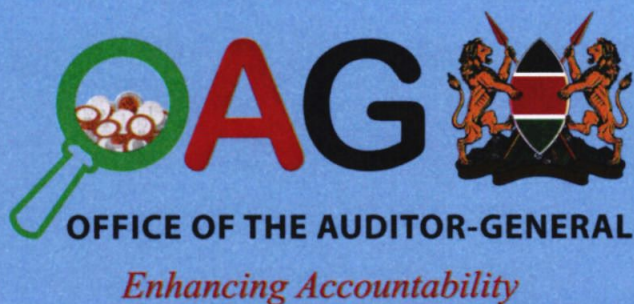


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

**UASIN GISHU COUNTY COOPEATIVE
ENTERPRISE DEVELOPMENT FUND**

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

PAPERS LAID	
DATE	6/3/2025
TABLED BY	Dop May Whip
COMMITTEE	
CLERK AT THE TABLE	Maalim





UASIN GISHU COUNTY
COUNTY COOPERATIVE ENTERPRISE DEVELOPMENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024

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



Uasin Gishu County Cooperative Enterprise Development Fund

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

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Uasin Gishu County Cooperative Enterprise Development Fund
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1. Acronyms, Abbreviations, and Definition of Key Terms

A: Acronyms and Abbreviations

CBK	Central Bank of Kenya
CECM	County Executive Committee Member
CEO	Chief Executive Officer
CO	Chief Officer
DG	Director General
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OAG	Office of the Auditor General
OCOB	Office of the Controller of Budget
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
SC	State Corporations
WB	World Bank

B: Definition of Key Terms

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

Comparative Year- Means the prior period.

2. Key Entity Information and Management

(a) Background information

Uasin Gishu County Cooperative Enterprise Development Fund is established by and derives its authority and accountability from The Uasin Gishu County Cooperative Enterprise Development Fund Act, 2016. The Fund is wholly owned by the County Government of Uasin Gishu and is domiciled in Kenya).

(b) Principal Activities

The principal activity of the Fund is to:

- 1) To provide funds to support, revive and initiate the cooperative sector institutions in areas that can have an immediate impact to household economy.
- 2) To attract and facilitate investment in cooperative sector institutions that have linkages to micro, small & medium enterprises that benefit the youth.
- 3) To provide financial support to cooperative sector institution that support strategic and high return intervention which directly and indirectly have the potential to trigger growth and sector-wide impact.
- 4) To attract and facilitate investment in the cooperative sector institutions that have linkages to low-income persons, CBOs and women groups.
- 5) To provide funds to the cooperative sector institutions to facilitate marketing of products and services both in the domestic and international markets

(c) Key Management

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

Ref	Name	Position
1	Philip Mamet	Chairperson
2	Annet Rop	Vice chairperson
3	Ruth Samoei	Member
4	Silas Rono	Member
5	Roselyne Rae	Member
6	Loice Kebenei	Member
7	Stanley Koech	Member
8	Kipleting Mengich	Fund Administrator

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

No.	Details
1.	Fund Committee
2.	Fund Administrator
3.	Management

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Fund Administrator	Kipleting Mengich
2.	Head of Corporate Services	Martha Cheruto
3.	Head of Finance	Micah Rogony
4.	Head of Procurement	Sarah Siambi

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

Key Entity Information and Management (continued)

(e) Fiduciary Oversight Arrangements

SN	Position	Name
1	County Audit Committee	Chair – Zephania Rutto Member – James Sambu Member – Noellyne Munang'kaiy Secretary – Mary Kiarie
2	Uasingishu County Assembly Public Accounts Committee	Hon.Gilbert Kosgei Hon.Francis Muya Hon.Hillary Toroitich Hon.Patrick Kimayo Hon.David Tarus Hon.Peter Wanjohi Hon.Rebeca Jerop

(f) Entity Headquarters

Registered Offices

Uasin Gishu County Cooperative Enterprise Development Fund Headquarters

Kapsoya Cooperative Offices.

P.O. Box 40-30100,

Eldoret, Kenya.

(g) Entity Contacts

Uasin Gishu County Cooperative Enterprise Development Fund Contacts

Telephone: (254) -053-2016215

E-mail: info@uasingishu.go.ke

Website: www.uasingishu.go.ke

Uasin Gishu County Cooperative Enterprise Development Fund
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(h) Entity Bankers

1. Access Bank

P. O. BOX 560-30100

TEL: 053-2062241

ELDORET.

2. Family Bank

P.O BOX 74145-00200

TEL: 254 703 095 445

NAIROBI

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

i) The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

ii) County Attorney

The County Attorney

County Hall

Uganda Road

P.O. Box 40

Eldoret, Kenya

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

3. The Fund Committees

Directors	Details
1. PHILIP MAMET 	Chairman-County Cooperative Enterprise Development Fund Mr Philip Kipchirchir Mamet was born in the year 1982, is a career banker with over 15 years' experience in, Operations, Personal, Business and corporate Banking; he is the immediate Relationship Manager, Middle East Bank Kenya Limited. He holds a Master Degree in Business Administration (MBA) in Finance from University of Nairobi, a Bachelor's Degree in Business Management-(2nd Class honours –upper division)- Finance and Banking option from Moi University and a post graduate Diploma in Procurement from Kenya Institute of Management (KIM), he is currently the Project Manager at Aliase Capital.
2. ANET JEMUTAI ROP 	Member-County Cooperative Enterprise Development Fund Born in 1987, Annet is a career banker and holds a Bachelor's Degree in Business Administration-Finance with Information Technology (First Class Honors) from Maseno University. Currently working as a Relationship Manager with Cooperative Bank of Kenya Limited. Has experience in Banking Operations, lending, corporate and business banking as well as debt recoveries in the Banking sector from 2013 to Date.
3. RUTH SAMOEI 	Member/Chief Officer for County Cooperatives and Enterprise Development Currently the Chief Officer Department of Cooperatives & Enterprise Development who holds a Master's Degree in MEd, Bachelor's Degree in B.Ed. Diploma in Special Education and a Certificate in PTE. She has over 25 years working experience in education sector and private sector institutions.

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

<u>5.ROSELYNE RAE</u> 	Member-County Enterprise Development Fund Born in 1965, Roselyne A. Rae is the Assistant Commissioner for Cooperative Development. She holds; A Masters in Business Administration (Strategic Management), Bachelor of Business Management (Marketing Option) Diploma in Cooperative Management She has 30 years' experience working as a Cooperative Officer
6.LOYCE KEBENEI 	Member-County Enterprise Development Fund Born 1986. An Advocate of the High Court of Kenya with 5 years' experience post admission. Works at the County Government of Uasin Gishu as a Legal Officer since 2015 to date. Holds a Post graduate Diploma from Kenya School of Law and an LLB Degree from Moi University School of Law.
7.STANLEY KOECH 	Member-County Enterprise Development Fund Born in 1981. He holds a bachelor degree in Tourism Management. He has a wealth experience in Dairy Farming and a seasoned consultant
8.Kipleting Mengich 	Fund Administrator Holds a Master of Arts Degree in Statistics from Central Michigan University, Bachelor of Arts Degree – Double Major, Math and Economics (First Class Honors) from Kenyatta University. Has taught statistics in many Colleges and Universities in the USA before Joining the County Government in 2015. He Initially worked for Barclays Bank for 3 years after his Bachelor's Degree

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

4. Key Management Team

Management	Details
1. MICAH ROGONY 	CECM -Finance and Economic Planning Currently he is the CECM of Finance and Economic Planning in Uasin Gishu county. He has previously worked as a regional manager at ABC bank. He brings a wealth of experience to this institution for sustainability
2. SILAS RONO 	Member/County Director of Finance Holds a Bachelor's degree in business management and a holder of CPA-K. He has wealth of experience and knowledge in public finance and accountancy. The member has over 13 years of experience in public service
3. KIPLETING MENGICH 	Holds a Master of Arts Degree in Statistics from Central Michigan University, Bachelor of Arts Degree – Double Major, Math and Economics (First Class Honors) from Kenyatta University. Has taught statistics in many Colleges and Universities in the USA before Joining the County Government in 2015. He Initially worked for Barclays Bank for 3 years after his Bachelor's Degree
4. Doris Cheruto 	Currently she is the Accountant of Uasin Gishu Cooperative Enterprise Development Fund. She holds a Bachelor's degree in bachelor of commerce Accounting Option and a holder of CPA-K. She has experience and knowledge in public finance and accountancy. She has over 7 years of experience in public service

5. Chairman's Statement

The Uasin Gishu County Cooperative Enterprise Development Fund Committee which oversights the management of the fund was appointed in December 2020 for a five-year term.

The role of County Cooperative Enterprise Development Fund Committee is to formulate policy guidelines on cooperative sector funding, ensure that all projects funded are consistent with the county's priorities specified in the relevant policy documents, approve proposals submitted to it by the Unit, formulate or approve standards, guidelines and procedures for funding proposals and approve the organizational structure of the Unit.

During the financial year 2023/24 the County Cooperative Enterprise Development Fund Committee held successful Committee meetings.

The Committee managed to approve and supervise disbursement of loans amounting Kshs 41.6 Million to Cooperatives societies.

The Fund has supported several cooperatives to acquire assets to spur their economic growth and development for the benefit of their members through asset financing by purchase of pickups and lorries to transport milk. This has enabled farmer-based cooperatives to transport their farm produce with ease and reduced costs.

Going forward, I recommend the conversion of County Cooperative Enterprise Development Fund Committee into County Cooperative Enterprise Development Fund Board owing to the current size of the fund portfolio and operations.

I wish to sincerely appreciate the establishment of this Fund, whose main focus is County's Cooperative societies. The Fund has transformed the livelihood of the people of Uasin Gishu County through the access of affordable credit.

Name: Philip Mamet Signature.....
Chairperson of the Board/Fund

Date.....



Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

6. Report of the Fund Administrator

Section 163 of the Public Finance Management (PFM) Act, 2012 requires the County Treasury for the county government to consolidate the annual financial statements in respect of all the county government entities in formats to be prescribed by the Public Sector Accounting Standards Board (PSASB). The annual financial statement therefore presents all payments made into and out of the County Cooperative Enterprise Development Fund Account; gives a summary of the appropriation accounts and statements prepared by accounting officers; highlights all revenue collected, received and recovered by the receiver of revenue during the financial year; states debts of the County Cooperative Enterprise Development Fund outstanding at the end of financial year, and those guaranteed by the national government; and a summary of the accounts of the county assembly. During the period under review, the priorities outlined in the CIDP, County Cooperative Enterprise Fund Act of 2016 amendment of 2019 and the five pillars mentioned in the CFSP 2014 guided the development agenda of the County Cooperative Enterprise Development Fund. It is also worth mentioning that substantial progress has been made by the County Cooperative Enterprise development Fund towards realization of these goals.

In the financial year 2023-2024, the Fund disbursed a total of Ksh 41.6 Million to cooperative societies. The funds disbursed benefitted Farmer-based cooperative societies and Saccos for working capital, asset finance, on-lending and development purposes with an aim of improving access to affordable credit and enhance household incomes and create employment. The Fund managed to collect Kshs 46 Million as loan repayments.

Finally, let me take the earliest opportunity to thank all members of the technical team for their time and sacrifice in consolidating the annual financial statement. I also wish to re-affirm our commitments to enhanced financial discipline and fiscal responsibilities for the betterment of our county.

Sign.....

Name: Kipleting Mengich
Fund Administrator



Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

7. Statement of Performance against Predetermined Objectives for FY 2023/2024

Progress on attainment of strategic development objectives

Below we provide the progress on attaining the stated objectives

Strategic Pillar/Theme/Issues	Objective	Key Performance Indicators	Activities	Achievements
Provision of credit to cooperatives	To provide access to affordable loans to cooperative societies	Number of cooperatives Funded -Amount of loans disbursed	In FY 23/24 -98 Co-operatives Societies 41.6 Million Disbursed	Improved access to affordable credit by cooperative societies
Capacity building for funded cooperatives:	To strengthen entrepreneurial skills, financial literacy and improve accountability	Number of Cooperatives Trained	In FY 2023/2024 funded cooperatives societies were trained	Enhanced entrepreneurial skills and accountability among funded cooperatives

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

8. Corporate Governance Statement

Establishment of the Cooperative Enterprise Development Fund Committee

The Cooperative Enterprise Development Fund Committee consist of: -

- (a) The County Chief Officer in the County department for the time being responsible for matters relating to cooperative development or a representative appointed in writing;
- (b) The County Chief Officer in the County department for the time being responsible for Finance or a representative appointed in writing.
- (c) The Head of legal services in the county or a representative appointed in writing;
- (d) Four persons, one of whom shall be the Chairperson of the Committee, not being public officers, who shall be appointed by the Member of the Executive Committee through a competitive and transparent recruitment process; and
- (e) The secretary to the Committee.

Every member of the committee shall hold office for a term of five years renewable for one further term.

A person shall be qualified for appointment if;

- (a) holds a degree from a university recognized in Kenya
- (b) has at least five years professional experience in the relevant field; and
- (c) meets the requirements of leadership and integrity as provided for in Chapter 6 of the Constitution or relevant national legislation.

Terms and conditions of service

The members of the Committee shall be paid such allowances as the Member of the Executive Committee shall determine in consultation with the County Public Service Board

Vacation of office of member

The office of a member of the Committee appointed shall become vacant if the member: -

- (a) is adjudged bankrupt
- (b) is convicted of a criminal offence and sentenced to a term of imprisonment of not less than six months;
- (c) is convicted of an offence involving fraud or dishonesty;
- (d) is absent, without reasonable cause, from three consecutive meetings of the Committee;
- (e) resigns in writing addressed to the Member of the Executive Committee;
- (f) is removed from office by the Member of the Executive Committee for: -
 - (i) being unable to perform the functions of his office by reason of mental or physical infirmity; or (ii) failing to declare his interest in any matter being considered or to be considered by the Committee; or (iii) any other sufficient reason as may be prescribed.
- (g) Dies.

Functions of the Committee

The functions of the Committee are to:-

- (a) formulate policy guidelines on cooperative sector funding;
- (b) ensure that all projects funded are consistent with the county's priorities specified in the relevant policy documents;
- (c) approve proposals submitted to it by the Unit.
- (d) authorize allocations from the Fund;
- (f) formulate or approve standards, guidelines and procedures for funding proposals.
- (g) approve the organizational structure of the Unit;
- (h) Provide oversight in the utilization of the Fund.

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

Meetings.

- 1) The Committee shall meet at such place in Kenya as the chairperson may determine and the meetings shall be convened by the chairperson.
- 2) The Committee shall have at least four meetings in every financial year and not more than three months shall elapse between one meeting and the next meeting.
- 3) Unless three quarters of the members otherwise agree, at least seven days' notice in
 - a. writing of a meeting shall be given to every member by the Director of the unit.
- 4) The chairperson may, at his discretion or at the written request made by at least half of the members of the Committee and within seven days of the request, convene an extraordinary meeting at such time and place and he may appoint.
- 5) Meetings shall be presided over by the chairperson or in his or her absence by the vice-chairperson.
- 6) The members of a Committee shall elect a vice- chairperson from among themselves-
 - (a) at the first sitting of the Committee; and
 - (b) whenever it is necessary to fill the vacancy in the office of the vice-chairperson.
- 7) Where the chairperson or vice-chairperson is absent, the members shall appoint from among themselves, a person to chair the meeting of the Committee.
- 8) The Committee may invite any person to attend any of its meetings and to participate in its deliberations, but such person shall not have a vote in any decision of the Committee.

Conflict of interest

If any person has a personal or fiduciary interest in a project, proposed contract or any matter before the Committee, and is present at a meeting of the Committee at which any matter is the subject of consideration, that person shall as soon as is practicable after the commencement of the meeting, declare such interest and shall not take part in any consideration or discussion of, or vote on any question touching such matter. A disclosure of interest made above shall be recorded in the minutes of the meeting at which it is made.

Quorum

The quorum of the meeting shall not be less than half of the appointed members of the Committee. Where the persons present at a meeting of the Committee do not constitute the quorum necessary to hold a meeting or where by reason of exclusion of a member from a meeting, the number of members present falls below the quorum necessary to hold a meeting, the Committee shall postpone the consideration of the matter in question until there is a quorum.

Voting

A question before the Committee shall be decided by simple majority of the members present and voting and the chairperson shall, in the case of an equality of votes, have a casting vote.

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

9. Management Discussion and Analysis

(The Enterprise Development Fund financing has impacted positively on livelihoods and household economy of the residents of Uasin Gishu County. This has been achieved through the following ways:

- The Fund has enabled cooperative societies to access to affordable credit at an interest rate of 5% for farmer-based co-operatives and 8% for Saccos which trickles down to members
- The Fund has recorded a positive loan repayment during the financial year. This was attributed to the fund's rigorous loan recovery strategies implemented in the year.
- Asset financing for Dairy Cooperative Societies and farmer based cooperative. This facility has enabled the societies i.e. Kong'asis Kina, Olendu Elders, New Progressive Farmers Cooperative Society and Tuiyoluk Farmers' cooperative society to purchase tractors, trucks and pickups to support them in milk collection and transportation to the processors.
- The availability of enterprise financing to cooperatives has increased goodwill by members of public to embrace cooperatives.

The Fund was able to train officials from cooperative societies during the financial year, the training was to improve on governance of the cooperative societies and saccos and instil the financial knowledge to reduce delinquency.

The Fund was able to disburse a total of 40.7Million to various cooperative societies as in form of working capital, asset financing and development loans. These loans have direct impact on the livelihood of the members.

The Fund conducted a monitoring and evaluation programme to determine and gauge the performance and assist in providing a basis of comparison from the previous year's performance. The data was obtained was important in determining the strategic and future outlook of the cooperative societies

Challenges

1. The emergence of COVID 19 pandemic has adversely affected loan repayment. Most of the cooperative society' businesses were affected by the slowdown in the economy, hence requesting for loans to be rescheduled.
2. Unpredictable weather conditions which affects the supply of farm produce in the market. This adversely affect the market price stability which eventually has negative impact on profit margins for the cooperative and loan repayments for the enterprise Fund.

10. Environmental and Sustainability Reporting

i) Sustainability strategy and profile

The Cooperative Enterprise Development Fund (CEDF) supports Uasin Gishu County's goals for sustainable economic resilience, social welfare, and environmental practices by empowering local cooperatives. Political support has driven CEDF's focus on economic empowerment, especially for agricultural cooperatives, but fluctuating agricultural prices and high input costs challenge sustainable operations. The fund aligns with international standards like the UN Sustainable Development Goals (SDGs) to promote resilience against economic and environmental challenges. CEDF's achievements include asset financing, value addition support, and capacity building and household empowerments, yet limited budgets and unpredictable weather highlight areas for improvement.

ii) Environmental performance

The CEDF has made strides in promoting sustainable economic practices, especially through financing and training that indirectly support environmentally sound operations among cooperatives. In addition, the fund has enhanced technology adoption in cooperatives and biodiversity management to strengthen its impact on environmental sustainability.

Employee welfare

The hiring policies is done on the County level and it emphasize fair and inclusive recruitment, seeking to balance gender representation and actively involving stakeholders through regular engagement sessions to ensure transparency and alignment with the Uasin Gishu County Government missions. Employee development is supported through skill enhancement programs, on-the-job training, workshops such as Kenya School of Government and career mentoring to facilitate growth and prepare staff for leadership. Additionally, the Uasin Gishu County Government strictly adheres to the Occupational Safety and Health Act of 2007 (OSHA).

Marketplace practices-

The organization should outline its efforts to:

a) Responsible competition practice.

The Cooperative Enterprise Development Fund (CEDF) collaborates with the Women Enterprise Fund (WEF) to extend affordable loans to rural women, fostering inclusivity and fair competition by enhancing economic access for underserved groups.

b) Responsible Supply chain and supplier relations

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

CEDF maintains fair business practices by honoring contracts and adhering to timely payment practices, ensuring reliable and respectful relationships with its suppliers.

c) Responsible marketing and advertisement

CEDF promotes ethical marketing by transparently communicating loan terms and fund objectives, prioritizing trust and accuracy in all public messaging.

d) Product stewardship

CEDF safeguards consumer rights by ensuring cooperatives receive financial support and training tailored to enhance their economic resilience and fair practices within their communities.

11. Report of the Fund Committee

The Directors/Fund Committee submits their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Fund affairs.

i) Principal activities

The principal activities of the Fund are in page iii

ii) Results

The results of the Fund for the year ended June 30, 2024, are set out on page 1-8

iii) Directors/Fund Committee

The members of the Board of Directors/Fund Committee who served during the year are shown on page viii and ix. During the year, Director Isaac Lagat was transferred to Department of Trade, and Kipleting Mengich was appointed Fund Administrator with effect from 15/1/2024.

iv) 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 to carry out the audit of the Uasin Gishu County Cooperative Enterprise Development Fund for the year ended June 30, 2024 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit By Order of the Board



.....
Name: Kipleting Mengich

Corporation Secretary/Secretary to the Board/Committee



Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

12. Statement of Management Responsibilities

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Uasin Gishu County Cooperative Enterprise Development Fund Act, 2016. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2024, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Fund financial statements were approved by the Board on 4/11 2024 and signed on its behalf by:



Name: Philip Mamet

Chairperson of the Board/Fund Committee



Name: Kipleting Mengich

Accounting Officer/Fund Administrator



REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON UASIN GISHU COUNTY COOPERATIVE ENTERPRISE DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on the Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Uasin Gishu County Cooperative Enterprise Development Fund set out on pages 1 to 61, which comprise of the statement

Report of the Auditor-General on Uasin Gishu County Cooperative Enterprise Development Fund for the year ended 30 June, 2024

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Uasin Gishu County Cooperative Enterprise Development Fund as at 30 June, 2024 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 Uasin Gishu County Cooperative Enterprise Development Fund Act, 2016.

Basis for Qualified Opinion

1. Receivables from Exchange Transactions

1.1 Non - Current Receivables from Exchange Transactions

The statement of financial position reflects total non-current assets balance of Kshs.494,906,637 which includes non-current receivables from exchange transactions balance of Kshs.443,828,424 as disclosed Note 28 to the financial statements. The non-current receivables from exchange transactions balance of Kshs.443,828,424 included Kshs.31,139,940 being interest accrued from loans advanced to fifty-seven (57) primary cooperatives societies affiliated to Moisoy Farmers' Cooperative Union with cumulative loan disbursements of Kshs.285,000,000 advanced at different times within the period from February, 2019 to June, 2024.

Examination of the receivables from exchange transactions and verification of the status of the maize milling plant project revealed the following anomalies;

- i. The Fund was not in possession of any form of collateral or insurance for the loans advanced to the fifty-seven (57) Moisoy affiliated cooperatives members despite the cooperatives owing the Fund an amount of Kshs.316,139,940 in outstanding principal and accrued interest.
- ii. Physical verification of the maize milling plant at the time of audit in October, 2024 revealed that the construction of milling plant was not yet complete and the plant was therefore not in operation.

Management has explained that they are now in custody of the original title deed of the land where the maize milling plant is being constructed, and share certificates of the primary cooperative societies affiliated to Moisoy Farmers' Cooperative Union as collateral. Management has also explained that an additional Kshs.100,000,000 has been

budgeted for towards completion of the plant and a request has been put to the cabinet to waive accrued interest on the loans advanced to the fifty-seven (57) primary cooperatives societies affiliated to Moisoy Farmers' Cooperative Union. However, unless and until the maize milling plant is completed and becomes operational, the recovery of the outstanding principal and accrued interest amount of Kshs.316,139,940 is doubtful.

In the circumstances, the accuracy and recoverability of loans and value for money could not be confirmed.

1.2 Non - Performing Loans

The statement of financial position reflects non-current receivables from exchange transactions balance of Kshs.443,828,424 being outstanding balances of loans advanced to one hundred and sixty-nine (169) co-operative societies as disclosed in Note 28 to the financial statements.

Included in the non-current receivables from exchange transactions balance Kshs.443,828,424 are non-performing loans of Ksh.310,260,781 that were advanced to eighty-four (84) cooperative societies with accrued interest of Kshs.31,607,107 and impaired loan balance amount of Kshs.49,685,049 with accrued interest of Kshs.1,745,140. However, review of the loan ledgers provided for audit review revealed the following issues;

- i. Management did not provide evidence to show that any recovery efforts were made during the year under review, contrary to Section 19(a) of the County Cooperative Enterprise Development Fund Act, 2016 which empowers the Fund to recover non-performing loans as a civil debt or enforce/realize any security relating thereto, and the signed loan application agreement forms.
- ii. Included in the non-current receivables from exchange transactions balance of Kshs.443,828,424 was impaired loans balance of Kshs.49,685,049 that had been advanced to seventeen (17) cooperative societies and whose cumulative interest was Kshs.1,745,140. However, the cumulative accrued interest of fourteen (14) of these cooperative societies were not disclosed in the supporting schedules provided for audit. Therefore, the accuracy of the interest accrued balance of Kshs.33,504,701 could not be confirmed.
- iii. During the period under review, two (2) cooperative societies were each issued with a loan of Kshs.5,000,000 despite having outstanding non-performing loans of Kshs.5,000,000 each issued in the financial year 2018/2019.
- iv. The Fund Committee has not developed a policy on provision of bad and doubtful debts. As a result, Management of the Fund did not provide for bad and doubtful debts against the long-term receivables yet the recoverability of the non-performing and impaired loans is in doubt.

In the circumstances, the accuracy and completeness of non-performing loans could not be confirmed.

1.3 Fund Loan Book not Provided for Audit

During the year under review, the Fund's loan book was not provided for audit verification. It was therefore not possible to determine the actual rate of repayment and default on loans. Further, it was not possible to determine whether or not interest was being charged on the loans and whether the loan repayments were being done within the required scheduled time. In addition, it could not be determined whether long-term receivables from exchange transactions that had become due for repayment had been accurately re-designated to current portion of long-term receivables from exchange transactions and whether non-performing loans had been recovered as civil debts.

In the circumstances, the accuracy, completeness and propriety of interest accrued balance of Kshs.33,504,701 and non-current receivables from exchange transactions balance of Ksh.443,828,424 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis amounts of Kshs.173,712,683 and Kshs.161,355,847 respectively, resulting to an underfunding of Kshs.12,356,836 or 7.3% of the budget. Similarly, the Fund expended an amount of Kshs.133,571,573 against actual receipts of Kshs.161,355,847 resulting to an under-utilization of Kshs.27,784,274 or 17% of the of the actual receipts.

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

My Opinion is not modified in respect of this matter.

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. Except for the matters described in

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

Other Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, one issue was raised under the Report on Financial Statements and another issue under Budgetary Control and Performance. However, Management of the Fund has not resolved the outstanding issues.

Other Information

The Fund Committee is responsible for the other information set out on page (ii) to (xxii) which comprise of Acronyms and Abbreviations, Key Entity Information and Management, Fund Committee, Key Management Team, Chairman's Statement, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Fund Committee and Statement of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Uasin Gishu County Cooperative Enterprise Development Fund financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

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 effect of the matters described in the Basis for Conclusion on the 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. Irregular Expenditure on Foreign Development

The statement of financial performance reflects use of goods and services amount of Kshs.84,921,888 which includes foreign development amount of Kshs.11,134,881 as disclosed in Note 14 to the financial statements. Included in the expenditure of Kshs.11,134,881 are payments totalling to Kshs.9,863,826 that were made in relation to participation to Micro and Small Enterprise Authority (MSEA) Trade Fair in Bujumbura, Burundi that was held between 5 to 15 December, 2023. However, the invitation to participate in the trade fair dated 6 November, 2023 was made to the County Government and not to the Fund. A total of forty (40) delegates attended the trade fair, including county officials and exhibitors, out of which only two (2) cooperative societies were loanees of the Fund.

In the circumstances, the Fund did not receive value for money of Kshs.9,863,826 that was paid as participation expenses.

2. Unsupported Expenditure

The statement of financial performance and Note 14 to the financial statements reflects use of goods and services amount of Kshs.84,921,888 which included expenditures which are related to training and disclosed separately in the financial statements and whose documents were not provided for audit review. It is not clear why the three (3) expenditure heads could not disclose as one expenditure head.

In addition, training expenditure has significantly increased from Kshs.24,849,22 in the year 2022/23 to Kshs.37,943,690. No explanation was provided in this regard.

Details/Period	2023/24	2022/23
	Kshs.	Kshs.
Training and Capacity Building	12,790,280	10,041,200
Consultancy Training expenses	14,947,600	11,166,454
Sensitization of Cooperatives	10,205,810	3,641,568
Totals	37,943,690	24,849,222

Further, there was significant increase in other operating expenses from Kshs.2,682,888 in 2022/23 to Kshs.8,991,130 in 2023/24 and it was not possible to verify the validity of this expenditure as supporting documents were not provided for audit review.

In the circumstances, the validity of the expenditure could not be confirmed.

3. Other Debtors - Undisclosed Loanees

The statement of financial position and Note 28 to the financial statements reflects non-current receivables from exchange transactions balance of Kshs.443,828,424 which

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includes other debtors balance of Kshs.10,082,607 as was disclosed in the loan amortization schedule. Management has explained that the other debtors were Inter-County borrowings lent to the Trade, Investment, Industrialization and Tourism Department in December, 2022 to facilitate trade fair exhibition in Uganda and to Cooperatives and Enterprise Department in March and June, 2023 to facilitate county Assembly retreat in Nakuru.

The loans advanced to the two (2) Departments were irregular and Management was in breach of Section 4 of the Cooperative Enterprise Development Fund Act, 2016 which provides that the object and the purpose of the cooperative enterprise development fund is to provide financial support to cooperative sector institutions by granting low-interest loans, to support, revive and initiate cooperative sector institutions, to increase their lending capacity, value addition, impact on household economy, that have linkages to low-income persons, community-based organizations, and women groups and that facilitate marketing of products and services both in the domestic and the international markets.

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

4. Credit Policy and Uasin Gishu Co-operative Enterprise Development Fund Regulations

The Uasin Gishu County Cooperative Enterprise Development Fund has been in operation since the year 2016 when Uasin Gishu Co-operative Enterprise Development Fund Act, 2016 was enacted. However, as at the time of the audit in October, 2024 there were no Regulations to the Act, and key policies such as credit policy.

Management explained that the Regulations and Credit Policy are in draft form and have been ratified by the Cooperative Enterprise Development Fund Committee and are now awaiting approval by the Cabinet and the County Assembly before they take effect.

The Fund therefore continues to operate without Regulations to the Act, and Key Policies such as Credit Policy contrary to Section 23(1) of the Cooperative Enterprise Development Fund Act, 2016 which requires the Member of the Executive Committee in consultation with the Fund Committee to make Regulations generally for the better carrying out the provisions of the Act.

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

The audit was conducted in accordance with ISSAIs 3000 and 4000. The Standards require 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, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on the Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Weak Controls in Loan Management

The statement of financial position reflects non-current receivables from exchange transactions balance of Kshs.443,828,424. Examination of the loans advanced during the year under review revealed that the Fund advanced loans amounting to Kshs.41,600,000 to twenty-eight (28) cooperative societies. However, the loans advanced were not secured with collateral or insurance contrary to Section 18(1) (b) of the Uasin Gishu County Cooperative Enterprise Development Fund (Amendment) Act, 2019 which states that the Fund Administrator may grant a loan to a Cooperative institution and in so granting impose conditions, demand security and require repayment in instalments at such time and within such periods as the Committee deems fit, provided that and subject to the provisions of this section the Fund Administrator may upon the request by an applicant to whom a loan has been granted at any time vary the condition subject to which the loan was made, any security given in relation to the loan, or any of the terms of repayment of the loan.

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

2. Internal Audit of the Fund

During the year under review, there was no evidence that the Fund Management conducted an internal audit evaluation to oversee the governance mechanism and promote transparency and accountability in the management of resources of the Fund, contrary to the requirements of Section 155(1)(a) of the Public Finance Management Act, 2012 which states that a County Government entity shall ensure that it complies with this Act, and it has appropriate arrangements in place for conducting internal audit according to the guidelines of the Public Sector Accounting Standards Board, and Regulation 153(1)(a) of the Public Finance Management (County Governments) Regulations, 2015 which states that Internal auditors shall review and evaluate budgetary performance, financial management, transparency and accountability mechanisms and processes in county government entities.

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

3. Weak IT Internal Control System

Review of the County Cooperative Enterprise Development Fund Information Communication Technology (ICT) environment revealed that the Fund did not have back up for its data. Data was backed up at the County Executive data centre and the other critical information was stored at individual officers' computers. In due course, the County Executive migrated its data centre to Konza Technopolis, but due to compatibility issues, the Fund's data in the County Executive's Data Centre was not migrated and was subsequently lost. By that time, the County Executive did not have a secondary back up and therefore the data lost during migration could not be recovered.

As at the time of the audit in October, 2024, the Fund's Loan Management System had not been restored and all the loans were being issued and recovered manually raising concern on the propriety of the loan and interest recovery process. In addition, the Fund did not have in place the IT strategic and steering committee, approved ICT policy, business continuity plan, disaster recovery policy, ICT security policy and procedures leading to the weak information technology internal control system in place.

In the circumstances, the weak IT internal control system may have compromised the loan management process and data integrity in the Fund.

The audit was conducted in accordance with 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 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 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 and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention 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

comply with the authorities which govern them and that public resources are applied in an effective way.

Those Charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The Standard requires that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

30 December, 2024

Report of the Auditor-General on Uasin Gishu County Cooperative Enterprise Development Fund for the year ended 30 June, 2024

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

14. Statement of Financial Performance for the year ended 30 June 2024

	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from other governments entities	6	40,000,000	55,900,000
Public contributions and donations	7	0	0
Transfers in-kind	8	0	0
Total Revenue from non-exchange transactions		40,000,000	55,900,000
Revenue from exchange transactions			
Interest income	9	11,642,393	10,433,062
Rendering of services	10	0	0
Rental revenue from facilities and equipment	11	0	0
Fees and other charges	12	0	0
Other income	13	830,043	0
Total Revenue from exchange transactions		12,472,436	10,433,062
Total revenue		52,472,436	66,333,062
Expenses			
Use of goods and services	14	84,921,888	65,557,049
Employee costs	15	0	0
Board Expenses	16	0	0
Depreciation and amortization expense	17	2,208,496	578,598
Repairs and maintenance	18	0	0
Contracted services	19	0	0
Grants and subsidies	20	0	0
Finance costs	21	60,685	58,704
Total expenses		87,191,069	66,194,351
Surplus/deficit from operating activities			
Other gains/(losses)			
Gain/Loss on sale of assets	22	0	0
Gain/Loss on foreign exchange transactions	23	0	0
Gain /Loss on fair value of investments	24	0	0
Impairment loss	25	0	0
Surplus/ (deficit) before tax		(34,718,633)	138,711
Taxation	26	0	
Surplus/(deficit) for the Year		(34,718,633)	138,711
Net Surplus for the year		(34,718,633)	138,711

Uasin Gishu County Cooperative Enterprise Development Fund
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The notes set out on pages 9 to 60 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 8 were signed on behalf of the Board of directors/Fund committee by:


.....
Name: Philip Mamet

Chairman Board/Fund

Date: 9.11.2024


.....
Name: Kipleting Mengich

Accounting Officer

Date: 4/11/2024


.....
Name: Doris Jeruto

Head of Finance

ICPAK M/No: ASROC/2811
Date: 4/11/2024



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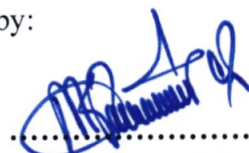
15. Statement of Financial Position as at 30 June 2024

	Note s	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash equivalents	27	27,784,274	73,712,683
Receivables from Exchange Transactions	28	10,000,000	0
Receivables from Non-Exchange Transactions	29	0	0
Inventories	30	0	0
Investments in financial assets	31	0	0
Total Current Assets		37,784,274	73,712,683
Non-Current Assets			
Receivables from Exchange Transactions	28	443,828,424	454,815,823
Investments in financial assets	31	0	0
Property, Plant and Equipment	32	17,573,512	12,793,008
Intangible Assets	33	0	0
Interest Accrued	28	33,504,701	26,088,030
Investment Property	34	0	
Total Non- Current Assets		494,906,637	493,696,861
Total Assets (A)		532,690,910	567,409,544
Liabilities			
Current Liabilities			
Trade and Other Payables	35	0	0
Refundable Deposits from Customers	36	0	0
Current Provision	37	0	0
Finance Lease Obligation	38	0	0
Deferred Income	39	0	0
Employee Benefit Obligations	40	0	0
Current Portion of Borrowings	41	0	0
Taxation	42	0	0
Total Current Liabilities		0	0
Non-Current Liabilities			

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	Notes	2023-2024	2022-2023
		Kshs	Kshs
Non-Current Provisions	37	0	0
Non-Current Employee Benefit Obligation	40	0	0
Borrowings	41	0	0
Service Concession Liability	43	0	0
Deferred Tax Liabilities	44	0	0
Total Non- Current Liabilities		0	0
Total Liabilities (B)		0	0
Net Assets (A-B)		532,690,911	567,409,544
Represented By:			
Reserves		0	0
Accumulated Surplus		2,615,212	138,711
Revolving Fund		530,075,699	567,266,837
Prior Year Adjustments			3,996
Capital Fund		0	0
Net Assets		532,690,911	567,409,544

The financial statements set out on pages 1 to 4 were signed on behalf of the Board of Directors by:



Name: Philip Mamet

Chairman Board/Fund

Date:

4/11/2024





Name: Kipleting Mengich

Accounting Officer

Date:

4/11/2024





Name: Doris Jeruto

Head of Finance

ICPAK M/No: A5002811

Date: 4/11/2024



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

Description	Revaluation reserve	Fair value adjustment reserve	Accumulated surplus	Revolving Fund	Capital/Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at July 1 2022	0	0	37,191,137	530,075,699	0	567,266,836
Revaluation gain		-	-	-	-	0
Fair value adjustment on investments	-	0	-	-	-	0
Surplus/ deficit for the year	-	-	138,712	-	-	138,712
Funds received During the year	-	-	-	0	-	0
Prior Year Adjustments			3996			3996
Transfers from accumulated surplus to revolving fund	-	-	0	0	-	0
Capital/development grants received during the year	-	-	-	-	0	0
As at June 30, 2023	0	0	37,333,845	530,075,699	0	567,409,544
As at July 1, 2023	0	0	37,333,845	530,075,699	0	567,409,544
Revaluation gain	0	-	-	-	-	0
Fair value adjustment on investments	-	0	-	-	-	0
Surplus/ (deficit) for the year	-	-	(34,718,633)	-	-	(34,718,633)
Funds received During the year	-	-	-	0	-	0
Transfers from accumulated surplus to revolving fund	-	-			-	
Capital/development grants received during the year	-	-	-	0	0	0
As at June 30, 2024	0	0	2,615,212	530,075,699	-	532,690,911

Uasin Gishu County Cooperative Enterprise Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

17. Statement of Cash Flows for the year ended 30 June 2024

	Notes	2023-2024	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other governments entities	1	40,000,000	55,900,000
Public contributions and donations		0	0
Interest received	9	4,225,722	3,450,636
Rendering of services		0	0
Rental revenue from facilities and equipment		0	0
Fees and other charges		0	0
Other income		830,043	0
Total receipts		45,055,765	59,350,636
Payments			
Use of goods and services	14	(84,921,888)	(65,557,049)
Employee costs		0	0
Board Expenses		0	0
Repairs and maintenance		0	0
Contracted services		0	0
Grants and subsidies		0	0
Finance costs	21	(60,685)	(58,703)
Total payments		(84,982,573)	(65,615,752)
Net cash flows from/(used in) operating activities	45	(39,926,808)	(6,265,116)
Cash flows from investing activities			
Purchase of PPE		(6,989,000)	(5,090,000)
Purchase of Intangible assets		0	0
Proceeds from sale of PPE		0	0
Proceeds from loan principal repayments		42,587,399	42,336,699
Loan disbursements paid out		(41,600,000)	(105,505,277)
Purchase of investments		0	0
Proceeds from sale of investments		0	0
Net cash flows from/(used in) investing activities		(6,001,601)	(68,258,578)
Cash flows from financing activities			
Revolving fund receipts		0	0
Proceeds from borrowings		0	0
Repayment of borrowings		0	0

Uasin Gishu County Cooperative Enterprise Development Fund
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	Notes	2023-2024	2022-2023
		Kshs	Kshs
Net cash flows from financing Activities		0	0
Net increase/(decrease) in cash & Cash equivalents		(45,928,409)	(74,523,694)
Cash and cash equivalents at the beginning (1 st July 2023)	27	73,712,683	148,236,377
Cash and cash equivalents at the end (30 th June 2024)	27	27,784,274	73,712,683

18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2024

	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	40,000,000		40,000,000	40,000,000	0	0
Public Contributions and Donations	0	0	0	0	0	0
Interest income	0	0	0	4,225,722	(4,225,722)	0
Rendering of Services	0	0	0	0	0	0
Rental Revenue from Facilities and Equipment	0	0	0	0	0	0
Loan Repayments	60,000,000	0	60,000,000	42,587,399	17,412,601	71
Other Income (<i>specify</i>)	73,712,683	0	73,712,683	73,712,683	0	0
Other Income				830,043	(830,043)	
Total Income	173,712,683	0	173,712,683	161,355,847	12,356,836	0
Expenses						
Use of Goods	85,211,380	4,788,620	90,000,000	84,921,888	5,078,112	94%
Purchase of PPE	8,000,000	0	8,000,000	6,989,000	1,011,000	87%
Loan Disbursement paid out	80,501,303	(4,788,620)	75,712,683	41,600,000	34,112,683	55%
Finance costs	-	0	-	60,685	(60,685)	
Total Expenditure	173,712,683	0	173,712,683	133,571,573	40,141,110	77%
Surplus for the period	0	0	0	27,784,274	0	0
Capital Expenditure	0	0	0	0	0	0

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19. Notes to the Financial Statements

1. General Information

The Cooperative Enterprise Development Fund is established by and derives its authority and accountability from the Uasin Gishu Cooperative Enterprise Development Fund Act 2016. The entity is wholly owned by the Uasin Gishu County Government and is domiciled in Kenya. The entity's principal activity is to provide affordable credit to Cooperative

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 judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

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 2012, 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. Adoption of New and Revised Standards

- i. *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.*

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

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	ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.
IPSAS 48: Transfer Expenses	<i>Applicable 1st January 2026</i> The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49: Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees and other charges

The Fund recognizes revenues from fees and other charges 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 Entity 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 Fund and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The Entity recognizes revenue from the rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

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.

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The original budget for the Current FY was approved by the National/County Assembly on June 2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Entity upon receiving the respective approvals to conclude the final budget. The Entity recorded additional appropriations of Kshs 40,000,000 on the 2023/2024 budget following the governing body's approval. The Fund'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 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 under section xxx of these financial statements.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Fund operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the

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underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable *Entity* and the same taxation authority.

Sales tax

Expenses and assets are recognized net of the amount of sales tax, except:

- i) When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- ii) When receivables and payables are stated with the amount of sales tax included
The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

e) 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.

f) Leases

Finance leases are leases that transfer substantially all the risks and benefits incidental to ownership of the leased item to the *Entity*. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The *Entity* also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the *Entity* will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the *Entity*. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) 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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

h) Research and development costs

The *Entity* expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the *Entity* can demonstrate:

- i) The technical feasibility of completing the asset so that the asset will be available for use or sale.
- ii) Its intention to complete and its ability to use or sell the asset.
- iii) How the asset will generate future economic benefits or service potential
- iv) The availability of resources to complete the asset.
- v) The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Financial instruments

IPSAS 41 addresses the classification, measurement, and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

a) Financial assets

Classification of financial assets

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity, or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made an irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for the collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue, and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year-end.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through a surplus or deficit model.

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

b) Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

i) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or a nominal cost), the cost of the inventory is its fair value at the date of acquisition. Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i) Raw materials: purchase cost using the weighted average cost method.
- ii) Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

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j) Provisions

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

k) Contingent liabilities

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

l) Contingent assets

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

m) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an Entity pays fixed contributions into a separate Entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on a proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

p) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

q) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

r) Related parties

The *Entity* regards a related party as a person or an Entity with the ability to exert control individually or jointly or to exercise significant influence over the *Entity*, or vice versa. Members of key management are regarded as related parties and comprise *the Directors/Fund Committees, the CEO/Fund Administrator, and senior managers.*

s) Service concession arrangements

The *Entity* analyses all aspects of service concession arrangements that it enters in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the *Entity* recognizes that asset when, and only when, it controls or regulates the services the operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement, or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the *Entity* also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) 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 an insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and various commercial banks at the end of the financial year.

u) Comparative figures

Where necessary, comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

v) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024

5. 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:

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 *Fund* 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 *Fund*. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual value

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

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

Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 37. 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.

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6. Transfers from Other Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
Unconditional Grants		
Operational Grant	40,000,000	55,900,000
Unconditional development grants	0	0
Other Grants	0	0
Total Unconditional Grants	40,000,000	55,900,000
Conditional Grants amortised/ transferred to revenue		
Development Grant	0	0
Operational Grant	0	0
Other Organizational Grants	0	0
Total Conditional Grants amortised/ transferred to revenue	0	0
Total Government Grants and Subsidies	40,000,000	55,900,000

b) Transfers from Ministry/County Departments

Name of The Entity Sending the Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers (Current FY)	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Ministry/County Department	0	0	0	0	0
National Government Ministry	0	0	0	0	0
Total	0	0	0	0	0

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7. Public Contributions and Donations

Description	2023-2024	2022-2023
	Kshs	Kshs
Research Donations	0	0
Donations transferred to revenue on conditions being met.	0	0
Other Public Donations	0	0
Total Transfers and Sponsorships	0	0
Reconciliation of Public Contributions and Donations		
Balance Unspent at Beginning of The Year	0	0
Current Year Receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions to Be Met - Remain Liabilities	0	0

8. Transfers in-kind.

Description	2023-2024	2022-2023
	Kshs	Kshs
Payments by Ministry/County Department on behalf of the entity	0	0
Other partners	0	0
Total Transfers in-kind	0	0

9. Interest income

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest on loans	4,225,722	3,450,636
Accrued Interest	7,416,671	6,982,426
Total Interest income	11,642,393	10,433,062

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10. Rendering of Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Training Fees	0	0
Other	0	0
Total Revenue from The Rendering of Services	0	0

11. Rental Revenue from Facilities and Equipment

Description	2023-2024	2022-2023
	Kshs	Kshs
Operating Lease Revenues	0	0
Contingent Rentals*	0	0
Total Rentals	0	0

12. Fees and other charges

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees	0	0
Charges from defaults	0	0
Others	0	0
Total Fees and other charges	0	0

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13. Other Income

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest on cash investments and fixed deposits	0	0
Interest on Bank balances	0	0
Interest income from Treasury Bills	0	0
Interest income from Treasury Bonds	0	0
Insurance recoveries	0	0
Income from reversed cheques	830,043	0
Services concession income	0	0
Skills development levy	0	0
Bad debts recovered	0	0
Miscellaneous incomes	0	0
Total Other income	830,043	0

14. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Loan recovery		193,600
Administration Expenses	3,694,099	2,369,620
Monitoring and Evaluation expense	2,296,740	2,478,000
Share Mobilisation Expense	2,277,720	1,680,360
Motor vehicle expense	29,000	111,981
Training on ICT	3,880,780	1,716,780
Training and Capacity Building	12,790,280	10,041,200
Credit Administration and Risk Management Training		3,858,600
Office and general supplies	570,000	810,876
Catering Services	1,250,000	757,000
Consultancy training expenses	14,947,600	11,166,454
Sensitization of Cooperatives	10,205,810	3,641,568
Staff training		1,693,280
Taxes		1,847,367
Utilities		164,173
Other Operating Expenses	8,991,130	2,682,888
Ward Fund Programmes	6,621,048	20,343,302
Foreign Development	11,134,881	0
Loan Management	0	0
Travel, Subsistence & Other Allowances	6,232,800	0
Total	84,921,888	65,557,049

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15. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	0	0
Employer contribution to health insurance schemes	0	0
Employer contribution to pension schemes	0	0
Travel, accommodation, subsistence, & other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Performance and other bonuses	0	0
Social contributions	0	0
Gratuity	0	0
Extraneous	0	0
Other employee related costs *	0	0
Employee costs	0	0

16. Board Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
Chairman/Directors' Honoraria	0	0
Sitting Allowances	0	0
Medical Insurance	0	0
Induction and Training	0	0
Travel and Accommodation	0	0
Other Allowances	0	0
Total	0	0

17. Depreciation and Amortization Expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, plant, and equipment	2,208,496	578,598
Intangible assets	0	0
Investment property carried at cost	0	0
Total depreciation and amortization	2,208,496	578,598

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18. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Property and equipment	0	0
Investment Property	0	0
Equipment and Machinery	0	0
Vehicles	0	0
Furniture and Fittings	0	0
Computers	0	0
Others (specify)	0	0
Total Repairs and Maintenance	0	0

19. Contracted Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Actuarial Valuations	0	0
Investment Valuations	0	0
Property Valuations	0	0
Others (specify)	0	0
Total Contracted Services	0	0

20. Grants and Subsidies

Description	2023-2024	2022-2023
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Community Trust	0	0
Sporting Bodies	0	0
Others	0	0
Total Grants and Subsidies	0	0

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21. Finance Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Borrowings (amortized cost) *	0	0
Finance leases (amortized cost)	0	0
Unwinding of discount on lease liabilities	0	0
Bank Charges	60,685	58,704
Interest on loans from commercial banks	0	0
Total finance costs	60,685	58,704

22. Gain/Loss on Sale of Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
	0	0
Property, plant and equipment	0	0
Intangible assets	0	0
Other assets not capitalised	0	0
Total gain on sale of assets	0	0

23. Gain/Loss on foreign exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Gain on foreign exchange transactions	0	0
Loss on foreign exchange transactions	0	0
Total Gain/Loss	0	0

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24. Gain/ (loss) on Fair Value Investments

Description	2023-2024	2022-2023
	Kshs	Kshs
Investments at Fair Value- Equity investments	0	0
Fair value – Investment property	0	0
Fair value- other financial assets	0	0
Total Gain	0	0

25. Impairment Loss

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Total Impairment Loss	0	0

26. Taxation

Description	2023-2024	2022-2023
	Kshs	Kshs
Current income tax charge	0	0
Tax charged on rental income	0	0
Tax charged on interest income	0	0
Deferred tax: [note 44]	0	0
Original and reversal of temporary differences	0	0
Income tax expense reported in the statement of financial performance	0	0

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27. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank balances	27,784,274	73,712,683
On - Call Deposits	0	0
Fixed Deposits Account (<i>below 3 months</i>)	0	0
Others	0	0
Total Cash and Cash Equivalents	27,784,274	73,712,683

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Bank balances			
Access Bank Kenya	30100000279	870,817	805,780
Family Bank	085000096027	26,913,457	72,906,903
Sub- Total		27,784,274	73,712,683
b) Others (Specify)		0	0
Cash in Transit		0	0
Cash in Hand		0	0
Mobile Money Accounts		0	0
Sub- Total		0	0
Grand Total		27,784,274	73,712,683

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28. Receivables from Exchange Transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Current Loan Repayments Due	10,000,000	0
Fees and other charges due	0	0
Other	0	0
Less: Impairment Allowance	0	0
Total Current Receivables	10,000,000	0
Non-Current Receivables		
Loan interest Accrued	33,504,701	26,088,030
Long Term Loan Repayments Due	443,828,424	454,815,823
Total Non- Current Receivables	477,333,125	480,903,853
Total Receivables from Exchange Transactions	487,333,125	480,903,853

(b) Ageing analysis for Receivables from exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY2023/20 24	% of the total	Comparative 2022/2023	% of the total
Less than 1 year	0	%	0	%
Between 1- 2 years	0	%	0	%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (a+b)	0	%	0	%

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(c) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions

Impairment allowance/ provision	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	(0)	(0)
Written off during the year	(0)	(0)
At the end of the year	0	0

29. Receivables from Non-Exchange Transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Specify	0		0	
Total receivables	0		0	
Ageing Analysis- Receivables from non-exchange transactions	Current FY23/24	% of the total	Compa rative FY22/23	% of the total
Less than 1 year	0	%	0	%
Between 1-2 years	0	%	0	%
Over 3 years	0	%	0	%
Total	0	%	0	%

Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	(0)	(0)
Written off during the year	(0)	(0)
At the end of the year	0	0

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30. Inventories

Description	2023-2024	2022-2023
	Kshs	Kshs
Consumable stores	0	0
Other goods held for resale	0	0
Catering	0	0
Others	0	0
Less: allowance for impairment	(0)	(0)
Total inventories at the lower of cost and net realizable value	0	0

31. Investments in financial assets

Description	2023-2024	2022-2023
	Kshs	Kshs
a) Investment in Treasury bills and bonds		
Financial institution		
CBK	0	0
CBK	0	0
Sub- total	0	0
b) Investment with Financial Institutions/ Banks	0	0
Bank x	0	0
Bank y	0	0
Sub- total	0	0
c) Equity investments	0	0
Equity/ shares in Entity xxx	0	0
Sub- total	0	0
Grand total	0	0

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d) Movement of Equity Investments

Impairment allowance/ provision	2023-2024	2022-2023
	Kshs	Kshs
At the beginning of the year	0	0
Purchase of investments in the year	0	0
Sale of investments during the year	0	0
Gain/(loss) in fair value of investments through surplus or deficit	0	0
At the end of the year	0	0

e) Shareholding in other entities

For investments in equity share listed under note 31 above, list down the equity investments under the following categories:

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Comparative year
	%	%	%	Kshs	Kshs	Kshs
Entity A	0	0	0	0	0	0
Entity B	0	0	0	0	0	0
Entity C	0	0	0	0	0	0
	0	0	0	0	0	0

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32. Property, Plant and Equipment

Cost/Revalued amount	Land	Buildings	Motor vehicles	Furniture and fittings	Computer	ICT	Other Assets	Capital	Total
					Software	Equipment	(specify)	Work in progress	
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	
As At 1 July 2022	0	0	1,284,396	1,201,704	3,805,500	2,717,812	0	0	9,009,412
Additions	0	0	0	0	3,895,000	1,195,000	0	0	5,090,000
Disposals	0	0	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0	0	0	0	0
As at 30th June 2023	0	0	1,284,396	1,201,704	7,700,500	3,912,812	0	0	14,099,412
At 1st July 2023	0	0	1,284,396	1,201,704	7,700,500	3,912,812	0	0	14,099,412
Additions	0	0	6,989,000	0	0	0	0	0	6,989,000
Transfer/Adjustments	0	0	0	0	0	0	0	0	0
As at 30th June (2024)	0	0	8,273,396	1,201,704	7,700,500	3,912,812	0	0	21,088,412
Depreciation And Impairment									
At 1 July (2022)	0	0	909,780	1,072,070	7,637,075	3,756,676	0	0	13,375,601
Depreciation	0	0	(265,353)	(113,694)	(68,860)	(130,691)	0	0	0
Impairment	0	0	0	0	0	0	0	0	0
Transfers/ Adjustments	0	0	0	0	0	0	0	0	0
As At 30th June 2023	0	0	644,427	958,376	7,568,215	3,625,985	0	0	12,797,003
At 1st July 2023			644,427	958,376	7,568,215	3,625,985	0	0	12,797,003
Depreciation	0	0	1,908,357	119,797	67,809	112,533	-		2,208,496
Impairment	0	0	0	0	0	0	0		0
Prior year Adjustment			643,964	243,328	132,285	286,827			1,306,404
Transfer/Adjustment	0	0	0	0	0	0	0	0	0
As at 30th June (2024)	0	0	2,552,321	363,125	200,094	399,360	0	0	3,514,900
Net Book Values									
As at 30th June (2024)	0	0	5,721,075	838,579	7,500,406	3,513,452			17,573,512
As at 30th June (2023)	0	0	644,427	958,376	7,568,215	3,625,985	0		12,797,003

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Valuation

Land and buildings/ Equipment (be specific) were valued by valuers in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30th June 2020). The assets were revalued by valuers

(b) Property, Plant and Equipment at Cost

If the freehold land, buildings, and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	0	0	0
Buildings	0	0	0
Plant and Machinery	0	0	0
Motor Vehicles, Including Motorcycles	0	0	0
Computers and Related Equipment	0	0	0
Office Equipment	0	0	0
Furniture and Fittings	0	0	0
Others	0	0	0
Total	0	0	0

Property plant and Equipment includes the following assets that are fully depreciated:

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	0	0
Motor Vehicles including Motorcycles	0	0
Computers and Related Equipment	0	0
Office Equipment	0	0
Furniture and Fittings	0	0
Others	0	0
Total	0	0

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33. Intangible Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cost		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
	0	0
Amortization and impairment		
At beginning of the year	0	0
Amortization	0	0
Impairment loss	0	0
At end of the year	0	0
NBV	0	0

34. Investment Property

Description	2023-2024	2022-2023
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain/(loss) in fair value (if fair value is elected)	0	0
At end of the year	0	0

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35. Trade and Other Payables

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Trade payables	0		0	
Employee payables	0		0	
Third-party payments	0		0	
Other payables	0		0	
Total trade and other payables	0		0	
Ageing analysis: (Trade and other payables)	Current 23/24	% of the Total	Comparative FY22/23	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (tie to above total)	0		0	

36. Refundable Deposits Customers

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Customer deposits	0		0	
Prepayments	0		0	
Other deposits	0		0	
Total deposits	0		0	
Ageing analysis: (Refundable deposits)	Current 23/24	% of the Total	Comparative FY22/23	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total	0		0	

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37. Provisions

Description	Leave provision	Bonus provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance brought forward at the beginning of the year	0	0	0	0	0
Additional provisions during the year	0	0	0	0	0
Provision utilised during the year	0	0	0	0	0
Change due to discount and time value for money	0	0	0	0	0
Total provisions at the end year	0	0	0	0	0
Analysed as:	0	0	0	0	0
Current Provisions	0	0	0	0	0
Non-Current Provisions	0	0	0	0	0

38. Finance Lease Obligation

Description	2023-2024	2022-2023
	Kshs	Kshs
At the start of the year	0	0
Discount interest on lease liability	0	0
Paid during the year	0	0
At end of the year	0	0

Maturity Analysis

Period	Amount (Kshs)
Year 1	0
Year 2	0
Year 3	0
Year 4	0
Year 5 And Onwards	0
Less: Unearned Interest	0
Total	0

Analysed as:

Description	Amount (Kshs)
Current	0
Non- Current	0
Total	0

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The deferred income movement is as follows:

39. Deferred Income

Description	2023-2024	2022-2023
	Kshs	Kshs
National/ County Government	0	0
Public Contributions and Donations	0	0
Total Deferred Income	0	0

	National/ County Government	Public contributions and donations	Total
	Kshs	Kshs	Kshs
Balance Brought Forward	0	0	0
Additions	0	0	0
Transfers to Capital Fund	0	0	0
Transfers to Income Statement	0	0	0
Other Transfers	0	0	0
Balance Carried Forward	0	0	0

40. Employee Benefit Obligations

Description	Defined benefit plan	Post- employe nt medical benefits	Other Benefits	(Current FY)	(Comparat ive FY)
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	0	0

Retirement benefit Asset/ Liability

The Entity does not operate operates a defined benefit scheme for all full-time employees. The scheme is administered through the County Government of Uasin Gishu. An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was therefore not necessary as part of the reporting.

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Description	2023-2024	2022-2023
Discount Rates	0	0
Future Salary Increases	0	0
Future Pension Increases	0	0
Mortality (pre- retirement)	0	0
Mortality (post-retirement)	0	0
Withdrawals	0	0
Ill Health	0	0
Retirement	0	0

Recognition of Retirement Benefit Asset/ Liability

a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:

Description	2023-2024	2022-2023
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial gains/ losses arising from changes in financial assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others (specify)	0	0
Adjustments for restrictions on the defined benefit asset	0	0
Remeasurement of the net defined benefit liability (asset)	0	0

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b) Amounts recognised in the Statement of Financial Position

Description	2023-2024	2022-2023
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	0	0
Funded status (=a-b)	0	0
Restrictions on asset recognised	0	0
Others (<i>specify</i>)	0	0
Net asset or liability arising from defined benefit obligation	0	0

The Entity doesn't contribute to the statutory National Social Security Fund (NSSF). This defined contribution scheme under the National Social Security Act is done by the County Government of Uasin Gishu by the Department of Human Resources.

41. Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
a) External borrowings		
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Repayments of during the year	0	0
Balance at end of the year	0	0
	0	0
b) Domestic borrowings	0	0
Balance at beginning of the year	0	0
Domestic borrowings during the year	0	0
Repayments during the year	0	0
Balance at end of the year	0	0
	0	0
Balance at end of the period- domestic and External borrowings c = a+b	0	0
	0	0
Short Term Borrowings (Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

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The analyses of both external and domestic borrowings are as follows:

	2023-2024	2022-2023
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organisation'	0	0
Sterling Pound Denominated Loan From 'Y Organisation'	0	0
Euro Denominated Loan from Z Organisation'	0	0
	0	0
Domestic Borrowings		
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan from Barclays Bank	0	0
Kenya Shilling Loan from Consolidated Bank	0	0
Total Balance at End of The Year	0	0

42. Taxation

	2023-2024	2022-2023
Description	Kshs	Kshs
At beginning of the year	0	0
Income tax charge for the year (note 26)	0	0
Under/(over) provision in prior year/s (note 26)	0	0
Income tax paid during the year	0	0
At end of the year	0	0

43. Service Concession Liability

	2023-2024	2022-2023
Description	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	0	0
Net carrying amount	0	0
	0	0
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	0	0
Service concession liability at end of the year	0	0

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44. Deferred Tax Liability

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year-end is attributable to the following items:

Description	2023-2024	2022-2023
	Kshs	Kshs
Accelerated capital allowances	0	0
Unrealised exchange gains/(losses)	0	0
Revaluation surplus	0	0
Tax losses carried forward	0	0
Provisions for liabilities and charges	0	0
Net deferred tax liability/(asset)	0	0
The movement on the deferred tax account is as follows:	0	0
Balance at beginning of the year	0	0
Credit to revaluation reserve	0	0
Under provision in prior year	0	0
Income statement charge/(credit)	0	0
Balance at end of the year	0	0

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45. Cash Generated from Operations

Description	2023-2024	2022-2023
	Kshs	Kshs
Surplus/Deficit for the year	(34,718,633)	138,711
Adjusted for:		
Depreciation	2,208,496	578,598
Non-cash grants received	0	0
Contributed assets	0	0
Impairment	0	0
Gains and losses on disposal of assets	0	0
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Working capital adjustments		
Increase in inventory	0	0
Increase in receivables	(7,416,671)	(6,982,426)
Increase in deferred income	0	0
Increase in payables	0	0
Increase in payments received in advance	0	0
Net cash flow from operating activities	(39,926,808)	(6,265,117)

46. Financial Risk Management

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

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i) Credit risk

The Entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience, and other factors. Individual risk limits are set based on internal or external assessments in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Entity's management based on prior experience and their assessment of the current economic environment.

Financial Risk Management

The carrying amount of financial assets recorded in the financial statements representing the Entity's maximum exposure to credit risk without taking account the value of any collateral obtained is made up as follows:

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2023/2024				
Receivables from exchange transactions	452,928,424	92,982,594.05	310,260,780.93	49,685,049.02
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	452,928,424	92,982,594.05	310,260,780.93	49,685,049.02
As at 30 June 2022/2023				
Receivables from exchange transactions	453,828,424	386,885,788.70	18,561,900	48,380,735.93
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	453,828,424	386,885,788.70	18,561,900	48,380,735.93

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Financial Risk Management

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The board of directors sets the Entity's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Entity's directors, who have built an appropriate liquidity risk management framework for the management of the Entity's short, medium, and long-term funding and liquidity management requirements. The Entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows. The table below represents cash flows payable by the Entity under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
As at 30th June 2023/2024				
Trade payables	0	0	0	0
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred income	0	0	0	0
Employee benefit obligation	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0
As at 30th June 2022/2023				
Trade payables	0	0	0	0
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred income	0	0	0	0
Employee benefit obligation	0	0	0	0
Others	0	0	0	0
Total	0	0	0	0

iii) Market risk

The *Entity* has put in place an internal audit function to assist it in assessing the risk faced by the Entity on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rates, equity prices, and foreign exchange rates which will affect the Entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee. The Entity's Recovery Unit is responsible for the development of detailed risk management policies (subject to review and approval by the Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Entity's exposure to market risks or the way it manages and measures the risk.

a) Foreign currency risk

The *Entity* has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after xxx days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The *Entity* manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting expected sales proceeds and matching the same with expected payments.

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

Current FY2023/2024

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2023/2024			
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total Financial Assets	0	0	0
Financial Liabilities	0	0	0
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Total Financial Liabilities	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

Foreign currency sensitivity analysis

Current FY 2023/2024

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
As at 30th June 2023/2024			
Financial Assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total Financial Assets	0	0	0
Financial Liabilities	0	0	0
Trade And Other Payables	0	0	0
Borrowings	0	0	0
Total Financial Liabilities	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

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Financial Risk Management

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

Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
Current FY2023/2024			
Euro	0	0	0
USD	0	0	0
Sterling pound	0	0	0
Previous FY2023/2024	0	0	0
Euro	0	0	0
USD	0	0	0
Sterling pound	0	0	0

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Fair value of financial assets and liabilities

a) Financial instruments are measured at fair value.

Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *Entity's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *Entity* considers relevant and observable market prices in its valuations where possible.

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Financial Risk Management

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

Description	Level 1 Kshs	Level 2 Kshs	Level 3 Kshs	Total Kshs
As at 30 June (Current FY)				
Financial Assets				
Quoted Equity Investments	0	0	0	0
Non- Financial Assets	0	0	0	0
Investment Property	0	0	0	0
Total	0	0	0	0
As at 30th June (Previous FY)				
Financial Assets				
Quoted Equity Investments	0	0	0	0
Non- Financial Assets	0	0	0	0
Investment Property	0	0	0	0
Total	0	0	0	0

There were no transfers between levels 1, 2, and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

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

Description	2023-2024 Kshs	2022-2023 Kshs
Revaluation Reserve	0	0
Retained Earnings	0	0
xxx Reserve	0	0
Total Funds	0	0
Total Borrowings	0	0
Less: Cash and Bank Balances	0	0
Net Debt/(Excess Cash And Cash Equivalents)	0	0
Gearing	0	0

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47. Related Party Disclosures

Nature of related party relationships

Entities and other parties related to the *Entity* include those parties who have the 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 *Entity*, holding 100% of the *Entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the *Entity*, both domestic and external.

Other related parties include:

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Board of Directors/Fund Committee

Description	2023-2024	2022-2023
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Rent income from govt. Agencies	0	0
Others (specify)	0	0
Total	0	0
b) Purchases from related parties	0	0
Purchases of electricity from KPLC	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. Agencies	0	0
Others (specify)	0	0
Total	0	0
c) Grants /transfers from the government	0	0
Grants from National government	0	0
Grants from County government	0	0
Donations in kind	0	0
Total	0	0
a) Expenses incurred on behalf of related party		0
Salaries and wages for employees	0	0
Goods and services	0	0

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Description	2023-2024	2022-2023
	Kshs	Kshs
Others	0	0
Total	0	0
b) Key management compensation	0	0
Directors' emoluments	0	0
Compensation to key management	0	0
Total	0	0

48. Segment Information

The Entity operates only in Uasin Gishu as a single unit and therefore has no segment information.

49. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Contingent Assets		

Contingent Liabilities

Description	2023-2024	2022-2023
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case xx against the Entity	0	0
Bank Guarantees in Favour of Subsidiary	0	0
Contingent Liabilities arising from Contracts Including PPPs	0	0
Others (Specify)	0	0
Total	0	0

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50. Capital Commitments

Capital Commitments	2023-2024	2022-2023
	Kshs	Kshs
Authorised for	0	0
Authorised and contracted for	0	0
Total	0	0

51. Events after the Reporting Period

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

52. Ultimate and Holding Entity

The Entity is a Corporation/ or a Semi-Autonomous Government Agency under the Ministry/County of Uasin Gishu. Its ultimate parent is the Government of Kenya.

53. Currency

The financial statements are presented in Kenya Shillings (Kshs) rounded to the nearest Kshs.

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20. Appendices

Appendix 1: Implementation Status of Auditor-General's Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Inaccurate and doubtful collectability of long-term receivables from exchange transactions balance	The fund has developed a credit policy which is at draft stage awaiting approval	Not Resolved	June 2025
2	Budgetary control and Performance	The amount that was not spent has been utilized in the subsequent financial year.	Resolved	June 2024

Kipleting Mengich

Kipleting Mengich

Fund Administrator/Accounting officer:

Uasin Gishu Cooperative Enterprises Development Fund

Date: *4/4/2024*



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Appendix II: Projects implemented by the Fund

Projects implemented by the Entity Funded by development partners and/ or the Government.

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements. (Yes/No)

Status of Project Completion

S/No	Project Name	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds

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Appendix IV: Transfers from Other Government Entities

Name of the Entity Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development /Others	Total Amount – KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Reserve	Deferred Income	Receivables	Others - must be specific	
County government of Uasin Gishu		Recurrent		0	0	0	0	0	
County government of Uasin Gishu	15-07-2024	Development	40,000,000	0	0	0	0	0	40,000,000
Total			40,000,000	0	0	0	0	0	40,000,000

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Appendix V- Inter-Entity Confirmation Letter

Name of transferring entity: County Government of Uasin Gishu

Name of beneficiary entity: Uasin Gishu County Cooperative Development Enterprise Fund

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30th June (Current FY)

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
RTGSRT241974G868- FT24197849QX	15-7-2024		10,000,000	10,000,000	
RTGSRT241974G868- FT24197BBR6K	15-7-2024		30,000,000	30,000,000	
Total				40,000,000	

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

Head of Accounts Department - Disbursing Entity:

Name David Paul Sign [Signature] Date 4/11/2024

Head of Accounts Department - Beneficiary Entity:

Name Dennis Jeruto Sign [Signature] Date 4/11/2024



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Appendix VI: Reporting of Climate Relevant Expenditures

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

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Appendix VII: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments

