on this requirement.

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

The committee members are responsible for reviewing the effectiveness of the fund's system of internal control which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against unauthorized use or disposition and the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

Strategic Plan

The business of the fund is determined by the strategic plan. The fund is in the process of coming up with a strategic plan that will set out the objectives of the fund, and the annual targets to be met to attain those objectives. The strategic plan will be evaluated annually to assess the achievement of those objectives. Progress against the plan will be monitored on a quarterly basis.

Internal Control Framework

The fund continues to review its internal control framework to ensure it maintains a strong and effective internal control environment. Business processes and controls are reviewed on an ongoing basis. The fund does not currently have a risk management framework in place and will prioritise one in the coming financial year.

STATEMENT OF CORPORATE GOVERNANCE (Continued)

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Management Team

The management team headed by the Fund Administrator implements the committees' decisions and policies through action plans. The team meets regularly to review these action plans to ensure that the fund's objectives are achieved effectively and efficiently.

Auditor

The fund is audited by the Office of the Auditor-General.

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9. Management Discussion and Analysis

The Fund has continued to grow over the years and the management has put measures in place to safeguard against risks. The fund's activities expose it to a variety of financial risks including credit and liquidity risks. 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 measures to ensure that credit is only extended to groups which have thoroughly been vetted from the village level to the county level. The group members guarantee each other.

BUSINESS PERFORMANCE

Revenue

The fund earned revenues amounting to **KShs 590,940** from exchange transactions. The fund is projecting increased support from the county government.

Cash flow

In the financial year 2023/2024, the cash and cash equivalents reduced from KShs 6,389,496 as at 30th June 2023 to KShs. 5,805,769 as at 30th June 2024.

OPERATIONAL PERFORMANCE

Conclusion

We appreciate the unrelenting support from the Fund Committee, staff, the County Government, development partners and all the key stakeholders. We look forward to continued partnerships and cooperation in areas of mutual interest in the financial year 2024-2025.

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10. Environmental and Sustainability Reporting

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 organisation gives details of CSR activities carried out in the year and the impact to the society. Give evidence of community engagement including charitable giving (cash and material), Corporate Social Investment and other forms of community engagements.

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Annual Report and Financial Statements for the year ended June 30, 2024

11. Report of The Fund Committee

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2024 which show the state of the Fund affairs.

Principal activities

The principal activity of the fund is to provide loans to eligible women and youth groups within the geographical area of Samburu County to promote and grow business undertakings.

Results

The financial and operation performance of the Fund for the year ended June 30, 2024 are set out on pages 1 to 7

Committee

The Fund Committee members who served during the year are shown on page 2. There were no changes in the committee during the financial year 2023/2024.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. OR [XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *entity* for the year/period ended June 30, 20xx in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board



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

Date:19/11/2024.....

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

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 Samburu Youth and Women Enterprise Fund established by Samburu County Youth and Women Enterprise Development Act, 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 Samburu Youth and Women Enterprise 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, 2024. 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 Samburu Youth and Women Enterprise 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 Samburu County Youth and Women Enterprise Development Act, 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, 2024, 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 Samburu Youth and Women Enterprise 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.

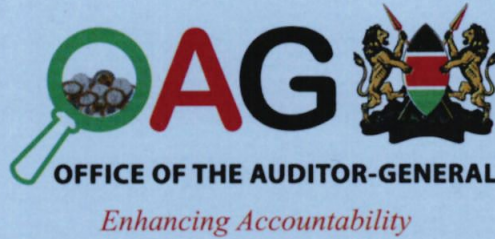
Approval of the financial statements

The Fund's financial statements were approved by the Board on 28/6/2024 2024 and signed on its behalf by: AKen

Nancy Kenasajau

REPUBLIC OF KENYA

Phone: +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 SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the 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 Samburu County Youth and Women Enterprise Development Fund set out on pages 1 to 45, which comprise the

Report of the Auditor-General on Samburu County Youth and Women Enterprise Development Fund for the year ended 30 June, 2024 Report

statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the possible 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 the Samburu County Youth and Women Enterprise Development Fund as at 30 June, 2024 and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Samburu County Youth and Women Enterprise Development Fund Act, 2023 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in the Statement of Cash flows

The statement of cash flows reflects cash and cash equivalents balance of Kshs.5,805,796. However, upon re-computation the balance was Kshs.5,582,539 resulting to unexplained and unreconciled variance of Kshs.223,257.

In the circumstances, the accuracy and completeness of the statement of cash flows could not be confirmed.

2. Long-Term Receivables from Exchange Transactions

The statement of financial position and Note 13 to the financial statements reflects receivables from exchange transactions balance of Kshs.31,013,845 which is long overdue for repayment. Although the recoverability of overdue amount was doubtful, no provision for bad and doubtful debts was made in the financial statements. In addition, no relevant documentation in respect to loan applications, accounting, ageing analysis and recoveries were provided for audit review.

In the circumstances, recoverability of the long-term receivables amount of Kshs.31,013,845 could not be confirmed.

3. Unsupported Administration Expenses

The statement of financial performance and Note 7 to the financial statements reflects use of goods and services balance of Kshs.1,397,897. Included in the balance is Kshs.1,394,431 in respect to administration expenses. However, there were no supporting documentation in support of the specific activities undertaken by the Fund during the year under review to that were provided for audit.

In the circumstances, the administration expenses amounting to Kshs.1,394,431 could not be confirmed.

4. Sustainability of the Fund

The statements of changes in net assets reflects a cumulative deficit of Kshs.38,181,359 resulting in the reduction of initial fund capital from Kshs.75,000,000 to Kshs.36,818,641 despite the fund being intended as a revolving fund. In addition, in the Administration report under financial performance for the year revealed that the Fund requested Kshs.10,000,000 from the County Executive though not granted. The continued depletion of the revolving fund casts doubt on the going concern of the fund to support its operations. The request was contrary to Regulations 197(1)(e) of the Public Finance Management (County Government) Regulations, 2015 which requires the County Executive Committee Member responsible for the County Government entity functions to confirm in writing that the establishment of the Fund and its continued existence will not depend on annual financing from the county exchequer.

In the circumstances, the sustainability and continued operations of the Fund to a foreseeable future cannot be ascertained.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Samburu County Youth and Women Enterprise Development 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 a final receipts budget of Kshs.10,600,000 and actual receipt of Kshs.590,940 resulting to underfunding of Kshs.10,009,060 or 94% of the budget.

The underfunding affected the planned activities and may have affected negatively on service delivery to the public.

My opinion is not modified in respect of these matters.

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. Except for the matters described in the Basis for Qualified Opinion, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under the Report on Financial statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, although Management indicated that several issues had been resolved, the matters remained unresolved as the Senate and County Assembly oversight committees were yet to deliberate on the report for the prior year.

Other Information

The Management is responsible for the other information set out on page iii to xxiv which comprise of Key Entity Information and Management, The Fund Administration Committee Profiles, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Statement of Corporate Governance, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Fund Committee and Statement of Management 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 if there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and based on the audit procedures performed, except for effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Non-Performing Loans

The statement of financial position and Note 13 to the financial statements reflects long-term receivables from exchange transactions balance of Kshs.31,013,845. The loans have been long overdue and the borrowers have defaulted in paying the principal and interest. Although the loans are long overdue, Management has taken no action to recover the loans. This was contrary to Regulation 30(3) of the Samburu County Youth and Women Enterprise Development Fund Act, 2023 which states that applicants shall be allowed a two months' grace period before commencement of

repayment of the loan and all loans shall be payable within one and half years from the expiry of the grace period.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The Standards 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 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of a Risk Management Policy

Management did not have in place a Risk Management Policy to guide its management on risk assessment and formulation of risk mitigation strategies in the year under review. This is contrary to the Regulation 158(1) (a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 that requires accounting officer to develop risk management strategies, which include fraud prevention mechanisms, and internal controls that builds robust business operation.

In the circumstances, it was not possible to confirm whether the internal controls built within the financial and operational system were functional and as intended.

2. Inadequate Finance Management System

Review of records revealed that Management has not developed a reliable financial management system. Instead, operations are managed using a Microsoft Excel application which lacks the capacity to generate sufficient information to support management in decision-making and statutory reporting requirements.

In the circumstances, the adequacy of controls to ensure proper and accurate accounting for the Fund's operations could not be confirmed.

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 Fund Administration Committee

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 the 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, the 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 dissolve 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, the 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.

The Fund Administration Committee is 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 for 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.

Report of the Auditor-General on Samburu County Youth and Women Enterprise Development Fund for the year ended 30 June, 2024

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

31 December, 2024

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

14. Statement of Financial Performance for the Year Ended 30th June 2024

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1		
Transfers From the County Government	2		
Fines, Penalties and Other Levies	3		
Revenue From Exchange Transactions			
Interest Income	4	590,940	590,005
Other Income	5	-	-
Total Revenue		590,940	590,005
Expenses			
Employee Costs	6		
Use of goods and services	7	1,397,897	2,431,270
Depreciation and Amortization Expense	8		
Finance Costs	9		
Total Expenses		1,397,897	2,431,270
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10		
Gain /Loss on fair value of investments	11		
Surplus/(Deficit) for the Period		(806,957)	(1,841,265)

(The notes set out on pages 21 to 41 form an integral part of these Financial Statements)

[Signature]
Name: Naanyu Leniseyan
Administrator of the Fund

[Signature]
Name: ROBERT MWAELU
Fund Accountant
M.No. 29587

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

15. Statement of Financial Position As at 30 June 2024


Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	5,805,769	6,389,496
Current Portion of Long- Term Receivables From Exchange Transactions	13		
Prepayments	14		
Inventories	15		
Investments in financial assets	16		
Total current assets		5,805,769	6,389,496
Non-Current Assets			
Property, Plant and Equipment	17		
Intangible Assets	18		
Long Term Receivables from Exchange Transactions	13	31,013,845	31,237,102
Investment Property	19		
Total non- current assets			
Total Assets (A)		36,819,641	37,626,598
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20		
Current Provisions	21		
Current Portion of Borrowings	22		
Employee Benefit Obligations	23		
Social benefit liabilities	24		
Total current liabilities			
Non-Current Liabilities			
Non-Current Provisions	21		
Long Term Portion of Borrowings	22		
Non-Current Employee Benefit Obligation	23		
Social benefit liabilities	24		

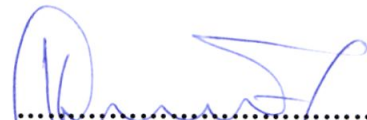
**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Total Liabilities (B)			
Net Assets (A-B)		36,819,641	37,626,598
Represented By:			
Revolving Fund		75,000,000	75,000,000
Reserves			
Accumulated Surplus		-38,181,359	-37,374,402
Net Assets		36,818,641	37,625,598

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 19/11/ 2024 and signed by:


 Name: Naanyu Lenasejan
 Administrator of the Fund


 Name: ROBERT MWANGI
 Fund Accountant
 M. No. 29587

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

16. Statement of Changes in Net Assets for the year ended 30th June 2024

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2022	75,000,000	-	(35,533,137)	39,466,863
Surplus/(Deficit) For the Period	-	-	(1,841,265)	(1,841,265)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	75,000,000	-	(37,374,402)	37,625,598
Balance As At 1 July 2023	75,000,000	-	(37,374,402)	37,625,598
Surplus/(Deficit) For the Period	-	-	(806,957)	(806,957)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2024	75,000,000	-	(38,181,359)	36,818,641

(Provide details on the nature and purpose of reserves)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

17. Statement of Cash Flows for The Year Ended 30 June 2024

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		-	-
Interest received		590,940	590,005
Receipts from other operating activities		-	-
Total receipts		590,940	590,005
Payments			
Fund administration expenses		565,331	2,429,140
General expenses		-	-
Finance cost		3,466	2,130
Other payments-Training Expenses and Loan Recoveries		829,100	-
Net cash flows from operating activities		(583,700)	(1,859,578)
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		(583,700)	(1,859,578)
Cash and cash equivalents at 1 July		6,389,496	8,249,074
Cash and cash equivalents at 30 June		5,805,796	6,389,496

(PSASB has prescribed the direct method of cash flow preparation/ presentation for all entities under the IPSAS accrual basis of accounting.)

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

18. Statement Of Comparison Of Budget And Actual Amounts For The Period 2024

1. Description 2.	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
Revenue						
Public Contributions and Donations	-	-	-	-	-	
Transfers From County Govt.	10,000,000		10,000,000	-	10,000,000	0%
Interest Income	600,000	-	600,000	590,940	9,060	98%
Other Income	-	-	-	-	-	0%
Total Income	10,600,000	-	10,600,000	590,940	10,009,060	6%
Expenses						
Fund Administration Expenses	620,000		620,000	565,331	54,669	91%
Loans to Groups	13,000,000	-	13,000,000	-	13,000,000	0%
Finance Cost	0	-	0	3,466	3,466	0%
Training Expenses and Loan Recoveries	2,000,000		2,000,000	829,100	1,170,900	41%
Facilitation for the Issuance of Cheques	769,000		769,000	-	769,000	0%
Total Expenditure	16,389,000	-	16,389,000	1,397,897	14,991,103	8%
Surplus For the Period	-	-	-	(806,957)	-	
Capital expenditure	-	-	-	-	-	

Budget notes

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2024

3. *Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization (IPSAS 24.14)*
4. *Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)*
5. *Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.*

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Samburu County Youth and Women Enterprise Development Fund is established and derives its authority and accountability from Samburu County Youth and Women Enterprise Development Act, 2014. The fund is wholly owned by the county government of Samburu and is domiciled in Kenya.

The object and the purpose of the Fund is to provide funds to be used for granting loans to assist women and youth living in Samburu County to promote their enterprises at such a cost which is affordable within the County.

Principal Activities

The principal activity/mission/ mandate of the fund is to provide loans to eligible women and youth to promote and grow businesses.

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 30 June 2024

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 30 June 2024.

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 cashflows of an Entity.

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

	<p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i> The Standard requires, 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: 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p><i>Applicable 1st January 2025</i> 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i> 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i> 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 entity 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>

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IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i> 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i> 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. <i>State the expected impact of the standard to the Entity if relevant</i></p>

(i) Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity’s financial statements.)*

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6. 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 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.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Entity'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 2023-2024 was approved by the County Assembly on 30th June 2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of NIL on the FY 2023-2024 budget following the governing body's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

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 performance has been presented under Page 33 of these financial statements.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

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. (entity to amend appropriately)* 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.

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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 entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity 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 entity 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 entity'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 entity 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 entity 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.

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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 entity 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 entity 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 entity 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*.

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Summary of Significant Accounting Policies (Continued)

Financial liabilities

Classification

The entity 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 Entity.

e) Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

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 entity 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 entity will incur in fulfilling the present obligations represented by the liability.

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Summary of Significant Accounting Policies (Continued)

g) Contingent liabilities

The Entity does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The Entity does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements. *Entity to state the reserves maintained and appropriate policies adopted.*

i) Changes in accounting policies and estimates

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

j) Employee benefits – Retirement benefit plans

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

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

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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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 Entity regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

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.

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

State all judgements, estimates and assumptions made e.g.

a) Estimates and assumptions –

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

b) Useful lives and residual values

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

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

c) Provisions

Provisions were raised and management determined an estimate based on the information available. 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.

(Include provisions applicable for your organisation e.g provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Annual Report and Financial Statements for the year ended June 30, 2024

6. Notes To The Financial Statements Continued

1. Public contributions and donations

Description	2023-2024	2022-2023
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

(Provide brief explanation for this revenue)

2. Transfers from County Government

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	-	-

3. Fines, penalties and other levies

Description	2023-2024	2022-2023
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest Income from Groups Loans	590,940	590,005
Interest Income From Car Loans	-	-
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	590,940	590,005

(Provide brief explanation for this revenue)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Notes to the Financial Statements Continued

5. Other income

Description	2023-2024	2022-2023
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

(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. Disclose write backs if any or recoveries from write offs).

6. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (Specify)	-	-
Total	-	-

7. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	-
Administration Expenses	565,331	2,429,140
Training Expenses and Loan Recoveries	829,100	-
Bank Charges	3,466	2,130
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-

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Description	2023-2024	2022-2023
	Kshs.	Kshs.
Postage And Courier	-	-
Printing And Stationery	-	-
Rental Costs	-	-
Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	-	-
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (<i>Specify</i>)	-	-
Social benefit expenses*	-	-
Total	1,397,897	2,431,270

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42

8. Depreciation and Amortization Expense

Description	2023-2024	2022-2023
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

9. Finance costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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10. Gain/(loss) on disposal of assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

11. Gain/ (loss) on Fair Value Investments

Description	2023-2024	2022-2023
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

12. Cash and cash equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Xxx Car Loan Account	-	-
Xxx County Mortgage Account	-	-
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	5,805,796	6,389,496
Others (<i>Specify</i>)	-	-
Total Cash And Cash Equivalents	5,805,796	6,389,496

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

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Notes to the Financial Statements Continued

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank	1155380533	5,805,796	6,389,496
Bank B		-	-
Sub- Total		5,805,796	6,389,496
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		5,805,796	6,389,496

13. Receivables from exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Interest Receivable		
Current Loan Repayments Due	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	-	-
Non-Current Receivables		
Long Term Loan Repayments Due		
Total Non- Current Receivables	31,013,845	31,237,102
Total Receivables From Exchange Transactions	31,013,845	31,237,102

Notes to the Financial Statements Continued

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Additional disclosure on interest receivable

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due		
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

14. Prepayments

Description	2023-2024	2022-2023
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

15. Inventories

Description	2023-2024	2022-2023
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (<i>Specify</i>)	-	-
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

Notes to the Financial Statements Continued

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

16. Investments in financial assets

Description	2023-2024	2022-2023
	Kshs	Kshs
a. Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c. Equity investments (specify)		
Equity/ shares in Entity xxx	-	-
Sub- total	-	-
Grand total	-	-

(Entity should disclose whether the fixed investment financial assets are measured at amortised cost or at fair value through changes in net assets/ equity) Investments in equity should be measured at fair value through surplus or deficit. Other information to be disclosed includes: the interest rates, maturity dates, valuation methodology, and impairment of these investments.

Movement of Equity Investments

Impairment allowance/ provision	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	-	-
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

e) Shareholding in other entities

For investments in equity share listed above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding			
	%	%	%	Kshs	Current year	Prior year
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

17. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2023	-	-	-	-	-
At 1st July 2023					
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2024	-	-	-	-	-
Depreciation And Impairment					
At 1 st July 2022	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June 2023	-	-	-	-	-
At 1st July 2023					
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
At 30th June 2024	-	-	-	-	-
Net Book Values					
At 30 th June 2023	-	-	-	-	-
At 30 th June 2024	-	NIL	-	-	-

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

18. Intangible assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cost		
At Beginning of The Year	-	-
Additions	-	-
At End of The Year	-	-
Amortization And Impairment		
At Beginning of The Year	-	-
Amortization	-	-
At End of The Year	-	-
Impairment Loss	-	-
At End of The Year	-	-
NBV	-	-

19. Investment Property

Description	2023-2024	2022-2023
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

(For investment property held at fair value, changes in fair value should go through the statement of financial performance. Where cost model is elected, depreciation and impairment should not be charged. Investment measured at fair value should be evaluated at the end of the reporting period for changes in fair value.). Entity should disclose the independent valuers, rental income from the investment property if any and the direct costs attributed to the investment property. Any charges on the investment property as well as any difficulty in classifying this asset as an investment property.

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Trade Payables	-		-	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

(NB: Amount under deposits and retentions should tie to cash held in deposit account)

21. Provisions

Description	Leave provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance b/f	-	-	-	-
Additional provisions	-	-	-	-
Provision utilised	-	-	-	-
Change due to discount and time value for money	-	-	-	-
Total provisions year end	-	-	-	-
Current Provisions	-	-	-	-
Non-Current Provisions	-	-	-	-

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

22. Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments of External Borrowings During the Period	-	-
Repayments of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

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

Description	2023-2024	2022-2023
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings		
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End of The Year	-	-

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

(NB: the total of this statement should tie to note 22 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed). Borrowings should be measured at amortised cost as per IPSAS 41)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	2023-2024	2022-2023
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non-current social benefits	-	-
Total (tie to totals above)	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

25. Cash generated from operations.

Description	2023-2024	2022-2023
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(806,957)	(1,841,265)
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	-	-
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	223,257	(18,313)
Increase In Payables	-	-
Net Cash Flow From Operating Activities	(583,700)	-1,859,578

(The total of this statement should tie to the cash flow section on net cash flows from operating activities)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

26. Related party balances

a) Nature of related party relationships

Entities and other parties related to the Fund include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members. The fund/scheme is related to the following entities:

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

b) Related party transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

Description	2023-2024	2022-2023
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

Description	2023-2024	2022-2023
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Other Disclosures Continued

e) Due to related parties

Description	2023-2024	2022-2023
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

27. Contingent assets and contingent liabilities

Contingent Liabilities	2023-2024	2022-2023
	Kshs	Kshs
Court Case Xxx Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

(Give details)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

28. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Fund's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	5,805,796	-	-	-
Total	5,805,796	-	-	-
At 30 June 2023				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	6,389,496	-	-	-
Total	6,389,496	-	-	-

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The entity has significant concentration of credit risk on amounts due from xxx

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

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2023				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

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

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

Description		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2024			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Annual Report and Financial Statements for the year ended June 30, 2024

Notes To The Financial Statements (Continued)

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
2024			
Euro	10%	-	-
USD	10%	-	-
2024			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The entity's interest rate risk arises from bank deposits. This exposes the Fund to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund's deposits.

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (2022: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (2021 – Kshs xxx).

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Notes To The Financial Statements (Continued)

d) Capital risk management.

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

29. Events after the reporting period

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

30. Ultimate and Holding Entity

The entity is a County Public Fund established by Samburu County Youth and Women Enterprise Development Act, 2014 Act under the the Department of Trade and Cooperatives its ultimate parent is the County Government of Samburu.

31. Currency

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

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

26. 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.

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)
	<p>Budgetary Control and Performance Criteria</p> <p>Section 99(2) of the Public Finance Management-County Government Regulations 2015 states that approved estimates of expenditure shall form the basis of the accounts for the financial year.</p> <p>Observations</p> <p>The statement of comparison of budget and actual amounts reflects a final receipts budget of Kshs.10,600,000 and actual receipt of Kshs.557,010 resulting to underfunding of</p>	<p>The statement of comparison of budget and actual amounts reflects a receipt budget of Kshs. 10,600,000 and actual Interest Income of Kshs. 590,005, in the Amended Financial Statements attached herein as Annexure 2. Resulting to under funding of KShs. 10,000,000 being a transfer from the County Treasury which was budgeted for in the Year but actual Amount was not received in the year under review due to anomalies in the Fund Act of 2014 which the Office of the Controller of Budget suggested Amendments to the Principal Act before any funds are released to the Fund.</p>	RESOLVED	

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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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)
	<p>Kshs.10,042,990 or 95 % of the budget.</p> <p>The underfunding and underperformance affected the planned activities and may have affected negatively on service delivery to the public.</p>			
	<p>Lack of Approved Budget Criteria</p> <p>Section 99(2) of the Public Finance Management-County Government Regulations 2015 states that approved estimates of expenditure shall form the basis of the accounts for the financial year.</p> <p>Observation</p>	<p>The statement of financial performance reflects Kshs.590,005 and Kshs.2, 431,270 in respect to revenues and expenditure respectively. This leads to a deficit of Kshs.1, 841,265 for the year in the Amended Financial Statements attached herein as Annexure 1. The over expenditure of Ksh. 1,841,265 was as result of an amount of Ksh 10,000,000 being transfer from the County Government which was budgeted for in the Year but was</p>	RESOLVED	

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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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)
	<p>The statement of financial performance reflects Kshs.557, 010 and Kshs.2, 431,270 in respect to revenues and expenditure respectively.</p> <p>This leads to a deficit of Kshs.1, 874,260 for the year. No explanation was provided to explain the source of funds for the over expenditure and whether the over expenditure was approved by the County Assembly.</p> <p>Further Management did not provide a budget for the year ending 30th June 2023 and prepare the statement of comparison of budget and</p>	<p>NOT received during the Year, the Approved budget for the Year ended 30th June 2023 is hereby attached as Annexure 1.</p>		

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

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)
	<p>actual amounts as required by financial reporting template issued by Public Sector Accounting Standards Board.</p> <p>In the circumstances, Management was in breach of the law</p>			
	<p>Non-Performing Loans Criteria Section 20. (1) of the Samburu County Youth and Women Enterprise Development Fund Act states that; If the opinion of the Committee there has been or is likely to any breach of or failure to comply with any condition or part of repayment in</p>	<p>The Fund Management Committee together with the Department of Trade and Cooperatives have deliberated several times on the issue of Loan defaulters. It was agreed that we make every possible effort to recover the Outstanding Loan arrears before they are declared doubtful or written off. We plan to review the status of the Loans this Financial Year and engage the Groups on their Payment plan and</p>	<p>NOT RESOLVED</p>	

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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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)
	<p>respect of a loan the Committee may forthwith — (a) recover from the person from whom the loan was made his personal representative as a civil debt under e Debts (Summary Recovery) Act the Cap.42. amount of the loan or the amount thereof then remaining unpaid together with interest thereon; (b) enforce or realize any security relating thereto. (2) The committee may, in exercise of the powers conferred by s section (1), engage the services of private debt collector.</p> <p>Observation The long-term receivables</p>	<p>agree on the time lines. If need be make a provisions in the regulations currently being formulated for any doubtful and bad debts.</p> <p>The Management going forward will put in place stringent measures to ensure that groups pay their loans on time thereby increasing the fund income and ability to be going concern and increase the growth of the Fund and Groups respectively. This will safeguard the depletion of its core Capital. Further the Department will request for more Funds from the County Treasury to enable the fund to issue loans to performing groups. It is important to note that majority of the funds expenses relate to loan recovery expenses, training and capacity building of the beneficiaries which is in line with the key objectives of the Fund. The population that the</p>		

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
DEVELOPMENT FUND**

Annual Report and Financial Statements for the year ended June 30, 2024

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)
	<p>from exchange transactions balance of Kshs. 31,172,009 as at 30 June 2023, which was all long overdue from loan defaulters. Although the recoverability of these debts is doubtful, no provision in respect of the same has been made or disclosed in the financial statements. Further, no relevant documentation in respect of loan applications, accounting, ageing analysis and recoveries were provided for audit verification. In addition, no action have been taken by the Fund management to</p>	<p>fund intends to assist is mostly illiterate and the need to train them on business skills, record keeping, and table banking among others is key in ensuring the success of the Fund.</p>		

**SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE
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Annual Report and Financial Statements for the year ended June 30, 2024

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)
	recover the long outstanding loans. Failure to provide documentation limits confirmation of the accuracy, completeness and existence of these loans			

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management.
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for implementation of each issue.
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

Fund Manager/Accounting Officer (enter title of head of Fund)

Date 19/11/2024.....

SAMBURU COUNTY

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

Annex II: Inter-Fund Confirmation Letter

[Insert your Letterhead]

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

P.O BOX 3-20600

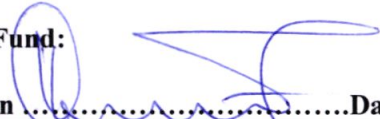
MARALAL

The *SAMBURU COUNTY TREASURY* wishes to confirm the amounts disbursed to you as at 30th June 2024 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 Samburu County Youth and Women Enterprise Development Fund as at 30 th June 2024							
Reference Number	Date Disbursed	Amounts Disbursed by Samburu County Treasury (Kshs) as at 30 th June 2024				Amount Received by [beneficiary Fund] (KShs) as at 30 th June 20xx (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Total							

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

Head of Accountants department of beneficiary Fund:

Name ROBERT MWANGI Sign  Date 19/11/2024

SAMBURU COUNTY

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

Annex III: Reporting of Climate Relevant Expenditures

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

SAMBURU COUNTY

SAMBURU COUNTY YOUTH AND WOMEN ENTERPRISE DEVELOPMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2024

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