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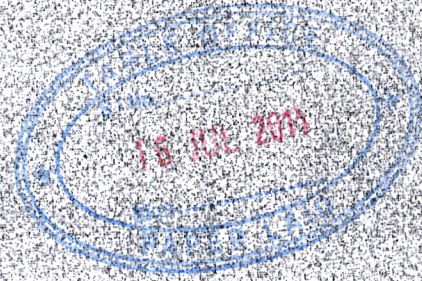
REPUBLIC OF KENYA

*Paper Card by
Leader of Major
on 16/7/2014
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KENYA NATIONAL AUDIT OFFICE

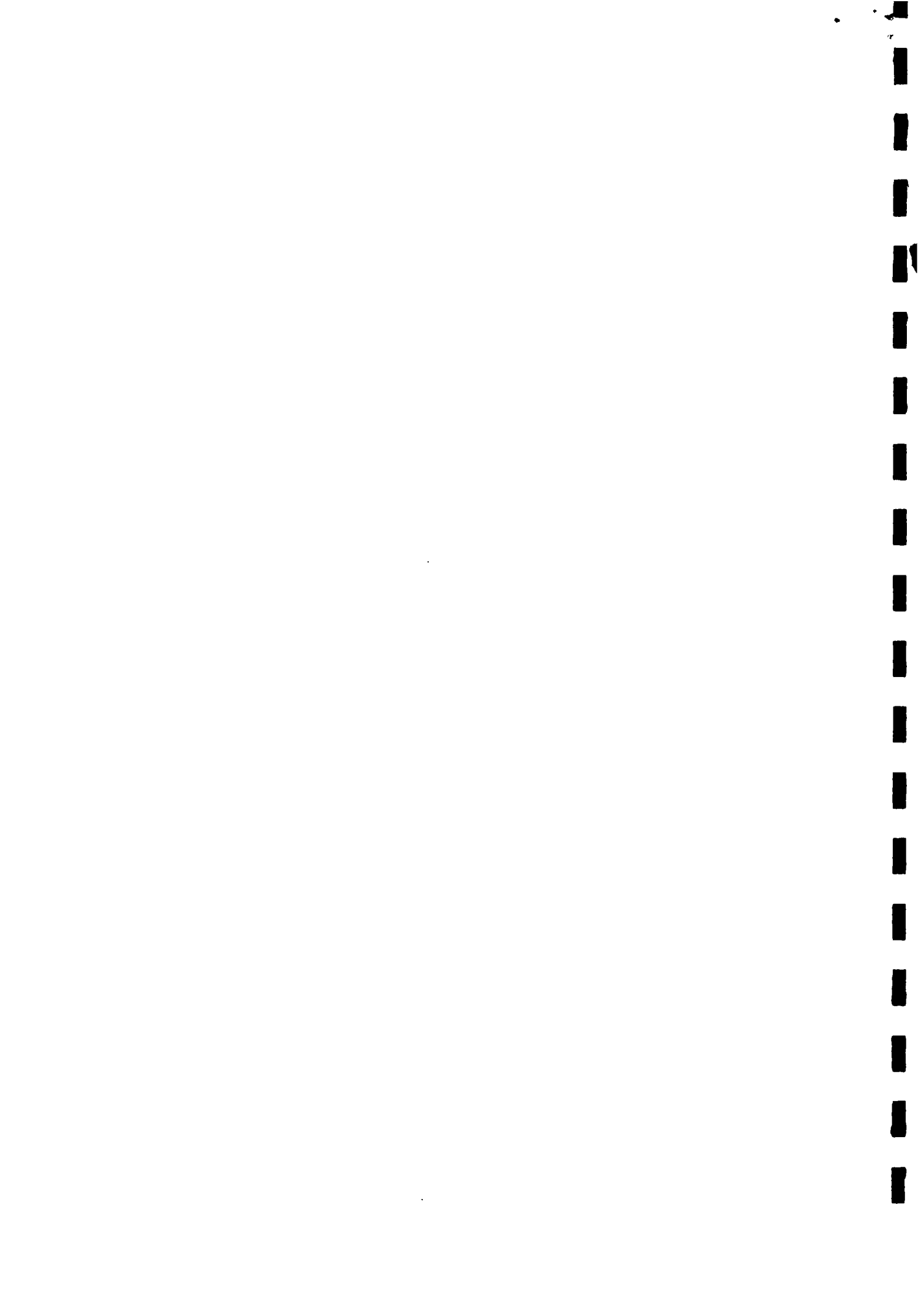
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**REPORT OF
THE
AUDITOR-GENERAL**

ON

**THE FINANCIAL STATEMENTS OF
TOURISM TRUST FUND FOR THE YEAR
ENDED 30 JUNE 2011**



KENYA NATIONAL AUDIT OFFICE
P. O. Box 30084 - 00100, NAIROBI.

11 JAN 2012

RECEIVED

TOURISM TRUST FUND
REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2011



Tourism Trust Fund

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Tourism Trust Fund

TOURISM TRUST FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

PRINCIPAL PLACE OF BUSINESS

British American Centre
Mara/Ragati Roads
P. O. Box 5018- 00200
00200 NAIROBI

REGISTERED OFFICE

British American Centre
Mara/Ragati Roads
P. O. Box 5018- 00200
00200 NAIROBI

BANKERS

Commercial Bank of Africa Limited
Mara & Ragati Roads, Upperhill
P. O. Box 30437 - 00100
NAIROBI

AUDITORS

Auditor General
Kenya National Audit Office
P. O. Box 30084 - 00100
NAIROBI

MANAGEMENT

Sammy Kibet
Lucy Getange
Catherine Mwaura - Muya

Caroline Gaita

Jacqueline Ouko

Ag. Chief Executive
Finance Manager
Head of Tourism Development
(resigned from office in January 2011)
Head of Administration and Corporate
Affairs
Head of Business Advisory Services

**TOURISM TRUST FUND
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2011**

The Trustees submit their report and the audited financial statements for the year ended 30 June 2011 which show the state of the Trust's affairs.

1. PRINCIPAL ACTIVITIES

The Trust was set up with the objective of contributing towards poverty reduction and private sector growth in Kenya through the maximisation of the economic and social benefits of tourism, while ensuring a sustainable use of natural resources and optimisation of tourist satisfaction.

2. RESULTS

The results for the year are set out on page 10.

3. TRUSTEES

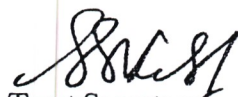
The Trustees who served during the year and to the date of this report were:-

Ms Lucy Kambuni	- Ag. Chairperson & Trustee representing Legal Sector
J Bogonko	- Trustee, representing PS, Ministry of Tourism (replaced by Mr. Outa in May 2011.)
Mr. David Komen	- Trustee, representing PS, Ministry of Finance
Mr. Adam Jillo	- Trustee, representing Kenya Tourism Federation
Mr. James Ndung'u	- Trustee, representing Sector related NGOs

4. AUDITORS

The Auditor General is responsible for the statutory audit of the Fund's books of account in line with the Public Audits Act, 2003.

By Order of the Board


Trust Secretary

..... Date

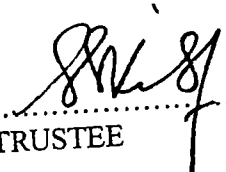
Tourism Trust Fund

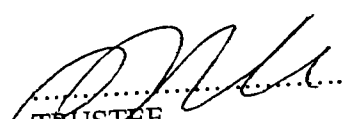
TOURISM TRUST FUND
STATEMENT OF TRUSTEES' RESPONSIBILITIES
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

The Board of Trustees is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its operating results for that year. The Board is also required to ensure the Trust keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust.

The Trustees accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Act. The Trustees are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Trust and of its operating results. The Trustees further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Trustees to indicate that the Trust will not remain a going concern for at least the next twelve months from the date of this statement.


.....
TRUSTEE


.....
TRUSTEE

9th January 2012
..... Date

**TOURISM TRUST FUND
STATEMENT OF CORPORATE GOVERNANCE
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

Tourism Trust Fund (TTF) is committed to adhering to the highest standards of good corporate governance at all levels of its operations. This commitment is rooted in our core values and beliefs. To ensure that these high standards are adhered to by the Management team that is responsible for the day to day running of the organization, TTF management seeks for direction and reports to a team of Board of Trustees that is overall responsible to the various stakeholders whose needs TTF seeks to serve.

Board of Trustees

In order to ensure that all operations and activities that are carried out by TTF are carried out in a professional and transparent manner, and to be certain that there is proper representation by the various stakeholders involved in the Tourism industry, TTF has since inception been run by a Board of Trustees (BOT) whose composition is drawn from various sectors of the tourism industry. This BOT team is made up of high caliber individuals with skills, experience and competencies in their relevant field of expertise. Due to the nature of the organization at inception, majority of the Board members were drawn from the private sector. The Board establishment is currently as follows:

1. Lucy Kambuni, Ag Chairperson (Represent Law Society of Kenya)
2. Permanent Secretary, Ministry of Tourism (Alternate Mr. Outa)
3. Permanent Secretary, Ministry of Finance (Alternate Mr. David Komen)
4. Chairperson Kenya Tourism Federation (Currently, Ms. Lucy Karume)
(Alternate Mr. Adam Jillo)
5. Representative, Sector Relevant NGOs (Previously held b Dr. David Western, ACC)
6. Representative, Wildlife/Landowners Association (previously held by Giles Davies)
7. Representative, Community Groups (previously held by Ololsitati ole Kamuaro)
8. Representative of Development Partners (previously held by the EC Delegation)

Board Meetings

The Board that is responsible for the overall Strategic direction of the organization is expected to meet every quarter. In addition, the Board is charged with the responsibility of approving grant applications to projects as well as offering advice on the best practice on various aspects of project management. The Board also approves expenditure as detailed in the annual Work plan presented to them by the management.

Tourism Trust Fund

TOURISM TRUST FUND
STATEMENT OF CORPORATE GOVERNANCE
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011 *(continued)*

Committees of the Board

There are currently two committees of the Board charged with the following responsibilities:-

1. Executive Committee – charged with the responsibility of approval of procurement of items beyond the Management’s threshold.
2. Projects Advisory Committee – responsible for vetting project grant applications, providing technical advice to the applicants and making recommendations to the BOT project funding.

TOURISM TRUST FUND
STATEMENT OF CHAIRPERSON
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

I am delighted to present the TTF Financial report for the financial year 2010/11.

TTF was established in 2001 with the aim of enhancing the tourism product offering in the country through the implementation of two key programmes – the Tourism Diversification and Sustainable Development Programme (TDSDP) and the Tourism Institutional Strengthening and Market Promotion Programme (TISMPP). The former has been our main focus in the year under review and through the Programme, we have been able to open up different regions in the country as tourism destinations while at the same time contributing to poverty alleviation through community based projects all over the country.

We remain focused on achieving our objectives. We have also aligned our strategic objectives towards the realization of Vision 2030. And with the new constitutional dispensation, we shall further seek to achieve devolvement of our project funding to ensure that all regions receive funding.

Lucy Kambuni
Acting Chairperson



**TOURISM TRUST FUND
STATEMENT OF CHIEF EXECUTIVE
ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

It gives me great pleasure to present the annual report for TTF for the financial year 2010/11.

Industry Report

The year 2010 proved to be the best for the tourism industry with the highest earnings and visitor arrivals ever recorded. The year recorded a 15% growth in terms of arrivals to the figures of 2009 and 4.5% over 2007's performance, which was previously the best recorded year for tourism performance.

Globally, the sector also recovered from the economic down turn, with a 7% growth according to the figures released by the UN World Tourism Organization (UNWTO).

TTF Activities

Completion of On-Going Projects

In the year under review, TTF did not receive any funding for development programmes. Our main focus has therefore been the completion of the on-going project

We have also carried out capacity building programmes for the project beneficiaries to ensure the sustainability of these programmes beyond the TTF funding.

Vision 2030 Initiatives

TTF has also aligned its strategic objectives to be in line with those of Vision 2030 which is Kenya's blue print for development and has ranked tourism as one of the key pillars towards achieving its objectives. It specifically aims to have Kenya ranked as one of the top ten tourism destinations in the World. Accordingly, Kenya must expand her global market appeal by improving and offering new products, expanding tourism expenditure per capita and by improving her international marketing strategies.

Within the mandate of the Tourism Diversification and Sustainable Development Programme (TDSDP), TTF has aligned her strategies for the next five years to be in line with the Vision 2030. One of the programme's main objectives is to support of the environment and the Natural resources which are our country's natural asset on which tourism is developed. This we have achieved, and continue to do so by assisting in the development of Tourism Area and Management Plans (TAPs) in the areas within which tourism is developed, financing new and innovative models of ecologically and socially sustainable tourism technologies and development of an enabling tourism environment which are all geared towards achieving these objectives.

Tourism Trust Fund

Beach Management Programme

TTF and the Ministry of Tourism have continued in the year under review with the implementation of the Beach Management Strategy.

Tourism Bill

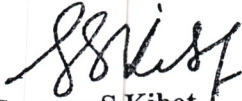
The much awaited tourism bill was finally passed by Parliament in April 2011 and is awaiting the Presidential assent to become law.

Challenges

We did not receive any funding in the year under review and this had a profound impact on the implementation of our activities.

Appreciation

I would like to thank the entire staff for a job well done under challenging circumstances, the Board of Trustees for providing good leadership and direction to the Fund and finally, I would also like to thank the Ministry of Tourism and the Ministry of Finance for the continued support.


Sammy S Kibet
Ag. Chief Executive



KENYA NATIONAL AUDIT OFFICE

REPORT OF THE AUDITOR-GENERAL ON TOURISM TRUST FUND FOR THE YEAR ENDED 30 JUNE 2011

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Tourism Trust Fund set out on pages 10 to 20, which comprise the statement of financial position as at June 30, 2011, and the statement of comprehensive income, statement of changes in fund balances and statement of cash flows 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 7 of the Public Audit Act, 2003. 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15 of the Public Audit Act, 2003. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for

the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

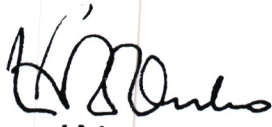
Basis for Qualified Opinion

Trade and Other Receivables

The trade and other receivables balance of Kshs.1,937,043 as at 30 June, 2011 includes an amount of Kshs.1,351,279 being amount paid by the Fund on behalf of the Ministry of Tourism for hire of a helicopter for the Minister's programme in Rift Valley in March 2010. Although the Fund has written to the Ministry for a refund, no response had been received as at the time of this report.

Qualified Opinion

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects the financial position of the Fund as at 30 June, 2011, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards and comply with the Exchequer and Audit (Tourism Trust Fund) Regulations, 2001.



Edward R.O. Ouko
AUDITOR-GENERAL

Nairobi

25 January 2012

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
30 JUNE 2011**

INCOME	Notes	2010/11	2009/10
		Kshs	Kshs
Grants from the Government of Kenya		-	183,000,000
Other Income	9	<u>143,262</u>	<u>4,032,265</u>
Total Income		143,262	187,032,265
 EXPENDITURE			
Staff Costs	10	19,125,379	21,837,184
Administrative Costs	11	12,304,228	13,253,125
Enabling Framework	12	3,212,715	9,328,960
Product Quality, Sustainability & Market Acceptability	13	34,694,189	95,776,813
Board Expenses	14	62,649	263,900
Depreciation Charge for the year	3	1,865,072	1,208,495
Provision for Audit fee	15	<u>450,000</u>	<u>450,000</u>
Total Expenses		<u>71,714,232</u>	<u>142,118,477</u>
Net Surplus/(Deficit) for the year		<u>(71,570,970)</u>	<u>44,913,788</u>

Tourism Trust Fund

**STATEMENT OF CHANGES IN THE FUND BALANCES FOR THE YEAR ENDED
30 JUNE 2011**

	Capital	Revenue	Total
<u>2009/10</u>			
As at 1 July 2009	86,443,276	(13,916,581)	72,526,495
Movement in the year		<u>44,913,788</u>	<u>44,913,788</u>
As at 30 June 2010	<u>86,443,276</u>	<u>30,997,207</u>	<u>117,440,483</u>
<u>2010/11</u>			
As at 1 July 2010	86,443,276	30,997,207	117,440,483
Movement in the year		<u>(71,570,970)</u>	<u>(71,570,970)</u>
As at 30 June 2011	<u>86,443,276</u>	<u>(40,573,763)</u>	<u>45,869,513</u>

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2011

	2010/11 Kshs.	2009/10 Kshs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Net surplus	(71,570,970)	44,913,788
Adjustments for:-		
Depreciation	1,865,072	1,208,495
Loss/(Gain) on vehicle refund	<u>(143,262)</u>	<u>(3,489,828)</u>
Interest received		
Operating profit before working capital changes	(69,849,160)	42,903,824
Increase in trade and other receivables	17,630	(1,825,582)
Decrease in trade and other payables	<u>(623,480)</u>	<u>3,556,348</u>
Net cash from operating activities	(70,455,010)	43,820,784
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,757,901)	(473,490)
Refund on vehicle insurance	143,262	624,000
Interest Income		<u>3,489,828</u>
Net cash flow from investing activities	<u>(3,614,639)</u>	<u>3,640,338</u>
Net increase in cash and cash equivalents	(74,069,649)	47,461,122
Cash and cash equivalents at the beginning of the year	<u>75,023,255</u>	<u>27,562,133</u>
Cash and cash equivalents at the end of the year	<u>953,606</u>	<u>75,023,255</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011**

1. GENERAL INFORMATION

Tourism Trust Fund (TTF) is a body corporate established under the Exchequer and Audit Act, Cap 412 through Legal Notice No. 47 of 21 February 2001.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting.

b) Income

Grants are recognised as income in the year received.

c) Fixed assets and depreciation

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation is calculated on reducing balance basis, at annual rates estimated to write off carrying values of the assets over their expected useful lives.

The annual depreciation rates in use are:

Computers	33⅓%
Other office equipment	12½%
Furniture & fittings	12½%
Motor vehicles	25%

d) Retirement benefit costs

The Trust contributes to a statutory defined contribution pension scheme, the National Social Security Fund (NSSF). Contributions are determined by local statute and are currently limited to KShs 200 per employee per month.

The Trust's contributions to the above scheme are charged to the income and expenditure account in the year to which they relate.

e) Employee entitlements

Employee entitlements to gratuity are recognised when they accrue to employees and are paid at the end of the contract period.

Tourism Trust Fund

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011**

3. PROPERTY, PLANT & EQUIPMENT

	Land	Vehicles	Computers	Other Office Equipment	Furniture and Fittings	Total
	KShs	KShs.	KShs.	KShs.	KShs.	KShs.
Cost/ Valuation						
As at 1 July 2010	45,000,000	5,600,000	4,550,717	1,514,268	3,238,519	59,903,504
Additions	-	3,416,501	314,400	27,000	-	3,757,901
Disposals/write-offs	-	-	-	-	-	-
As at 30 June 2011	45,000,000	9,016,501	4,865,117	1,541,268	3,238,519	63,661,405
Depreciation						
As at 1 July 2010	-	4,482,031	3,512,931	701,838	1,831,781	10,528,581
Charge for the year	-	1,133,617	450,684	104,929	175,842	1,865,072
As at 30 June 2011	-	5,615,648	3,963,615	806,767	2,007,623	12,393,653
Net Book Value						
As at 30 June 2011	<u>45,000,000</u>	<u>3,400,853</u>	<u>901,502</u>	<u>734,501</u>	<u>1,230,896</u>	<u>51,267,752</u>
As at 30 June 2010	<u>45,000,000</u>	<u>1,117,969</u>	<u>1,037,786</u>	<u>812,430</u>	<u>1,406,738</u>	<u>49,374,923</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011**

4. TRADE & OTHER RECEIVABLES

	2010/11 Kshs.	2009/10 Kshs.
Staff Advances	108,803	126,433
Other debtors	<u>1,828,240</u>	<u>1,828,240</u>
Total	<u>1,937,043</u>	<u>1,954,673</u>

The amount of Kshs. 1,828,240 is made up of Kshs. 1,351,278 due for a payment made on behalf of the Ministry of Tourism while Kshs. 476,961 is due for a hospital bill paid on behalf of one of TTF board members who fell ill and was hospitalised while on a project monitoring and evaluation mission of TTF's projects.

5. BANK & CASH BALANCES

This relates to the balance in the two bank accounts held at Commercial bank of Africa as at 30 June 2010 and Petty cash balance held at the same date as follows:

6.	Account No.	Amount Kshs 2010/11	Amount Kshs 2009/10
	6534570016	799,951.32	70,945,122.13
	6534570021	134,258.23	4,065,056.73
	Petty Cash	19,396.00	13,076.00
	Total cash & Bank Balance	<u>953,605.55</u>	<u>75,023,255.00</u>

CAPITAL RESERVE

Up to the year 2008 operated on a cash basis whereby any balance of funds at the end of the year was refunded back to the donor EDF. The Capital Fund of Kshs. 86,443,276 represents the Net Assets at the beginning of the year (1 July 2008) when TTF reverted to accrual basis accounting.

Tourism Trust Fund

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011**

7. REVENUE RESERVE

	2010/11 Kshs.	2009/10 Kshs
Balance b/f	30,997,207	(13,916,581)
Surplus/Deficit for the year	(71,570,970)	<u>44,916,788</u>
Balance c/f	<u>(40,573,763)</u>	<u>30,997,207</u>

8. TRADE & OTHER PAYABLES

	2010/11 Kshs.	2009/10 Kshs.
Trade Creditors	8,288,888	8,901,081
Staff Claims	-	<u>11,286</u>
Total	<u>8,288,888</u>	<u>8,912,368</u>

9. OTHER INCOME (Kshs. 143,262)

This amount under other income of Kshs. 143,262 represents interest earned on the TTF current account held at the Commercial Bank of Africa and was the only income during the year.

10. STAFF COST

The total staff cost of Kshs. 19,125,379 is made up of the following:

	2010/11 Kshs.	2009/10 Kshs.
Salaries	16,354,612	17,030,919
Gratuity	2,330,078	3,588,934
Group Personal Accident Ins.	168,605	
Group Life Insurance	148,484	21,076
Medical Insurance		1,032,554
Other Staff costs	96,000	135,300
Employer NSSF Contribution	<u>27,600</u>	<u>28,400</u>
Total Staff Cost	<u>19,125,379</u>	<u>21,837,184</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011**

11. ADMINISTRATIVE COSTS:

Administrative costs include:-

	2010/11	2009/10
	Kshs	Kshs
Office running expenses	7,392,156	6,636,082
Vehicle repairs & Maintenance	1,938,191	1,639,759
Travel	763,545	1,365,268
External Communication	1,642,999	2,170,593
ICT & MIS Support	296,592	390,481
Training & Consultancies	203,176	961,477
Bank charges	<u>67,569</u>	<u>89,465</u>
Total Administrative Costs	<u>12,304,228</u>	<u>13,253,124</u>

12. ENABLING SECTORAL ENVIRONMENT

Under this budget line, TTF seeks to ensure the maintenance of a cohesive, functional and supportive Tourism sector environment. TTF supports mutual and functional relationships between sector institutions, associations and organisations, as well as providing up to date information and statistics as a basis for future planning within the tourism sector.

The total expenditure includes:-

	2010/11	2009/10
	Kshs.	Kshs.
Legislation & Regulation	1,212,715	-
Institutional Reforms	<u>2,000,000</u>	<u>9,328,960</u>
Total Enabling Environment	<u>3,212,715</u>	<u>9,328,960</u>

Tourism Trust Fund

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011**

13. PRODUCT QUALITY, SUSTAINABILITY & MARKET ACCEPTABILITY

TTF, under this budget line seeks to ensure that the country's physical assets which are its main capital base are strengthened and enhanced, and that new tourism products that are both ecologically and socially sustainable and acceptable are developed. Under this is also capacity building of locally based operators and communities on improved business practices, and assistance in marketing of these newly developed products. Some of the main activities undertaken under this programme have been regularization of the activities along the Kenyan beach in order to curb insecurity faced by tourists visiting the beach as well as ensure that activities taking place along the beach do not cause environmental degradation.

TTF has also facilitated the development of Tourism Conservation and Management Area plans to ensure that the country's resources which are the main natural asset base on which the tourism industry thrives are properly utilised and conserved.

Total expenditure therefore under this budget line includes:

	2010/11	2009/10
	Kshs	Kshs
Asset Preservation	9,077,435	47,320,853
Sustainable Eco-technology	15,437,760	37,835,005
Capacity building	2,484,409	6,005,640
Marketing	<u>7,694,585</u>	<u>4,615,315</u>
Total	<u>34,694,189</u>	<u>95,776,813</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2011

14. BOARD EXPENSES

A total of four meetings were held during the year, total cost of the four meetings being Kshs. 57,600 as follows:

	2010/11	2009/10
	Kshs.	Kshs
Meetings	14,649	29,700
Travel	-	90,000
Sitting Allowances	<u>48,000</u>	<u>144,200</u>
Total Board Expenses	<u>62,649</u>	<u>263,900</u>

15. PROVISION FOR AUDIT FEE

The Audit fee for the year was Kshs. 450,000 in the year 2009/10 and the same amount has been provided for in the current year.

16. EMPLOYEES

The average number of employees for the Trust during the year was eleven.

17. CURRENCY

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