

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 20 MAR 2024

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ARK-AT
TABLE:

Hon Naomi Wago MP
Deputy Majority Whip
Fishlevy

REPORT

OF

THE AUDITOR-GENERAL

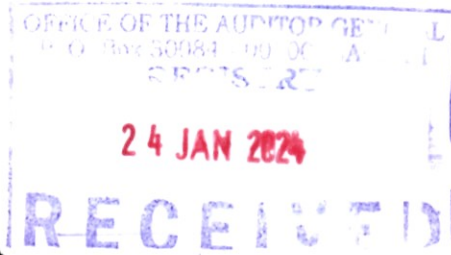
ON

FISH LEVY TRUST FUND

FOR THE YEAR ENDED
30 JUNE, 2023







Revised 30th June 2023



FISH LEVY TRUST FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE, 2023

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

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10/20/2018

Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023.

Table of Contents.....	Page
1. Acronyms, Abbreviations and Glossary of Terms.....	iii
2. Key Entity Information and Management.....	iv
3. The Board of Trustees.....	viii
4. Key Management Team.....	ix
5. Chairman's Statement (N/A).....	ix
6. Report of the Chief Executive Officer.....	ix
7. Statement of Performance against Predetermined Objectives for FY 2022/2023.....	xi
8. Corporate Governance Statement.....	xiv
9. Management Discussion and Analysis.....	xiv
10. Environmental and Sustainability Reporting.....	xvii
11. Report of the Directors (N/A).....	xix
12. Statement of Board of Trustee Responsibilities.....	xx
13. Report of the Independent Auditor for the Financial Statements of Fish Levy Trust Fund. xxii	
14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023..	1
15. STATEMENT OF FINANCIAL POSITION AS AT ENDED 30 JUNE 2023.....	2
16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2023....	3
17. STATEMENT OF CASH FLOW AS AT 30 JUNE 2023.....	4
18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2023.....	5
19 NOTES TO THE FINANCIAL STATEMENTS.....	6
APPENDIX I: INTER-ENTITY TRANSFERS.....	1

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

1. Acronyms, Abbreviations and Glossary of Terms

A: Acronyms and Abbreviations

BMU	Beach Management Unit
CEO	Chief Executive Officer
CSR.	Corporate Social Responsibility
EEZ	Exclusive Economic Zone
FILMIS	Fish Levy Management Information System
FLTF	Fish Levy Trust Fund
FY	Financial Year
GPO	General Post Office
ICT	Information Communication Technology
IPSAS	International Public Sector Accounting Standards
NGOs	Non-Governmental Organizations
NHIF	National Housing Insurance Fund
PFM	Public Finance Management
SDG	Sustainable Development Goal

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation

2. Key Entity Information and Management

(a) Background information

The Fish Levy Trust Fund was incorporated/ established under section 28 of the Fisheries Management and Development Act, 2016, on 9th September, 2016. The Act provides for a five-member Board of Trustees to administer the Fund. The Fund is domiciled in Kenya with an office in Maji House. The Fund is yet to be fully operationalized.

(b) Principal Activities

Vision Statement

To be a leading agency in promoting management and development of the fisheries resource through supplementary funding.

Mission Statement

To provide supplementary funding for sustainable management and development of the fisheries resource for socio-economic development.

Core Values

Fish Levy Trust Fund will be guided by the following principles: -

- i) Sustainability
- ii) Integrity
- iii) Equity
- iv) Accountability
- v) Transparency

Core Functions

The core functions of Fish Levy Trust Fund are to:

- i) Mobilize, manage and avail resources for grants, fisheries awards and capacity building.
- ii) Promote fisheries management and conservation.
- iii) Provide financial resources for urgent mitigation for climate change and natural disasters affecting the livelihoods of the fisher folk.
- iv) Promote public awareness on fisheries conservation and management.

(c) Key Management

The Fish Levy Trust Fund's day-to-day management is under the following key organs:

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

No.	Designation	Name
1	Board of Trustees	Pending appointment/reappointment
2.	Ag. Chief Executive Officer	Dr. Beatrice Ghettuba Akunga
3.	Director, Fund Management	Pending appointment
4.	Director, Resource mobilization & partnership	Pending appointment

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30 June 2023 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Ag. Chief Executive Officer	Dr. Beatrice Akunga
2.	Head of Corporate Services	N/ A
3.	Head of Finance	Samuel Mbuu Macharia
4.	Head of Procurement	Mr. Sammy Okonji

Key Fish Levy Trust Fund Information and Management (continued)

(e) Fiduciary Oversight Arrangements

The organisational structure of the Fund provides for the Audit and Risk Committee, Finance Committee, Technical Committee and Human Resource Committee. However, during the financial year under review the Board of Trustees was not in place. In the absence of the Board of Trustees, the Fund used officers (Audit and Finance) from the State department of Blue Economy to provide oversight.

Parliamentary Committee activities

National Assembly -Agriculture, Livestock and Fisheries Committee

The Fund participated in workshops and meetings with Departmental Committee.

(f) Entity Headquarters

P.O. Box 58187-00200

Maji House

Ngong Road

Nairobi, KENYA

(g) Entity Contacts

Telephone: (254) 2718870

E-mail: info@fltf.go.ke

Website: <https://fltf.go.ke>

(h) Entity Bankers

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

Kenya Commercial Bank
Capital Hill Branch
Ragati Road
P.O Box 48400-00100
NHIF Building
NAIROBI, KENYA

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

Key Entity Information and Management (continued)

(i) Independent Auditor

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

(j) Principal Legal Adviser

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

3. The Board of Trustees

The Fund is still awaiting the appointment / reappointment of the Board of Trustees

Ref	Directors	Details
1.	Board of Trustees Members	Pending appointment/reappointment.
2		<p>Ag. Chief Executive Officer Dr. Beatrice Ghattuba Akunga was born on 15th February, 1972 and holds a Doctor of Philosophy (PhD) in Environmental Studies from Kenyatta University. She has over 26 years' experience in Fisheries Management. She has expertise in policy making, Environmental Impact Assessment and has done Strategic Leadership Development Programme.</p>

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

4. Key Management Team

	Management	Details
1.		<p>Ag. Chief Executive Officer Dr. Beatrice Ghattuba Akunga was born on 15th February, 1972 and holds a Doctor of Philosophy (PhD) in Environmental Studies from Kenyatta University. She has over 26 years' experience in Fisheries Management. She has expertise in policy making, Environmental Impact Assessment and has done Strategic Leadership Development Programme.</p>

5. Chairman's Statement (N/A)

During the financial year under review the Fund did not have a Board of Trustees

6. Report of the Chief Executive Officer

A large number of mechanisms for financing sustainable development exist, and as momentum for the sustainable blue economy grows, an increasing amount of work has been done in exploring how these mechanisms may be applied for marine and coastal zones and economic sectors. Some of these financing mechanisms include; Corporate Social Responsibility (CSRs), Compensation Funds, Impact Investment funds, Conservation Trust Fund, Sovereign Wealth Fund, Sovereign Blue Bond, Carbon Credits and Revolving Funds among others

The Fish Levy Trust Fund was established with an objective of providing supplementary funding of activities geared towards management, development and capacity building, awards and urgent mitigation to ensure sustainability of the fisheries resource.

The Fund anticipates to provide industry supportive mechanisms of levies remitted to a revolving fund in order to promote the development of persons in the fisheries sector; expand access of finances to persons in the fisheries sector including women, youth and persons with disability; attract and facilitate investment in micro, small and medium enterprises. This is in line with The Kenya Kwanza bottom – up economic transformation agenda 2022 – 2027 that aims at promoting revenue generation, job creation, improving the livelihoods of the citizenry and promoting Micro, Small and Medium Enterprises in the country. The FLTF will provide supplementary funding in the fisheries sector with the aim of empowering and transforming small scale fishers to semi-industrial and industrial fishers.

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

During the year under review the Fish Levy Trust Fund received an Exchequer Grant of Ksh. 20,000,000 compared to Ksh. 15, 000,000 in the year 2021/2022. The Fund continued to implement its Strategic Plan (2018-2023).

During the review period, the Fund registered major achievements including: Finalization of the Fish Levy Trust Fund (FLTF) Regulations, FLTF Operational Documents (Organizational Structure, Career Guidelines and staff establishment, and Human Policy and procedural manuals and disbursement guidelines. The Fund also carried out sensitization of key stakeholders on the Fish Levy Trust fund to prepare them for take -off. 75 Beach Management Units were sensitized. The Fund will continue to sensitize the remaining 370 BMU.

In addition, the Fund carried out a bench marking trip to Namibia. The delegation comprised of Members of Parliament and Technical Experts drawn from the Executive arm of Government. The main objective of the visit was to benchmark with key fisheries institutions in Namibia for shared knowledge and understanding on best practices on sustainable financing, management and development of fisheries resources.

Implementation Challenges

The Fund faced various challenges during the implementation period. This included: Pending gazettement of the Fisheries Management and Development (FLTF) Regulations, 2023, inadequate staff, pending appointment of the Board of Trustees, inadequate resources to fast-track operationalization of the Fund and delayed exchequer.

Steps to address the Challenges

To mitigate the challenges faced by the Fund in the short term, the Fund uses staff from State Department of Blue Economy and Fisheries and Kenya Fisheries Service to assist in the operationalization of the fund as it awaits recruitment. The Human resource instruments have been developed and once approved will enable for recruitment of staff to the Fund.

The Fish Levy Trust Fund Regulations are key in the operationalization of the Fund. The Gazettement of the Regulations will be a major breakthrough for the Fund.

Out look

Although the Fisheries sector has huge potential it has continued to receive limited budgetary allocation devoted to fisheries management, development, capacity building and research. I believe, that the operationalization of the Fish Levy Trust Fund will revolutionize the fisheries sector where industry will contribute levies for the management and development of the fisheries sector. As we embark on a new financial year, I am looking forward to the full operationalization of the Fund where we shall mobilize resources for the Fund and disburse the funds to the beneficiaries.

The following recommendations are key to make the Fund fully administer its mandate:

- i) Gazettement of the Fish Levy Trust Fund Regulations

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

- ii) Appointment/Reappointment of the Board of Trustees
- iii) Adequate funding for planned activities
- iv) Timely disbursement of the Exchequer



Dr. Beatrice Akunga, PhD

Ag. CHIEF EXECUTIVE OFFICER

7. Statement of Performance against Predetermined Objectives for FY 2022/2023

Fish Levy Trust Fund has four (4) strategic pillars/ themes/issues and objectives within the current Strategic Plan for the FY 2022/2023. These strategic pillars/ themes/ issues are as follows:

- (i) Pillar /theme/issue 1: Development of regulations and guidelines
- (ii) Pillar/theme/issue 2: Development and strengthening of Human Resource capacity
- (iii) Pillar/theme/issue 3: Development and strengthening of capacity and visibility
- (iv) Pillar / theme/ issue 4: Resource mobilization and Funds Disbursement

Fish Levy Trust Fund developed its annual work plans based on the above three (3) pillars/Themes/Issues. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Fish Levy Trust Fund achieved its performance targets set for the FY 2022/23 period for its three (3) strategic pillars, as indicated in the table below:

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Issue 1: Lack of FLTF regulations and guidelines	To develop regulations and guidelines	Number of guidelines, manuals and regulations developed and implemented	(i) Finalize Fish Levy Trust Fund regulations; (ii) Develop FLTF's fund's disbursement guidelines; (iii) Develop FLTF's Strategic Plan (2023 – 2027 iv) Finalize the Human resource Manuals	100% (Developed: (i) Manuals (i.e., Human Resource Manuals), (ii) Policy documents (i.e., Regulations and Fish Levy Order) (iii) Guidelines (i.e., Disbursement guidelines)

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

Issue 2: Inadequate skilled human resource	To develop and strengthen Human Resource capacity	Percentage of training needs addressed	Undertake training needs assessment and skills gap assessment	100% (Conducted: Training needs assessment)
Issue 3: Inadequate capacity and visibility	To develop and strengthen FLTF capacity and visibility	Level (%) of visibility and awareness on FLTF	(i) Provide necessary equipment, infrastructure, facilities and tools for service delivery; (ii) Hold three meetings to sensitize stakeholders on the FLTF. (iii) Redesign the FLTF Website; (iv) Benchmark with local and international institutions (v) Undertake induction training for Board of Trustees	95% (i) Procured office equipment (computes, cabinets, furniture, etc) (ii) Sensitized 75 BMU on FLTF) (iii) Redesigned the website (iv) Benchmarked locally (Women Enterprise Fund and Pest Control Board) and internationally (Marine Resource Fund of Namibia)
Issue 4: Resource mobilization and Funds Disbursement	To mobilize resource for FLTF and disburse to stakeholders	Level (%) of collaboration with internal and external stakeholders	(i) Organize forums with stakeholders to source for funding (ii) Develop proposals for funding (iii) Collaborate with sector agencies, private sector, development partners and civil society for joint	0% (Constrained by lack of regulations, which are yet to be gazetted)

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

			programming and fundraising (iv) Formulate call for proposals for funding disbursement	
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8. Corporate Governance Statement

Fish Levy Trust Fund is committed to providing supplementary funding for sustainable management and development of the fisheries resource for socio-economic development. Section 28 of the Fisheries Management and Development Act provides for a five-member Board of Trustees.

The functions of the Board of Trustees are to:

- (a) oversee the administration of the Fund;
- (b) receive reports on the performance of the Fund;
- (c) advise the Cabinet Secretary on the operations of the Fund;
- (d) review the estimates of annual revenue and expenditure of the Fund and recommend them to the Cabinet Secretary for approval and submission to the Cabinet Secretary responsible for the National Treasury;
- (e) review the Fund priorities and criteria for allocation and disbursement of funds to beneficiaries in furtherance of the purposes of the Fund;
- (f) mobilize resources for the Fund;
- (g) open and operate a bank account with the approval of the National Treasury;
- (h) manage assets, equipment and all properties under the Fund; and
- (i) promote and facilitate realization of the objects and purposes of the Fund.

During the year under review the board of trustees did not hold any meetings as they were yet to be reappointed/ appointed

9. Management Discussion and Analysis

1. Operational and Financial Performance

The FLTF is committed to providing supplementary funding for the management and Development of the Fisheries sector. Over the last three years, the Fund has achieved key milestones in achieving its objectives while ensuring sound financial stewardship.

1.1 Operational Performance

Fish Levy Trust Fund continued to focus on operationalizing the Fund to enable it fully perform its mandate of providing supplementary funding for the Management, Development, Capacity Building and Urgent mitigation for sustainability of the fisheries resources. It successfully initiated and developed the Fish Levy Trust Fund Regulations, Fish Levy Trust Fund Strategic Plan, Disbursement Guidelines, Sensitized key stakeholders on the Fish Levy Trust Fund.

The documents that have been developed are important in the full operationalization of the Fund.

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

1.1.2 Collaborations and Partnership's

Fish Levy Trust Fund collaborated with other State agencies and NGO's in advancing the agenda of the Fund. The collaborations and partnerships enabled the fund to save on costs during the development of the various instruments. The Fund will continue engaging partners into the future.

1.2 Financial Performance

During the last FLTF has continued to maintain cost control measures, resulting in ensuring the efficient and effective utilisation of the limited resources. The Fund continued to improve its financial position through establishment of prudent financial practices. The following measures were taken:

- i. Reduce wastage of Resources through duplex Printing of documents;
 - ii. Reuse and Recycle resources where appropriate;
 - iii. Adherence to Public Finance Management Act, regulations and guidelines
2. The Fund received an Exchequer Grant of Kshs.20, 000,000 compared to Ksh. 15,000.000 in the year 2021/2022. The expenditure of the Use of goods and Services Kshs. 18,079,800 and Acquisition of assets Ksh. 1,846,320.

Entity's compliance with statutory requirements

During the period under review, the Fund complied with all statutory obligations including compliance with regulatory requirements including PFM Act 2012, The Public Procurement and Asset Disposal Act, 2015.

Risk Management, compliance and Conflict of Interest:

The Board of Trustees are responsible for the Fund's risk management. The Fund has developed a risk mitigation management plan to identify, assess, and mitigate potential risks. Compliance with relevant laws and regulations is paramount in procurement and other areas. The Fund has continuously ensured that conflict of interest policy was in place to guide the institution.

Future development and other key relevant information

a. Revenue Generation

Fish Levy Trust Fund anticipates to collect fish levies from persons engaged in fishing or fishing related activities in line with the Fish Levy Order and the Fish Levy Trust Fund Regulations. This will be used to support the small-scale fishers expand access to finances and attract and facilitate investment in micro, small and medium enterprises.

b. Climate Change Resilience

Climate change continues to negatively impact fishing communities. The FLTF will in future will cushion fishers against climate change impacts by provide funds for urgent mitigations for climate change and natural disasters affecting the livelihoods of the fisherfolk.

During recruitment and promotions, it is important for the Fund to consider gender parity as envisaged in the Constitution of Kenya, 2010 and the Diversity Policy for the Public Service, 2016.

The performance of the public service is the engine of effective governance delivery in the world economy. The Fund measures the performance of its staff annually as per the guidelines on Staff Performance Appraisal System in the Public Service, 2016 and the appropriate sanctions and rewards applied where necessary.

The Fund has been training officers on a needs basis to ensure service delivery. Group training is recommended to save on costs.

iv) Community Engagements

The constitution of Kenya provides for public consultations or engagements. Fish level Trust Fund involved all the 47 Counties in seeking their views during the development of the Fish Levy Trust Fund Regulations, Fish Levy order and Regulatory Impact Assessment. This was done physical as well as using on line platforms.

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

11. Report of the Directors (N/A)

The Board of Trustees submit their report together with the audited financial statements for the year ended 30 June, 2023, which show the state of the Fund's affairs.

i) Principal activities

The principal activities of the Fund are to provide supplementary funding for the management, development, capacity building, urgent mitigation and awards for the sustainability of the fisheries resource.

ii) Results

The results of the FLTF for the year ended 30 June, 2023, are set out from page 1 to 13

iii) Board of Trustees

The members of the Board of Trustees were yet to be appointed/ reappointed.

iv) Surplus remission

In accordance with Regulation 219 (2) of the Public Financial Management (National Government) 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.

v) Auditors

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

By Order of the Board

.....

Name

Corporation Secretary/Secretary to the Board

12. Statement of Board of Trustee Responsibilities

Section 81 of the Public Finance Management Act, 2012 and the Fisheries Management and Development Act, 2016 require the Board of Trustees to prepare financial statements in respect of the FLTF, which give a true and fair view of the state of affairs of the FLTF at the end of the financial year/period and the operating results of the FLTF for that year/period. The Board of Trustees are also required to ensure that the FLTF keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Board of Trustees are also responsible for safeguarding the assets of the Fund.

The Board of Trustees are responsible for the preparation and presentation of the FLT'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 (period) ended on 30 June, 2023. 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 Board of Trustees accept responsibility for the FLTF'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 the Fisheries Management and Development Act no. 35 of 2016. The Directors are of the opinion that the Fund's financial statements give a true and fair view of the state of FLTF transactions during the financial year ended 30 June, 2023, and of the Fund's financial position as at that date. The Board of Trustees further confirm the completeness of the accounting records maintained for the FLTF, 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 board of Trustees have assessed the entity's ability to continue as a going concern and nothing has come to the attention of the Directors to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

Approval of the financial statements

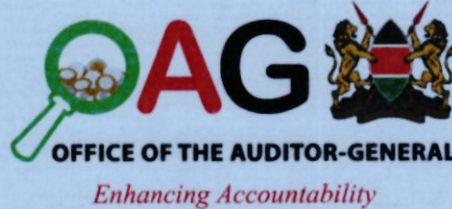
The FLTF's financial statements were approved by the Board on _____ 2023 and signed on its behalf by:

.....
Name
Chairperson of the Board/Council

Bg
.....
Name *Dr. Beatrice Atunga*
Accounting Officer

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON FISH LEVY TRUST FUND FOR THE YEAR ENDED 30 JUNE, 2023

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 that 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.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012 and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of the Fish Levy Trust Fund set out on pages 1 to 11, which comprise of the statement of financial position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the

Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Fish Levy Trust Fund as at 30 June, 2023, 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 Public Finance Management Act, 2012 and the Fisheries Management and Development Act, 2016.

Basis for Qualified Opinion

Unsupported Expenditure

The statement of financial performance reflects use of goods and services amount of Kshs.19,926,120 which includes fuel and oil expenditure amount of Kshs.691,000. However, these expenditures relating to fuel and oil were not supported by appropriate documents.

In the circumstances, the propriety, accuracy and completeness of fuel and oil expenditure of Kshs.691,000 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Fish Levy Trust 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.

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 the matters 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

1. Late Submission of Financial Statements

The financial statements for the year under review were submitted to the Auditor-General on 2 October, 2023. This was contrary to Section 47(1) of the Public Audit Act, 2015 which provides that the financial statements required under the Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

2. Non-Appointment of Board of Trustees

Review of the records provided revealed that the Fund had no Board of Trustees during the year under review. This was contrary to Section 28(4) of the Fisheries Management and Development Act, 2016 which states that Fund is to be administered by a five-member Board of Trustees nominated through an open and competitive process and that they shall meet the requirements of Chapter six of the Constitution. Therefore, the Fund's strategic direction and decisions for the Board could not be made.

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

3. Issuance of Multiple Imprests

Review of the records revealed staff were being issued with additional imprests while still holding other unsurrendered imprests. This was contrary to Regulation 93(8) of the Public Finance Management (National Government) Regulations, 2015 which provides that in order to effectively and efficiently manage and control the issue of temporary imprests, an accounting officer or AIE holder shall ensure that no second imprest is issued to any officer before the first imprest is surrendered or recovered in full from his or her salary.

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

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (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 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 matter described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance, 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

Failure to Maintain a Detailed Fixed Assets Register

The fixed assets register maintained by the Fund did not include comprehensive details as required for ease of identification, safeguarding and management of its assets. This was contrary to Regulation 139(1) and (2) of the Public Finance Management (National Government) Regulations, 2015 which requires the Accounting Officer of a National Government entity to take full responsibility and ensure that proper control systems exist for assets and that preventative mechanisms are in place to eliminate theft, security threats, losses, wastage and misuse; movement and conditions of assets can be tracked; and stock levels are at an optimum and economical level. Further, a physical verification of the assets carried out in November, 2023 revealed that the assets had not been tagged or serialized.

In the circumstances, effective controls on use of the assets to minimize instances of abuse and misuses of the Fund's assets were not in place.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 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 the Board of Trustees

The 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 overall 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 cease operations.

The 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 Board of Trustees 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

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

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

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls 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 controls would not necessarily disclose all matters in the internal controls 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 controls 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 Management.
- Conclude on the appropriateness of 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 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 Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi



22 February, 2024

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2023

	NOTES	2022/2023	2021/2022
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	5	20,000,000	15,000,000
Public contributions and donations		-	-
		20,000,000	15,000,000
Revenue from exchange transactions			
Total revenue		20,000,000	15,000,000
Expenses			
Use of goods and services	6	18,079,800	14,157,175
Depreciation	7/8	248,723	0
Total expenses		18,328,523	14,157,175
Other gains/(losses)			
Gain on sale of assets			
Gain on foreign exchange transactions			
Unrealized gain on fair value of investments			
Impairment loss			
Surplus before tax		1,671,477	842,825
Taxation			
Surplus/(deficit) for the period/year		1,671,477	842,825
Remission to National Treasury			
Net Surplus for the year		1,671,477	842,825

The notes set out on pages 6 to 13 form an integral part of these Financial Statements.
The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:

.....
Accounting Officer  **Senior Accountant** 
Dr. Beatrice Akunga **Joseph Kamau**

.....
Chairman of the Board
Name:

Date 24/1/2024

Date 24/1/2024


Date

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

15. STATEMENT OF FINANCIAL POSITION AS AT ENDED 30 JUNE 2023

	Notes	2022/2023	2021/2022
		Kshs	
Assets			
Current Assets			
Cash and cash equivalents	9	81,397	7,517
Total Current Assets		81,397	7,517
Non-Current Assets			
Property, Plant & Equipment	7/8	2,432,905	835,308
Total Non- Current Assets		2,432,905	835,308
Total Assets		2,514,302	842,825
Liabilities			
Current Liabilities			
Total Current Liabilities		-	-
Non-Current Liabilities			
Total Non- Current Liabilities		-	-
Total Liabilities		-	-
Net assets		2,514,302	842,825
Reserves			
Accumulated surplus		2,514,302	842,845
Total Net Assets and Liabilities		2,514,302	842,825

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Trustees by:



 Accounting Officer Senior Accountant
Dr. Beatrice Akunga **Joseph Kamau**

.....
 Chairman of the Board
 Name:

Date

Date 21/1/2024

Date

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

**16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE
2023**

Description	Retained earnings	Total
	Kshs	Kshs
As at July 1, 2021	0	0
Surplus/deficit for the previous year	842,825	842,825
Total Surplus as at the end of year	842,825	842,825
Changes during the year	0	0
As at June 30, 2022	842,825	842,825
As at 1st July, 2022	842,825	842,825
Surplus/deficit for the year	1,671,477	1,671,477
As at June 30, 2023	2,514,302	2,514,302

Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023

17. STATEMENT OF CASH FLOW AS AT 30 JUNE 2023

		2022/2023	2021/2022
	Notes	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	5	20,000,000	15,000,000
Public contributions and donations			
Total Receipts		20,000,000	15,000,000
Payments			
Use of goods and services	6	18,079,800	14,157,175
Total Payments		18,079,800	14,157,175
Net cash flows from/(used in) operating activities		1,920,200	842,825
Cash flows from investing activities			
Net cash flows from/(used in) investing activities			
Property, Plant & Equipment	7/8	(1,846,320)	(835,308)
Cash flows from financing activities			
Net increase/(decrease) in cash and cash equivalents		73,880	7,517
Cash and cash equivalents at 1 st July, 2022	9	7,517	0
Cash and cash equivalents at 30th June 2023	9	81,397	7,517

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

**18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR
THE YEAR ENDED 30 JUNE 2023**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Transfers from Other Governments entities	20,000,000	0	20,000,000	20,000,000	0	100%
Total Income	20,000,000	0	20,000,000	20,000,000	0	100%
Expenses						
Use of Goods and Services	17,780,000	-	17,780,000	18,079,800	-299,800	101.7%
Acquisition of Assets	2,220,000	-	2,220,000	1,846,320	373,680	83.2%
Total Expenditure	20,000,000	0	20,000,000	19,926,120		
Surplus for the period	0	0	0	73,880		
Capital Expenditure						

Budget Notes

Board of Directors expenses

The Board of Trustees were not appointed/ re-appointed during the financial year.

19 NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Fish Levy Trust Fund was established under section 28 (1) of the Fisheries Management and Development Act 2016, Section 28(3) The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

The mandate of the FLTF is to mobilize resources for financing development and management of a sustainable fisheries sector in Kenya.

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 proper judgement in the process of applying FLTF accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 6 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of FLTF. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

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.

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Budget information

The original budget for FY 2022-2023 was approved by the National Assembly on June 2022. Subsequent revisions or additional appropriations, if need be, will be made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations will be added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget.

The Fund's budget is prepared on a different basis from the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an 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 on page 1 of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

a) Related parties

The Fund 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 Fund or vice versa. Members of key management are regarded as related parties and comprise the members of the Board of Trustees/Ag. CEO.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at the 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 an 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.

4. Significant Judgments and Sources of Estimation Uncertainty

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

5. Transfers from Other Government Entities

Description	2022/2023	2021/2022
	KShs	KShs
Unconditional grants		
Operational grant	20,000,000	15,000,000
Total Unconditional Grants	20,000,000	15,000,000
Conditional grants	-	-
Total government grants and subsidies	20,000,000	15,000,000

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

6. Use of Goods and Services

Description	2022/2023	2021/2022
	Kshs	Kshs
Advertising	342,000	99,000
Conferences and Delegations	1,423,990	1,526,500
Consumables	370,000	370,000
Fuel and oil	691,000	187,490
Repairs and Maintenance	220,388	-
Telecommunication	144,000	28,000
Travel, accommodation, subsistence and other allowances	14,865,782	11,940,135
Bank Charges	22,640	6,050
Total	18,079,800	14,157,175

7. Depreciation and Amortization Expense

Description	2022/2023	2021/2022
	Kshs	Kshs
Property, plant and equipment	248,723	0
Total depreciation and amortization	248,723	0

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

8. Property, Plant and Equipment

Cost	Furniture and fittings	Computers	Total
	Kshs	Kshs	Kshs
As At 1 July 2021	0	0	0
Additions	141,508	693,800	835,308
As at 30 th June 2022	141,508	693,800	835,308
Additions	187,500	1,658,820	1,846,320
As at 30 th June 2023	329,008	2,352,620	2,681,628
Depreciation and Impairment			
As at 1 st July 2021	0	0	0
Depreciation	0	0	0
As At 30 th June 2022	0	0	0
Depreciation	17,688	231,035	248,723
As at 30 th June 2023	17,688	231,035	248,723
Net Book Values			
As at 30 th June 2022	141,508	693,800	835,308
As at 30 th June 2023	311,320	2,121,585	2,432,905

Note:

Assets procured in the last financial year is what were depreciated. Assets bought in the current financial year were procured in the 3rd and 4th quarter thus will be depreciated in the next financial year.

9. Cash and Cash Equivalents as per cash book

Description	2022/2023	2021/2022
Kenya Commercial Bank	81,397	7,517
Total cash and cash equivalents	81,397	7,517

9 (a) Detailed Analysis of the Cash and Cash Equivalents as per cash book

Description		2022/2023	2021/2022
Financial institution	Account number		
a) Current account			
Kenya Commercial bank	1287562914	81,397	7,517
Sub- total		81,397	7,517
Grand total		81,397	7,517

10. Balance brought forward at the Beginning of FY

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

Description	2022/2023	2021/2022
	KShs	KShs
Balance c/f at the beginning as at 01.07.2022 under the current a/c account	7,517	0
Total Balance brought forward at start of the 1st July 2023	81,397	7,517

11. Events after the Reporting Period

No event has occurred

12. Ultimate and Holding Entity

Fish Levy Trust Fund is a under the Ministry of Mining, Blue Economy and Maritime Affairs. Its ultimate parent is the Government of Kenya.

13. Currency

The financial statements are presented in Kenya Shillings (Kshs)

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

ANNEX I: FIXED ASSETS

Description	Date of Acquisition	Cost
Orthopaedic Chair	19/01/2023	98,500
Office Laptop	26/01/2023	395,000
Mobile Tablet	28/03/2023	466,620
Computer Desktop	18/01/2023	287,200
Office Cabinet	18/01/2023	89,000
Coloured Photocopier/Printer/Scanner	19/01/2023	180,000
Laser Jet Printer	19/01/2023	171,000
UPS (2)	18/01/203	49,000
Projector	29/06/2023	110,000
Total		1,846,320

**Fish Levy Trust Fund
Annual Report and Financial Statements
for the year ended 30 June, 2023**

APPENDIX I: INTER-ENTITY TRANSFERS

ENTITY NAME:		FISH LEVY TRUST FUND		
Breakdown of Transfers from the State Department for the Blue Economy and Fisheries				
			FY 2022/2023	FY 2021/2022
a.	Recurrent Grants		<u>Amount (KShs)</u>	<u>Amount (KShs)</u>
		Quarter 1	5,000,000	3,750,000
		Quarter 2	5,000,000	3,750,000
		Quarter 3	5,000,000	3,750,000
		Quarter 4	5,000,000	3,750,000
		Total	20,000,000	15,000,000

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

.....
Accounting Officer
Dr. Beatrice Akunga

.....
Senior Accountant
Joseph Kamau

.....
Chairman of the Board
Name:

Date 24/1/2024

Date 24/1/2024

Date