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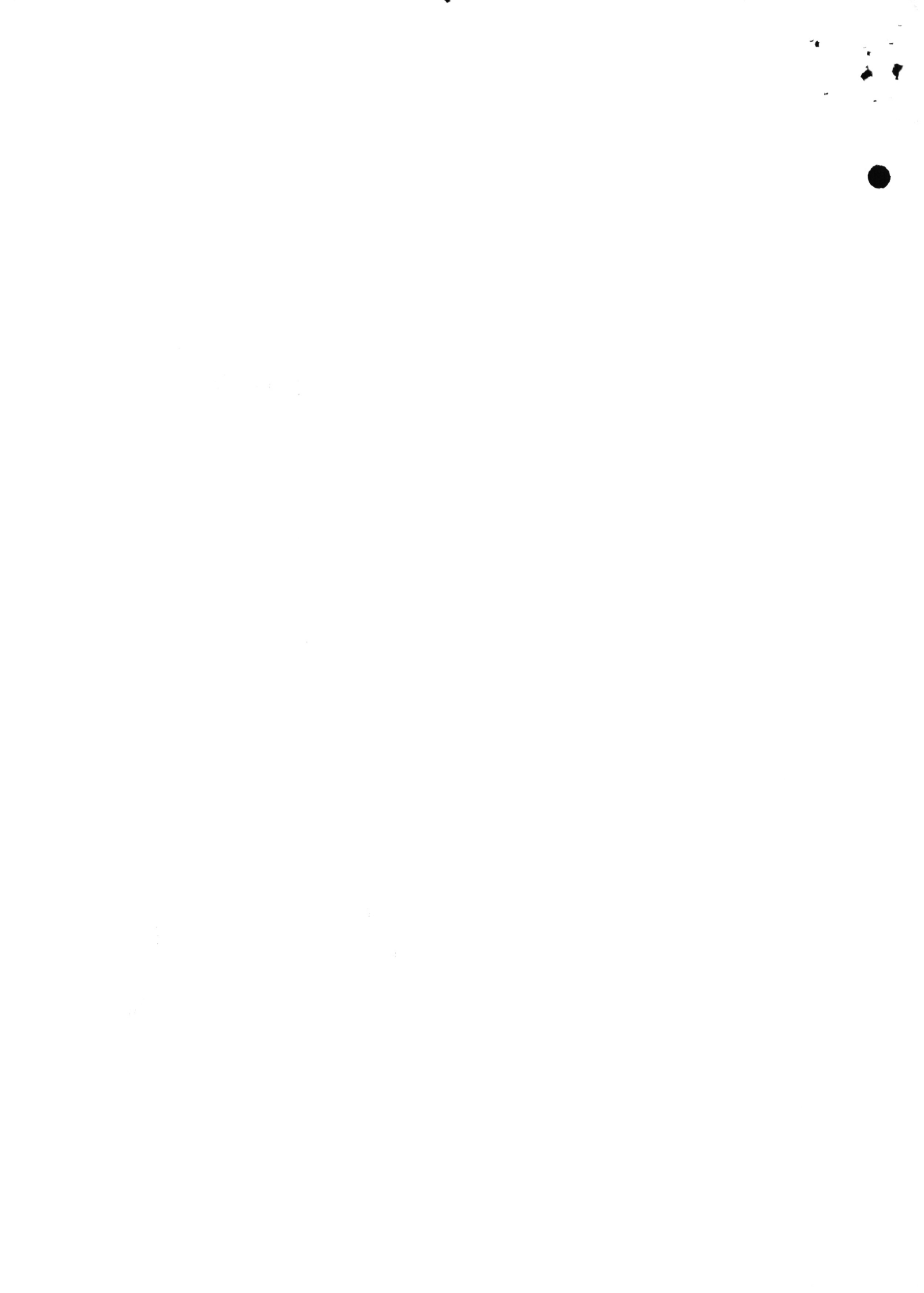
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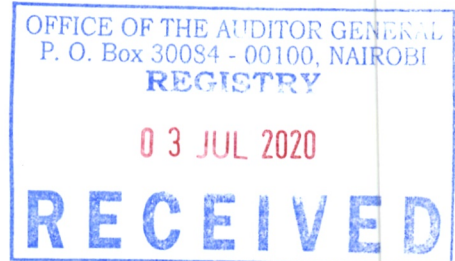
ON

**SPORTS, ARTS AND SOCIAL
DEVELOPMENT FUND**

**FOR THE YEAR ENDED
30 JUNE, 2019**

STATE DEPARTMENT FOR SPORTS





SPORTS, ARTS AND SOCIAL DEVELOPMENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDING
JUNE 30, 2019**

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



**Sports, Arts and Social Development Fund
Annual Reports and Financial Statements
For the year ended June 30, 2019**

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KEY SASDF INFORMATION AND MANAGEMENT

(a) Background information

The Sports, Arts and Social Development Fund (SASDF) is established by the Legal Notice No. 194 of the Public Finance Management (PFM) Act dated 25th October 2018. The Fund is domiciled in Kenya and has its offices at Kencom House, Second floor, Nairobi.

(b) Principal Activities

The principal mandate of the Sports, Arts and Social Development Fund is to provide funding to support the development and promotion of sports and arts and the promotion of social development including universal health care.

The object and purpose of the Fund as outlined in the PFM (Sports, Arts and Social Development Fund) Regulations 2018 is:

- i. promote social development including universal health care;
- ii. financing the development of sports and recreation facilities including stadia, gymnasiums, buildings, tracks;
- iii. enhancing support and access to funding for sportspersons and sports organizations to enable their participation in sporting events and competitions;
- iv. facilitation for the acquisition and provision of equipment to sports and recreation facilities;
- v. support for the identification, nurturing and development of talent in sports and arts;
- vi. facilitation of training and capacity building programmes for persons involved in sports and recreation, creative arts, artistic production, contemporary and cultural practitioners;
- vii. facilitation for the identification, development and capacity building of technical personnel and sports support personnel involved in sports and recreation;
- viii. support for the promotion and development of artistic production of contemporary or cultural goods and services;
- ix. facilitation for the marketing and promotion of artistic productions and contemporary or cultural goods and services;
- x. support linkages with domestic, regional and international markets for sports, artistic productions and contemporary or cultural goods and services;
- xi. facilitation for exhibition and promotion of contemporary or cultural artistic production of goods and services for national identity and pride;
- xii. financing the acquisition, development and preservation of, among others, heritage sites, cultural centres, national monuments, tangible and intangible heritage and culture and heritage equipment and tools; and
- xiii. facilitate innovation, research and documentation in arts, culture and the creative industry, sports and social development.

(c) Key Management

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The SASDF's day-to-day management is under the following key organs:

- Fund Oversight Board
- Fund Administrator
- Chief Executive Officer
- Interim Secretariat

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2019 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Fund Administrator	Joe Okudo, CBS
2.	Ag. Chief Executive Officer	Mark Wambugu
3.	Manager, Finance	Job Aiyabei

(e) Fiduciary Oversight Arrangements

- a) All disbursements from the Fund are approved and recorded in minutes of the Board
- b) All disbursements from the Fund are to support the objects and purpose of the Fund
- c) Transfers to defray the expenses in respect of the administration of the Fund are approved by the Board for the respective financial year.
- d) The Board has set out other conditions and requirements for release of funds, to ensure efficient and effective management of resources.

KEY SASDF INFORMATION AND MANAGEMENT (Continued)

(f) The Sports, Arts and Social Development Fund Headquarters

P.O. Box 49489-00100
KENCOM BULDING
2nd Floor
Moi Avenue
Nairobi, KENYA

(g) SASDF Contacts

Telephone:(254) 2250576/2251164
Website: www.minspoca.go.ke

(h) SASDF Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya
2. Co-operative Bank
University Way
P.O Box 48231-00100
Nairobi, Kenya

(i) Independent Auditors





Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

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

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THE FUND OVERSIGHT BOARD

 <p>Lt. Gen (Rtd.) Jackson Tuwei, MGH, CBS, DCO Chairperson</p>	<p>Lt. Gen (Rtd.) Jackson Tuwei, MGH, CBS, DCO joined the Military as a cadet and rose through the officer ranks in an illustrious career that saw him retire as Commander, Kenya Army.</p> <p>Lt. Gen (Rtd.) Tuwei, holds a Diploma from the Royal College of Defence Studies (UK) and has attended courses on Executive Development, Senior Management and International Defence Resources Management. Lt. Gen (Rtd.) Tuwei was African Union Special envoy for the Lords Resistance issues and is currently the President of Athletics Kenya.</p>
 <p>H.E. Moody Awori, EGH Member</p>	<p>H.E. Moody Awori, EGH is a retired Vice President of the Republic of Kenya.</p>
 <p>Amb. Kirimi P. Kaberia, CBS Member and Fund Administrator</p>	<p>Amb. Kirimi P. Kaberia, CBS is the current Principal Secretary in the State Department for Sports. Prior to this, he was the Principal Secretary in the Ministry of Defence.</p> <p>Amb. Kaberia holds a Masters of Arts in communication and Masters in International law. He has been a career diplomat with experience spanning over twenty years representing the government in different countries.</p>
 <p>Dr. Kamau Thugge, CBS Member</p>	<p>Dr. Kamau Thugge, CBS, is the immediate former Principal Secretary, at the National Treasury.</p> <p>Dr. Thugge holds a Bachelor of Arts (Economics) Degree from Colorado College, USA; Master's Degree in Economics and a Doctor of Philosophy (PhD) degree in Economics both from John Hopkins University, USA. He has previously worked in the Ministry of Finance as head of Fiscal and Monetary Affairs Department, Economic Secretary and as Senior Economic Advisor.</p>




 <p>Ms. Susan N. Mochache, CBS Member</p>	<p>Ms. Susan Mochache, CBS is the Principal Secretary (PS), Ministry of Health. She has previously served in the same capacity in the State Department for Co-operatives, Ministry of Environment and Forestry and State Department for Social Protection.</p> <p>Ms. Mochache’s career spans over 24 years at management level in both private and public sectors. She holds a Master’s of Science degree in Communications Management from the University of Strathclyde in the United Kingdom and a Bachelor of Science in International Business from the United States International University. She is a Chevening Scholar and Fellow of Commonwealth Scholarship Commission (2012) and a certified Practitioner in Prince 2, Project Management and MSP Programme Management.</p>
 <p>Ms. Josephtha Mukobe, CBS Member</p>	<p>Ms. Josephtha O. Mukobe, CBS is the Principal Secretary, State Department of Culture and Heritage.</p> <p>Ms. Mukobe holds a MSc. from Manchester University (UK) and a BA (Hons) Humanities and Social Science from the University of Nairobi. Ms. Josephtha Mukobe has a public service career spanning more than twenty-five years. She was previously The Principal Secretary in the State Department of Special Programmes in the Ministry of Devolution and Planning.</p>
 <p>Dr. Belio Kipsang, CBS Member</p>	<p>Dr. Richard Belio Kipsang, CBS is the Principal Secretary Basic Education, Ministry of Education. He has held several senior positions in the public sector including in the Coffee Development Fund and the Higher Education Loans Board.</p> <p>Dr. Kipsang holds a PhD degree in Education (Educational Administration and Planning), from the Catholic University of Eastern Africa. He holds a Masters of Arts Degree in Economics and a Bachelor’s degree in Education both from the University of Nairobi. He is an Associate Member of the Association of Certified Fraud Examiners and is also a member, Institute of Directors of Kenya.</p>

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MANAGEMENT TEAM

 <p>Mr. Mark Wambugu Ag. Chief Executive Officer</p>	<p>Mr. Mark Wambugu has been a member of various inter-agency Committees and has extensive experience in financial analysis and public finance management.</p> <p>Mr. Wambugu possesses a Masters Degree in Business Administration (Finance), Bachelor's Degree (Accounting and Finance) and is an ISO 9001:2008 Certified QMS Auditor. He is a Certified Public Accountant (CPA-K) and a Certified Public Secretary (CPS-K) duly registered with the Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Certified Secretaries (ICS) respectively.</p>
 <p>Mr. Otis M. Nturibi Principal Accountant State Department for Sports</p>	<p>CPA Otis Mutwiri Nturibi holds a Master of Business Administration in Finance from Kenyatta University and a Bachelor of Business Administration degree from Kenya Methodist University (Finance and Accounting Option). He is also a Certified Public Accountant and is registered with Institute of Certified Public Accountants of Kenya (ICPAK).</p> <p>CPA Otis assumed the position of Deputy Head of Accounting Unit, State Department for Sports Development in May 2019 and has been assisting the Head of Accounting Unit in prudent public financial management.</p>
 <p>Dr. Stephen Cheruiyot Member, Interim Secretariat Representative, Ministry of Health</p>	<p>Dr. Stephen Cheruiyot is a Health Systems Specialist with more than 20 years of work experience. He holds a Master's Degree in Public Health and PhD in Health Economics.</p> <p>Dr. Cheruiyot works with the Ministry of Health and has assisted in preparation of Health Financing Policies, tracking of health expenditures and program based budgeting. Currently, he is involved in developing the roadmap for Universal Health Coverage and its scale up. Dr. Cheruiyot has worked with the World Health Organization as an Advisor.</p>

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 <p>Peter Ng'entu Member, Interim Secretariat Representative, State Department for Sports</p>	<p>Mr. Peter Ng'entu is a career public administrator. He holds Bachelor of Arts (Hons) in Public Administration and MA in Disaster Management.</p>
 <p>Ms. Martha Nanga Ndinya Member, Interim Secretariat Representative, State Department for Culture and Heritage</p>	<p>Ms. Martha Nanga Ndinya holds a bachelor of commerce (finance option) and CPA (K). She is an experienced finance /budget officer with 10 years' experience. Ms. Nanga has served as finance officer in the Ministry of Trade and Industry and the Ministry of Information and Communication. Currently, she serves at the State Department of Culture and Heritage as Finance Officer.</p>
 <p>Ms. Janeth C. Langat Member, Interim Secretariat Representative, Ministry of Education</p>	<p>Ms. Janeth Chebet Langat holds a Masters Degree in Education (Cooperate Governance) and has trained with the World Intellectual Property Organization (WIPO) in Zambia on protection of intellectual property. Ms. Langat is a Principal Education officer with more than 15 years of work experience, and works with the Ministry of Education. She is the Vice Secretary Kenya National Drama and Film festival and the vocal person East Africa Community Secondary School Students Essay Writing Competition. Ms. Langat has assisted the Ministry of Education in running the National events, including the Kenya Music Festival and the Kenya National Drama Festival.</p>

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CHAIRPERSON'S STATEMENT

The Government has identified a four-point agenda to improve the living standards of Kenyans and grow the economy. This is the Big Four Agenda whose pillars are food security, manufacturing (and job creation), affordable universal health care and affordable housing.

Given the need to ensure sustainable funding for its key programs and activities, the Government established the Sports, Arts and Social Development Fund. The object and purpose of the Fund is to provide funding to support the development and promotion of sports and arts, and also the promotion of social development, including universal health coverage.

To ensure accountability and transparency in the use of the public resources that have been bestowed on the Fund, the Oversight Board, whose membership is drawn from the ministries of government that have a major stake in the organization, resolved that all applicants requesting financial support from the Fund shall meet minimum requirements before the consideration of any funding proposal. All beneficiaries are therefore required to provide evidence of their compliance before submission of any programme/project proposals for funding.

During the financial year under review, the Fund has achieved tremendous success in executing its mandate. The Fund has provided financial support for the Kenya Open Golf Tournament, the Africa Cup of Nations Championship, payment of cash awards to athletes, repair and rehabilitation of Dedan Kimathi and Tom Mboya Statues, Jaramogi Oginga Odinga Memorial and Mausoleum, operationalization of portable medical clinics and purchase of cancer treatment equipment. The Fund also provided financial support to the World Rally Championship Safari Rally Project, underlying the Government's commitment to ensure the return of the iconic Safari Rally to the country.

The Fund is committed to engaging all Kenyans in the furtherance of its mandate through efficient service delivery.



Lt. Gen. (Rtd) Jackson Tuwei
Chairperson

REPORT OF THE FUND ADMINISTRATOR

The Sports, Arts and Social Development Fund was operationalized in the third quarter of the Financial Year 2018/2019, and has since realized great achievements in accordance with its mandate to provide funding to support the development and promotion of sports, arts and the promotion of social development including universal healthcare.

An interim Secretariat assists the Oversight Board in ensuring that all financial proposals comply with the funding requirements and facilitate the timely deliberation of funding requests. To enhance transparency and accountability, the Oversight Board of the Fund issued minimum requirements that all beneficiaries must comply with before the approval of any funding proposal.

As at 30th June, 2019, the Fund had realized KShs 8,109,586,819 of its projected revenue of Kshs 8.5 Billion for the FY 2018/2019. An amount of Ksh 20,000,000 was also remitted to the Fund's Development Account being the initial capital of the Fund appropriated by Parliament. During the FY 2018/2019, the Oversight Board of the Fund approved the disbursement of financial support amounting to KShs 3,220,595,987 for various programs/activities that met the criteria.

The key achievements of the Fund include, but are not limited to, funding of the Kenya Open Golf Tournament, the Africa Cup of Nations Championship, the World Rally Championship Safari Rally Project, payment of cash awards to athletes, repair and rehabilitation of Dedan Kimathi and Tom Mboya Statues, Jaramogi Oginga Odinga Memorial and Mausoleum, operationalization of portable medical clinics and purchase of cancer treatment equipment.

The Fund seeks to adopt a logo to enhance visibility and communicate the unique identity of what the Fund represents. It has also commenced the preparations of an investment policy to aid in revenue generation and sustainability. In addition, a draft funding policy and guidelines relating to the Fund operations have been prepared to assist the Board in making independent and prudent decisions.

The provisions of the Public Finance Management (Sports, Arts and Social Development Fund) Regulations, 2018 coupled with the immense goodwill from the general public are sufficient indicators that the Fund shall play an integral role in the achievement of the government's development agenda.



Joe Okudo, CBS
Fund Administrator

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REPORT OF THE CHIEF EXECUTIVE OFFICER

The Sports, Arts and Social Development Fund exists to ensure that the priorities of the Government under the sectors of sports, arts and social development are sustainably funded. Through amendments and provisions contained in various laws, including the Finance Act 2018 and the Betting, Lotteries and Gaming Act, the Government has secured/ring-fenced the monies collected for the Fund. Subsequently, the Fund will play an integral role in the four-point agenda to improve the living standards of Kenyans and grow the economy.

To ensure accountability and transparency in the use of the public resources that have been bestowed on the Fund, the Oversight Board, whose membership is drawn from the ministries of government that have a major stake in the organization, resolved that all applicants requesting financial support from the Fund shall meet minimum requirements before the consideration of any funding proposal. All beneficiaries are therefore required to provide evidence of their compliance before submission of any programme/project proposals for funding.

Despite only being operation since the Third Quarter of the Financial Year 2018/2019, the Fund has extended financial support for key programs under the sectors of sports, arts and social development, including universal health care. Events like the Kenya Open Golf Tournament, the participation of the Harambee Stars at the Africa Cup of Nations Championship, the Safari Rally and the payment of cash awards to our outstanding athletes are examples of the successful programs that the Fund has supported. Through these endeavours, Kenya has reaffirmed its status as one of the world's greatest sporting nations.

In the sector of arts, the Fund is keen on ensuring that the country's heritage is celebrated and promoted. To this end, the Fund has provided much needed support for the repair and rehabilitation of Dedan Kimathi and Tom Mboya Statues, as well as the Jaramogi Oginga Odinga Memorial and Mausoleum. In the sector of health, the Fund has been instrumental in facilitating the operationalization of portable medical clinics and purchase of cancer treatment equipment.

The Fund is committed to building and maintaining the requisite supporting infrastructure in all the sectors under its mandate and to this end, at least half of the financial support available in any financial year shall be dedicated to infrastructure projects.



Mark Wambugu
Ag. Chief Executive Officer

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CORPORATE GOVERNANCE STATEMENT

The Oversight Board of the Fund and the management of the Sports Arts and Social Development Fund is committed to maintaining the highest standards of corporate governance. The Board is responsible for ensuring that the activities of the Fund are conducted in compliance with the law, regulatory requirements and rules, good practice, ethical standards and with appropriate and proper governance and standards as outlined in the Mwongozo Code of Conduct. This includes reviewing internal controls and ensuring that there is an appropriate balance of skills and experience represented in the management.

The competence, diversity and experience of the Oversight Board has made it effective in providing leadership to the Fund. The Board has been fully facilitated to ensure its autonomy, authority and independence. The Fund has also taken steps to ensure that the role of the Board is separated from that of Management. The Board is in the process of creating adequate systems and processes of accountability, risk management and internal controls.

The Fund was operationalized in the 3rd quarter of the financial year 2018/2019, and the Oversight Board had sixteen meetings as shown below.

OVERSIGHT BOARD MEETINGS ATTENDANCE FOR THE FY 2018/2019

Month	February					March			April			May				June	
	Date	5	12	20	21	26	5	11	26	4	12	24	2	7	21	28	18
	NAME																
1	Lt. Gen (Rtd) Jackson Tuwei	x	x	x	x	x	x	x	x	X	x	x	x	x	x	x	
2	H.E. Moody Awori	x	x			x	x	x	x	X	x		x	x	x	x	X
3	Amb. Kiriimi Kaberia	x	x	x	x	x	x	x	x	X	x	x	x	x	x	x	X
4	Dr. Belio Kipsang	x	x	x	x	x	x	x	x				x	x			X
5	Ms. Susan Mochache							x	X		x		x		x		X
6	Ms. Josephtha Mukobe	x	x	x	x		x		x	X	x	x	x	x		x	X
7	Eng. Peter K. Tum	x	x	x	x		x										X
8	Dr. Kamau Thugge	x															X
9	Mr. Geoffrey Malombe									X		x	x	x		x	

The high frequency of Board meetings during the financial year under review was necessitated by the need to operationalize the Fund and set up the requisite structures. There were no Committees of the Board since most of the matters before the Board required the input of the all the Members.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Sports, Arts and Social Development Act (SASDF) was established by the Legal Notice No. 194 Public Finance Management (Sports, Arts and Social Development Fund) Regulations 2018 dated 25th October 2018, and commenced its operations in the Third Quarter of the Financial Year 2018/2019. The Fund has made significant strides in its operationalization. These include initiating the development of a Strategic plan and Funding policy guidelines whose results will inform the creation of Fund's strategic and operational structure. The Fund has also commenced its branding process, which involves the design of its logo.

In apportioning the proceeds of the Fund, the Oversight Board ensures that the following requirements of the Regulations are adhered to. These are that:

- a) an amount not exceeding sixty percent be apportioned to social development including universal health care;
- b) an amount not exceeding thirty-five percent be apportioned to the promotion and development of sports;
- c) an amount not exceeding twenty percent be apportioned to the promotion and development of arts; and
- d) an amount not exceeding five percent be apportioned to government strategic interventions whose expenditure shall be subject to approval by Cabinet.

During the financial year 2018/2019, the Fund realized revenue of Ksh. 8,109,586,819 against a projection of Ksh. 8.5 billion. This represents the collection outlined under Section 69(A) of the Betting and Gaming Act, Section 35(5A) of the Income Tax Act and Section 36(5) of the Excise Duty Act, 2015 as mandated in the Legal Notice No. 194 of the Public Finance Management (PFM) Act. During the financial year under review, the Fund approved and disbursed Ksh. 1,352,548,048 and Ksh. 10,146,385 to support the sports and arts sector respectively. The Fund also approved the disbursement of Ksh. 1.8 Billion to support the health sector, and specifically for the purchase of cancer treatment machines as well as the operationalization of the portable medical clinics for delivery of universal health coverage.

The Fund is committed to fully implement its mandate as provided in the Regulations, and is grateful for the unwavering support it continues to receive from the stakeholders.

REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended June 30, 2019 which show the state of the SASDF's affairs.

Principal activities

The principal mandate of the Sports, Arts and Social Development Fund is to provide funding to support the development and promotion of sports and arts and the promotion of social development including universal health care.

Results

The results of the SASDF for the year ended June 30, 2019 are set out on page 1.

Directors

The members of the Oversight Board who served during the year are as shown on page v and vi. During the year, one member of Oversight Board was transferred and a replacement appointed.

Dividends/Surplus remission

In accordance with Section 219 (2) of the Public Financial Management Act regulations, regulatory entities shall remit into Consolidated Fund, ninety per centum of its surplus funds reported in the audited financial statements after the end of each financial year. The SASDF did not make any surplus during the FY 2018/2019 and hence no remittance to the Consolidated Fund.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Oversight Board



**Joe Okudo, CBS
Fund Administrator
Nairobi**

24th September 2019

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and Regulation 3 of the Legal Notice No. 194 of the Public Finance Act dated 25th October 2018, require the Directors to prepare financial statements in respect of the Sports, Arts and Social Development Fund, which give a true and fair view of the state of affairs of the Fund at the end of the financial year/period and the operating results of the Fund for that year/period. The Directors are also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Directors are also responsible for safeguarding the assets of the SASDF.

The Directors are responsible for the preparation and presentation of the SASDF's financial statements, which give a true and fair view of the state of affairs of the SASDF for and as at the end of the financial year (period) ended on June 30, 2019. 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 SASDF; (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 SASDF; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the SASDF'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 Legal Notice No. 194 of the Public Finance Act (the Sports, Arts and Social Development Fund) Regulations 2018 dated 25th October 2018. The Directors are 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, 2019, and of the Fund's financial position as at that date. The Directors 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.

Nothing has come to the attention of the Directors to indicate that the Fund's 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 24th September 2019 and signed on its behalf by:



Lt. Gen. (Rtd) Jackson Tuwei
Chairperson



Joe Okudo, CBS
Fund Administrator

REPUBLIC OF KENYA

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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 SPORTS, ARTS AND SOCIAL DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2019 – STATE DEPARTMENT FOR SPORTS

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of the Sports, Arts and Social Development Fund set out on pages 1 to 21, which comprise the statement of financial Position as at 30 June, 2019, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Sports, Arts and Social Development Fund as at 30 June, 2019, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Sports Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Disbursements

Note 9 to the financial statements reflects Kshs.1,362,694,433 being disbursements to various sporting federations and other sports organizations to support sports and arts developments at Kshs.1,352,548,048 and Kshs.10,146,385 respectively. Although the funds were disbursed for specific events, no expenditure returns and receipt confirmations were availed for audit verification.

In the circumstances, it was not possible to confirm whether the amount was actually received by the stated beneficiaries.

2. Disbursements to Kenya Open Golf Limited

The statement of financial performance reflects Kshs.1,362,694,433 as grants and subsidies comprising of disbursements to sports federations for sports and arts

developments out of which Kshs.250,140,000 was disbursed to Kenya Open Golf Limited. It was, however, observed that Kenya Open Golf Limited is a limited Company and had not been registered with the Commissioner of Sports as required in order to qualify for funding.

In the circumstances, the disbursement of Kshs.250,140,000 to the Kenya Open Golf Limited is therefore irregular and not a proper charge to public funds.

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

Key Audit Matters

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

Other Matter

1. Budget Control and Performance

The statement of comparative budget and actual amounts reflects an approved receipts budget and actual on comparable basis of Kshs.8,525,000,000 and Kshs.8,134,586,819 respectively resulting to an under-funding of Kshs.390,413,181 or 5 % of the budget. Similarly, the Fund expended Kshs.1,371,064,317 against an approved budget of Kshs.8,525,000,000 resulting to an under-expenditure of Kshs.7,153,935,683 or 84% of the approved budget.

Although Management has explained that the underspending arose because the Fund operated only for the last two quarters of the year under review, the huge under absorption, affected the planned activities and impacted negatively on service delivery to the public which is an indication of the Fund's failure to fulfill its mandate of supporting the development and promotion of sports and arts, besides enhancing social development.

2. Unresolved Prior Year Matters

In the audit report of the previous year, a number of paragraphs were raised under the Report on Financial Statements. However, Management has not resolved the issues nor disclosed all the prior year matters as provided by the Public Sector Accounting Standards Board templates and firmed by The National Treasury's Circular Ref: PSASB/1/12 Vol.1(44) of 25 June, 2019.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for conclusion on lawfulness and effectiveness in the use of public resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Failure to Execute the Fund's Mandate

The Sports Act, 2013 stipulates that the Fund should offer support to the sporting organizations in terms of training and capacity building on key areas such as Government Regulations, Public Financial Management Act, 2012, and Public Procurement and Asset Disposal Act, 2015. During the year under review, no training was conducted to sports federations.

In the circumstances, the Management did not execute its mandate fully as provided under the statute and the funds disbursed during the year may not have been utilized within the provisions of the law.

2. Value for Money for Disbursed Fund

According to the Public Finance Management (Sports, Arts and Social Development Fund) Regulations, 2018, the Fund is responsible for monitoring the use of funds disbursed to sporting organizations. The Fund disbursed a total of Kshs.1,362,694,433 to various federations and sports organizations. However, it was noted that the Management did not carry out any monitoring activity on the use of disbursements during the year under review as the Fund lacked adequate staff.

In the circumstances, it has not been possible to confirm whether the funds were utilized for the intended purposes or value for money was obtained.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the 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 overall governance were not effective.

Basis for Conclusion

1. Lack of Audit Committee

The Fund did not constitute any Audit Committee during the year under review as required. In the absence of an Audit Committee, the operations of the Funds were not reviewed. The various departments and sections such as finance, human resource, IT and administrations were not evaluated during the year ending 30 June, 2019.

Consequently, the Management may not have instituted adequate structures to ensure proper and adequate internal controls exist and are effective to safeguard public resources.

2. Lack of a Substantive Chief Executive Officer

The Fund has been operating without a substantive Chief Executive Officer (CEO) since inception in the year 2018. However, an acting CEO was appointed vide Letter Ref. SDSA 261/VOL.I. dated 12 February, 2019 but the appointment expired on 30 June, 2019. No renewal of the same has been done nor any process of recruitment initiated to fill the position.

Lack of a substantive CEO may have a negative impact and hamper the operations and functionality of the Fund.

3. Lack of Policy Documents

The Fund has not developed several crucial policy documents to guide its operations such as strategic plan, human resource policies, IT strategies, internal control manuals, and accounting manuals.

In absence of such key policy documents and lack of a strong internal control system, the Fund may not effectively execute its mandate.

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 governance were

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

Responsibilities of Management and those Charged with Governance

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

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

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

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

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the entity 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

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

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

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

Because of its inherent limitations, internal control may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit

report. However, future events or conditions may cause the Fund to cease to continue as a going concern or to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


Nancy Gathungu
AUDITOR-GENERAL

Nairobi

27 January, 2021

Sports, Arts and Social Development Fund)
Annual Reports and Financial Statements for the year ended June 30, 2019

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2019

	Notes	2018-2019	2017-2018
		Kshs	Kshs
Revenue from non-exchange transactions			
Betting & lotteries tax, Income tax and Excise duty tax	6	8,109,586,819.00	-
Transfer from other governments- operational grant	7	25,000,000.00	-
Public contributions and donations	-	-	-
Revenue from exchange transactions			
Finance income- Interest income		-	-
Other income		-	-
Total revenue		8,134,586,819.00	-
Expenses			
Use of goods and services		-	-
Employee costs		-	-
Remuneration of directors	8	2,523,483.87	-
Depreciation and amortization expense		-	-
Repairs and maintenance		-	-
Contracted services		-	-
Grants and subsidies		-	-
General expenses	10	5,846,400.00	-
Finance costs		-	-
Total expenses		8,369,883.87	-
-Other gains/(losses)			
Gain on sale of assets		-	-
Gain on foreign exchange transactions		-	-
Unrealized gain on fair value of investments		-	-
Impairment loss		-	-
Net Surplus for the year		8,126,216,935.13	-

The notes set out on pages 6 to 20 form an integral part of these Financial Statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2018-2019 Kshs	2017-2018 Kshs
Assets			
Current assets			
Cash and cash equivalents	11	6,766,892,386.00	-
Receivables from exchange transactions	12a	1,362,694,433.00	-
Receivables from non-exchange transactions	12b	25,000,000.00	-
Current portion of long-term receivables from exchange transactions		-	-
Inventories		-	-
Investments		-	-
Non-current assets			
Property, plant and equipment		-	-
Investments		-	-
Intangible assets		-	-
Investment property		-	-
Long term receivables from exchange transactions		-	-
Total assets			
Liabilities		8,154,586,819.00	
Current liabilities			
Trade and other payables from exchange transactions	14	5,846,400.00	-
Refundable deposits from customers		-	-
Provisions		-	-
Employee benefit obligation		-	-
Payments received in advance		-	-
Board Members Expenses	14b	2,523,483.87	
Non-current liabilities			
Non-current employee benefit obligation		-	-
Non-current provisions		-	-
Total liabilities			
Net assets		8,146,216,935.13	
Reserves-Surplus for the year		8,126,216,935.13	-
Accumulated surplus		-	-
Capital Fund	7b	20,000,000.00	-
Total net assets and liabilities		8,146,216,935.13	

The Financial Statements set out were signed on behalf of the Oversight Board by:



Lt. Gen. (Rtd) Jackson Tuwei
Chairman, Oversight Board
 On 24th September, 2019



Joe Okudo, CBS
Fund Administrator
 On 24th September, 2019



Job C. Aiyabei (ICPAK No. 8208)
Head of Accounting Unit
 On 24th September, 2019

Sports, Arts and Social Development Fund)
Annual Reports and Financial Statements for the year ended June 30, 2019

STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2019

	Surplus for the year	Capital/Development Grants/Fund	Total
At July 1, 2017	-	-	-
Revaluation gain	-	-	-
Transfer of excess depreciation on revaluation	-	-	-
Deferred tax on excess depreciation	-	-	-
Fair value adjustment on quoted investments	-	-	-
Total comprehensive income	-	-	-
Capital/Development grants received during the year	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-
At June 30, 2018	-	-	-
At July 1, 2018	-	-	-
Revaluation gain	-	-	-
Transfer of excess depreciation on revaluation	-	-	-
Fair value adjustment on quoted investments	-	-	-
Total comprehensive income	-	-	-
Capital/Development grants received during the year	-	20,000,000	20,000,000
Surplus for the year	8,126,216,935.13		8,126,216,935.13
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-
At June 30, 2019	8,126,216,935.13	20,000,000	8,146,216,935.13

**Sports, Arts and Social Development Fund
Annual Reports and Financial Statements
For the year ended June 30, 2019**

**STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2019**

		2018-2019	2017-2018
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Betting & lotteries tax, Income tax and Excise duty tax	6	8,109,586,819	-
Government grants and subsidies		-	-
Finance income			-
Other income		-	-
Total Receipts		8,109,586,819	-
Payments			
Compensation of employees		-	-
Goods and services		-	-
Finance cost		-	-
Rent paid		-	-
Other payments		-	-
Grants and subsidies paid	9	1,362,694,433	-
Total Payments		1,362,694,433	-
Net cash flows from operating activities	15	6,746,892,386	-
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(-)	-
Proceeds from sale of property, plant and Equipment		-	-
Decrease in non-current receivables		-	-
Increase in investments		(-)	-
Net cash flows used in investing activities		-	-
Cashflows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(-)	-
Increase in deposits - Capital Fund		20,000,000.00	-
Net cash flows used in financing activities		20,000,000.00	-
Net increase/(decrease)in cash and cash equivalents		6,766,892,386.00	
Cash and cash equivalents as at 1 st July 2019	11	0	-
Cash and cash equivalents as at 30 th June 2019	11	6,766,892,386.00	-

**STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2019**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Percentage (%) of utilization
	2018-2019	2018-2019	2018-2019	2018-2019	2018-2019	
	Kshs	Kshs	Kshs	Kshs	Kshs	
Revenue						
Public contributions and donations	-	(-)	-	-	(-)	
Betting & lotteries tax, Income tax and Excise duty tax	8,500,000,000	(-)	8,500,000,000	8,109,586,819.00	390,413,181.00	95%
Licenses and permits	-	-	-	-	-	
Government grants and subsidies	25,000,000	-	25,000,000	25,000,000	25,000,000	100%
Finance Income	-	-	-	-	-	
Gains on disposal, rental income and agency fees	-	-	-	-	(-)	
Total income	8,525,000,000	(-)	8,525,000,000	8,134,586,819.00	(-)	
Expenses						
Compensation of employees	2,309,004	-	2,309,004	-	2,309,004	0%
Goods and services	18,590,996.00	(-)	18,590,996.00	5,846,400.00	12,744,596.00	31%
Finance cost	-	(-)	-	-	(-)	
Rent paid	-	(-)	-	-	-	
Other payments	4,100,000	-	4,100,000	2,523,483.87	1,576,516.13	62%
Grants and subsidies paid	8,500,000,000	-	-	1,362,694,433.00	(1,362,694,433.00)	16%
Total expenditure	-	(-)	-	-	(-)	
Surplus for the period	-	-	-	6,763,522,502.13	-	

Budget Performance Notes:

1. The low performance/absorption of grants and subsidies paid was due to the fact that the Fund was operationalized in the Third (3rd) Quarter of the financial year under review, and the Board required time to put in place and institutionalize policies and guidelines before release of funds. This was necessary to ensure prudent use of public resources.
2. Due to its operationalization well into the financial year, the Fund did not have sufficient time to recruit substantive employees during the period under review, and the procurement of consultancy services was through the engagement of staff from the Ministry of Sports, Culture and Heritage as well as other ministries represented on the Board.
3. Given the stringent requirements of the law and the Board, including the requirement for approvals from other government entities, potential beneficiaries took time to prepare and submit their funding proposals before the Oversight Board.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Sports Arts and Social Development Fund is established by and derives its authority and accountability from the Public Finance Management Act (Sports, Arts and Social Development Fund) regulations 2018. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

The principal mandate of the Sports, Arts and Social Development Fund is to provide funding to support the development and promotion of sports and arts and the promotion of social development including universal health care.

The object and purpose of the Fund as outlined in the PFM (Sports, Arts and Social Development Fund) Regulations 2018 is:

- i. promote social development including universal health care;
- ii. financing the development of sports and recreation facilities including stadia, gymnasiums, buildings, tracks;
- iii. enhancing support and access to funding for sportspersons and sports organizations to enable their participation in sporting events and competitions;
- iv. facilitation for the acquisition and provision of equipment to sports and recreation facilities;
- v. support for the identification, nurturing and development of talent in sports and arts;
- vi. facilitation of training and capacity building programmes for persons involved in sports and recreation, creative arts, artistic production, contemporary and cultural practitioners;
- vii. facilitation for the identification, development and capacity building of technical personnel and sports support personnel involved in sports and recreation;
- viii. support for the promotion and development of artistic production of contemporary or cultural goods and services;
- ix. facilitation for the marketing and promotion of artistic productions and contemporary or cultural goods and services;
- x. support linkages with domestic, regional and international markets for sports, artistic productions and contemporary or cultural goods and services;
- xi. facilitation for exhibition and promotion of contemporary or cultural artistic production of goods and services for national identity and pride;
- xii. financing the acquisition, development and preservation of, among others, heritage sites, cultural centres, national monuments, tangible and intangible heritage and culture and heritage equipment and tools; and
- xiii. facilitate innovation, research and documentation in arts, culture and the creative industry, sports and social development.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with

International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Fund's accounting policies.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Fund.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the PFM (Sports, Arts and Social Development Fund) Regulations 2018, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. ADOPTION OF NEW AND REVISED STANDARDS

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2019

Standard	Impact
IPSAS 40: Public Sector Combinations	Applicable: 1st January 2019 The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2019

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2022: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cashflows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management

Standard	Effective date and impact:
	strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	Applicable: 1st January 2022 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general purpose financial reports assess: <ul style="list-style-type: none"> a) The nature of such social benefits provided by the entity; b) The key features of the operation of those social benefit schemes; and c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows.

iii. Early adoption of standards

The entity did not early-adopt any new or amended standards in the year 2019.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

i) Revenue from non-exchange transactions

Betting & lotteries tax, Income tax and Excise duty tax

The SASDF recognizes revenues from Betting & lotteries tax, Income tax and Excise duty tax when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the Fund and the fair value of the asset can be measured reliably.

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 SASDF and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds.

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.

b) Budget information

The original budget for FY 2018-2019 was approved by the National Assembly. There were no subsequent revisions or additional appropriations made to the approved budget.

The SASDF'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.

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 1 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.

d) 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.

e) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The SASDF determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Impairment of financial assets

The SASDF assesses at each reporting date whether there is objective evidence that a financial asset or an SASDF of financial assets is impaired. A financial asset or a SASDF of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the SASDF of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a SASDF of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as

appropriate. The SASDF determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

f) 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. 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 SASDF.

g) Provisions

Provisions are recognized when the SASDF 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 SASDF expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

The SASDF 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.

h) Changes in accounting policies and estimates

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

i) Employee benefits

Retirement benefit plans

The SASDF will provide retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an

SASDF will pay a 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.

j) 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 Fund oversight Board, Fund Administrator, the CEO and the senior managers.

k) 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.

l) Comparative figures

Sports, Arts and Social Development fund, being a new entity had no comparable figures.

m) Subsequent events

The Fund received its recurrent income of Ksh. 25 million after the year end, this has a significant impact on the financial statements for the year ended June 30, 2019.

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

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.

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

Provisions

Provisions shall be raised and management determined an estimate based on the information available. The Fund has not made any provisions yet.

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.

6. BETTING AND LOTTERIES TAX, INCOME TAX AND EXCISE DUTY TAX

Description	2018-2019	2017-2018
	KShs	KShs
Betting and lotteries tax, Income tax and Excise duty tax	8,109,586,819.00	-
Total	8,109,586,819.00	-

The Sports, Arts and Social Development Fund is mandated by Legal Notice No. 194 of the Public Finance Act (Sports, Arts and Social Development Fund) Regulations 2018 dated 25th October 2018 to receive:

- a) All proceeds required to be paid into the Fund under Section 69(A) of the Betting and Gaming Act.
- b) All proceeds required to be paid into under Section 35(5A) of the Income Tax Act
- c) All proceeds required to be paid into under Section 36(5) of the Excise Duty Act, 2015

7. TRANSFERS FROM OTHER GOVERNMENTS

Description	2018-2019	2017-2018
	KShs	KShs
Unconditional grants		
Operational grant- State department of Sports	25,000,000	-
Other grants	-	-
Conditional grants		
Infrastructure grant	-	-
Provincial health grant	-	-
Social services grant	-	-
Other organizational grants	-	-
Total government grants and subsidies	25,000,000	-

7 b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under deferred income KShs	Amount recognised in capital fund.	Total grant income during the year	2018-2019
			KShs	KShs	KShs
State Department of Sports					
Ministry of Finance & Planning	-	-	20,000,000	20,000,000	20,000,000
Total	-	-	-	20,000,000	20,000,000

8. REMUNERATION OF DIRECTORS

Description	2018-2019	2017-2018
	KShs	KShs
Chairman's Honoraria	436,483.87	00
Directors emoluments	1,900,000.00	00
Other allowances- Chairperson Telephone allowance	35,000.00	00
Lunch Allowance	152,000.00	
Total director emoluments	2,523,483.87	00

9. GRANTS AND SUBSIDIES

Description	2018-2019	2017-2018
	KShs	KShs
Sports development	1,352,548,048	-
Arts development	10,146,385	-
Social development	-	-
Education initiatives and programs	-	-
Total grants and subsidies	1,362,694,433	-

10. GENERAL EXPENSES

Description	2018-2019	2017-2018
	KShs	KShs
Advertising	-	-
Administration fees	-	-
Audit fees	-	-
Conferences and delegations	-	-
Consulting fees	5,846,400.00	-
Consumables	-	-
Electricity	-	-
Fuel and oil	-	-
Insurance	-	-
Legal expenses	-	-
Licenses and permits	-	-
Water purification cost	-	-
Postage	-	-
Printing and stationery	-	-
Hire charges	-	-
Rental	-	-
Security costs	-	-
Sewage treatment costs	-	-
Skills development levies	-	-
Inventory scrapping	-	-
Telecommunication	-	-
Training	-	-
Total general expenses	5,846,400.00	-

11. CASH AND CASH EQUIVALENTS

Description	2018-2019	2017-2018
	KShs	KShs
Current account	6,766,892,386.00	-
On - call deposits	-	-
Fixed deposits account	-	-
Staff car loan/ mortgage	-	-
Others(specify)	-	-
Total cash and cash equivalents	6,766,892,386.00	0

11 (a). DETAILED ANALYSIS OF THE CASH AND CASH EQUIVALENTS

Financial institution	Account number	2018-2019	2017-2018
		KShs	KShs
a) Current account			
Central Bank of Kenya	1000404671	6,746,892,386	-
Central Bank of Kenya	1000404868	20,000,000	-
Total		6,766,892,386.00	-

12. RECEIVABLES

12a RECEIVABLES FROM EXCHANGE TRANSACTIONS

NAME OF PROGRAM/ACTIVITY/EVENT	2018-2019	2017-2018
Grants and subsidies receivables	KShs	KShs
Kenya Open Golf Ltd (Magical Kenya 2019)	250,140,000	
Football Kenya Federation (FKF)- AFCON	244,586,705	
FKF- Harambee Stars Coaches Payment	21,300,000	
IAAF World Cross Country Championships	20,332,960	
WRC Safari Rally Project	449,685,200	
African Masters Championships	7,955,000	
1 st ANOCA Beach Games	26,766,000	
12th African Games Afro/African Basketball for Women and Men Qualification Tournaments	2,005,100	
CAA U18 & U20 Africa Championships	32,867,233	
IAAF World Relays 2019	23,607,440	
2019 International Paralympics Athletics Championships	30,368,340	
Para Badminton International Championship 2019	2,496,320	
Special Olympic Games 2019	41,000,000	
Taekwondo High Level Training Camp and Preparations for 2019 African Games	2,400,000	
Tennis Davis Cup	3,503,850	
12 th African Games Zone 5 Women's and Men's Volleyball Qualification Championships	12,508,900	
Cash Awards	181,025,000	
State Department of Culture and Heritage	10,146,385	
TOTAL	1,362,694,433	

This represent Grants and subsidies paid but the expenditure returns had not been received as at 30th June 2019.

12b RECEIVABLES FROM NON-EXCHANGE CONTRACTS

Description	2018-2019	2017-2018
	KShs	KShs
Current receivables		
Property tax debtors	-	-
Government operation grant-MOS	25,000,000	-
Other debtors (non-exchange transactions)	-	-
Total current receivables	25,000,000	-

The Fund received the grant for its operations from the Ministry of Sports, Culture and Heritage after the balance sheet date, on 10th July 2019.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers	Other Assets (specify)	Plant and equipment	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At 1 July 2017	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Transfers/adjustments	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
At 30th June 2018	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-
Disposals	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Transfer/adjustments	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
At 30th June 2019	-	-	-	-	-	-	-	-
Depreciation and impairment								
At 1 July 2017	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)
Depreciation	(-)	(-)	(-)	(-)	(-)	-	(-)	(-)
Impairment	(-)	-	-	-	(-)	-	-	(-)
At 30 June 2018	-	-	-	-	-	-	-	-
Depreciation	(-)	(-)	(-)	-	(-)	(-)	(-)	(-)
Disposals	-	-	-	-	-	-	-	-
Impairment	(-)	(-)	-	-	(-)	-	-	(-)
Transfer/adjustment	-	(-)	(-)	-	(-)	-	(-)	-
At 30th June 2019	-	-	-	-	-	-	-	-
Net book values								
At 30th June 2019	-	-	-	-	-	-	-	-
At 30th June 2018	-	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

14. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2018-2019	2017-2018
	KShs	KShs
Trade payables	-	-
Payments received in advance	-	-
Employee advances	-	-
Consultancy	5,846,400.00	-
Sub- total	5,846,400.00	
14(b)Board Members Expenses		
Oversight Board sitting allowance	2,052,000.00	-
Chairman's Honoria	471,483.87	
	2,523,483.87	
Total trade and other payables	8,369,883.87	-

15. CASH GENERATED FROM OPERATIONS

	2018-2019	2017-2018
	KShs	KShs
Surplus for the year before tax	8,126,216,935.13	-
Adjusted for:		
Depreciation	-	-
Non-cash grants received	(-)	-
Contributed assets	(-)	-
Impairment	-	-
Gains and losses on disposal of assets	(-)	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance income	(-)	-
Finance cost	-	-
Working Capital adjustments		-
Increase in inventory	(-)	-
Increase in receivables	(1,387,694,433)	-
Increase in deferred income	-	-
Increase in payables	8,369,883.87	-
Increase in payments received in advance	-	-
Net cash flow from operating activities	6,746,892,386	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

16 RELATED PARTY BALANCE

Nature of related party relationships

Entities and other parties related to the entity 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.

Government of Kenya

The Government of Kenya is the principal shareholder of the Fund, holding 100% of the Fund's equity interest. The Government of Kenya shall provide full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

- i) The National Treasury and Planning
- ii) Ministry of Sports, Culture and Heritage
- iii) The Ministry of Education
- iv) The Ministry of Health
- v) Key management;
- vi) Oversight Board of the Fund;

	2018-2019	2017-2018
	Kshs	Kshs
Transactions with related parties		
a) Grants from the Government		
Capital grant from the National Treasury	20,000,000	-
Operational grant from State department of Sports	25,000,000	-
Donations in kind	-	-
Total	45,000,000	-
b) Expenses incurred on behalf of related party		
Payments of salaries and wages	-	-
Payments for goods and services	-	-
Total		
c) Key management compensation		
Directors' emoluments	2,523,483.87	-
Compensation to the CEO		-
Compensation to key management	-	-
Total	47, 523,483.87	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

17 EVENTS AFTER THE REPORTING PERIOD

The Fund received a its recurrent grant of Ksh. 25 Million after the reporting period.

18 ULTIMATE AND HOLDING ENTITY

The entity is a Semi- Autonomous Government Agency under the Ministry of Sports, Culture and Heritage. Its ultimate parent is the Government of Kenya.

19. CURRENCY

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

APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The Sports, Arts and Social Development Fund was established by a Legal Notice dated 25th October 2018. Therefore, the Fund come into existence in the financial year under review. Subsequently, the first audit of the Fund shall be conducted for the financial year under review, and no prior audit issues exist.



**Joe Okudo, CBS
Fund Administrator.**

19th June 2019.

APPENDIX II: INTER-ENTITY TRANSFERS

	ENTITY NAME:		
	Break down of Transfers from the State Department of Finance and planning		
	FY 2018/2019		
a.	Recurrent Grants		
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	Ministry of Sports & Heritage	10/07/2019	25,000,000
	Sub-total	25,000,000	
b.	Development Grants		
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	The National Treasury & Planning Capital Funds	18/06/2019	20,000,000
	Sub-total	20,000,000	
	Total	45,000,000	

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

**Head of Finance
Sports, Arts & Social Dev. Fund**

**Head of Accounting Unit
State Department for Sports**

Sign..........

Sign.....

APPENDIX III: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/ Development/ Others	Total Amount – KES	Where Recorded/recognized					Total Transfers during the Year
	As per bank statement			Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	
Ministry of Finance and Planning	18/06/2019	Capital Fund	20,000,000	-	20,000,000	-	-	-	20,000,000
Ministry of Sports & Heritage	10/07/2019	Recurrent	25,000,000	-	-	-	25,000,000	-	25,000,000
Total			-	-	20,000,000	-	25,000,000	-	45,000,000

