

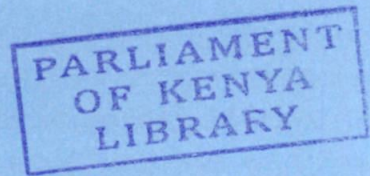
REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF



THE AUDITOR-GENERAL

ON

**KAJIADO COUNTY
YOUTH AND WOMEN
ENTERPRISE FUND**

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

PAPERS LAID	
DATE	12/2/2025
TABLED BY	Sen. Chimera on behalf of Sen. Maji leader
COMMITTEE	
CLERK AT THE TABLE	Angela

Revised 30th June 2024



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
MACHAKOS HUB.

11 NOV 2024

RECEIVED

KAJIADO COUNTY YOUTH AND WOMEN ENTERPRISE FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2024**

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

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Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

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1. Acronyms and Glossary of Terms

a) Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings
SRC	Salaries and Remuneration Commission
FY	Financial Year

b) Glossary of Terms

Fiduciary Management The key management personnel who had financial responsibility and risk assessment of the Fund

Fund Administration Committee The Key Management personnel who deal with the day to day activities of the Fund.

Key Management Team The Key management personnel who are the fiscal policy makers responsible in administration of the Fund

Kajiado County Youth and Women Enterprise Fund
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2. Key Entity Information and Management

a) Background information

Kajiado County Youth & Women Enterprise fund is established pursuant to Article 176(1) of the Constitution of Kenya. According to section 12 of the county government act establishes Kajiado County Youth & Women Fund Committee. Among the function bestowed upon the Kajiado county Youth & Women Enterprise Fund Committee is preparation of annual financial estimate of expenditure, exercising budgetary control and performing other functions prescribed by national legislation. Section 116(1) of the Public Finance Management Act 2012 empowers the county Executive committee member for finance to Establish county public funds with the approval of the county executive committee and county assembly. Sub Section 7 requires the administrator of county public fund to prepare accounts for each financial year and submit them to the Auditor General. The Fund is wholly owned by the County Government of Kajiado and is domiciled in Kenya.

Arising from the above provisions and as advised by Salaries and Remuneration Commission (SRC) the fund's principal activity is to advanced interest free loans to under these Regulations and applicable from time to time by the Kajiado County Youth & Women Enterprise Fund Policy

b) Principal Activities

The Fund principal activity is to advance interest free loans to women and youth groups to empower them economically in the manner under these Regulations and Fund Policy

c) Board of Trustees/Fund Administration Committee

Ref	Name	Position
1	Jeremiah Taiko	Director Youth/Committee Chair
2	Jeremiah Ole Ncharo	County Executive Committee Member-Education
3	Simon Kipior	Fund Administrator
4	Jacqueline Mwaniki	Chief Officer-Education, Youth & Sports
5	Lilian Kenyatta	Gender Officer

d) Key Management Steam

Ref	Name	Position
1	HE. Joseph Jama Ole Lenku	Governor-County Government of Kajiado
2	Simon Kipior	Fund Administrator/Signatory
3	Jacqueline Mwaniki	Chief Officer-Education, Youth & Sports/Signatory
4	Lilian Kenyatta	Gender Officer/Signatory
5	Jeremiah Ole Ncharo	CEC-Member-Education

Kajiado County Youth and Women Enterprise Fund
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Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Directorate Internal Audit	Julius Sikoyo
2	Directorate Finance & Accounting	CPA. Joshua Majakusi

f) Registered Offices

P.O. Box 11-01100
Kajiado County Headquarters
Kajiado, KENYA

g) Fund Contacts

Telephone: (254) 0202043075
E-mail: treasury.cgk@gmail.com
Website: www.go.ke

h) Fund Bankers

1. Kenya Commercial Bank
P.O. Box 43- 01100
Kajiado

Key Entity and Management (Continued)

i) Independent Auditors

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

j) Principal Legal Adviser

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

k) County Attorney

The County Attorney
County Attorney Office
Governors Court
P.O. Box 11-01100
Kajiado, Kenya






**Kajiado County Youth and Women Enterprise Fund
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3. Board of Trustees/ Fund Administration Committee

Name	Details of qualifications and experience
<p>1. Jeremiah Ntari Taiko</p> 	<p>D.o.B. 1/1/1987 Qualification: Bachelor of Art in Development Studies Work experience 12 years Independent. Fund Administration Committee Chair</p>
<p>2. Lilian Kenyatta</p> 	<p>D.o.B. 11/01/1980. Qualification: Certificate in Primary Education (P1) Work experience: 10 years Director: Gender Officer</p>
<p>3. Jacqueline Mwaniki</p> 	<p>D.o.B. 8th August 1975 Qualification: MBA double major, strategic management/Human resource) Work experience: 20 years Director: Chief Officer Youth & Sports</p>
<p>4. Jeremiah Ole Ncharo</p> 	<p>D.o.B. 11/01/1970. Qualification: Bachelor of Arts in Education Work experience: 25 years Executive Director: County Executive Committee- Education</p>
<p>5. Simon Kipior</p> 	<p>D.o.B. 10/11/1989. Qualification: Bachelor of Commerce- Finance Work experience: 5 years Director: Fund Administrator</p>

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

4. Management Team

Name	Details of qualifications and experience
<p>1. <u>H.E Joseph Jama Ole Lenku</u></p> 	<p>D.O.B. 20th October 1970 Qualification: Bachelor of commerce in marketing Masters of Business Administration in strategic Management Work experience: 20 years Independent/director: His Excellency the Governor</p>
<p>2. Simon Kipior</p> 	<p>D.o.B. 10/11/1989. Qualification: Bachelor of Commerce- Finance Work experience: 5 years Director: Fund Administrator</p>
<p>3. Jeremiah Ole Ncharo</p> 	<p>D.o.B. 11/01/1970. Qualification: Bachelor of Arts in Education Work experience: 25 years Executive Director: County Executive Committee-Education</p>
<p>4. Jacqueline Mwaniki</p> 	<p>D.o.B. 8th August 1975 Qualification: MBA double major, strategic management/Human resource) Work experience: 20 years Director: Chief Officer -Youth &Sports</p>
<p>5. Lilian Kenyatta</p> 	<p>D.o.B. 11/01/1980. Qualification: Certificate in Primary Education (P1) Work experience: 10 years Director: Gender Officer</p>

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

5. Fund Chairperson's Report

The Fund has an existing regulation that was formulated in the year 2016 since its inception it has gone through transitions evidence by budgetary allocation from its first disbursement in 2017. The Fund has positively improved standards of SMEs and groups economically by introducing value addition to the products of the groups and SMEs. Further the fund has enhance capacity building in various aspects, groups are able to make a forecast and make decisions on viable projects risk assessment and financial management. The tables below shows the trend of disbursement since inception.

Sub County	2017/18				2018/19			
	No. of Groups	Male	Female	Amount	No. of Groups	Male	Female	Amount
Kajiado Central		10	13	2,385,000	50	24	26	7,500,000
	23							
Kajiado North	26	15	11	2,600,000	48	23	25	7,050,000
Kajiado East		12	13	2,500,000	46	23	23	6,900,000
	25							
Kajiado South		12	12	2,450,000	49	28	21	8,000,000
	24							
Kajiado West				2,400,000				
	24	12	12		52	25	27	7,150,000
Total	122	61	61	12,335,000	245	123	122	36,600,000

Sub County	2019/20				2020/21		
	No. of Groups	Male	Female	Amount	No. of Groups	Female	Amount
Kajiado Central		6	12	2,300,000		9	2,300,000
	18				18		
Kajiado North		4	5	950,000		14	3,300,000
	9				26		
Kajiado East		4	4	900,000		11	2,950,000
	8				23		
Kajiado South		9	6	1,900,000		13	2,250,000
	16				17		
Kajiado West	17	9	8	2,400,000	18	15	2,700,000
Total	68	32	35	8,450,000	102	62	13,500,000

**Kajiado County Youth and Women Enterprise Fund
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Sub County	2021/22			
	No. of Groups	Male	Female	Amount
Kajiado Central	8	4	4	1,300,000
Kajiado North	7	4	3	1,100,000
Kajiado East	9	5	4	1,500,000
Kajiado South	7	3	4	1,100,000
Kajiado West	10	4	6	2,000,000
Total	41	20	21	7,000,000

Sub County	2022/23			
	No. of Groups	Male	Female	Amount
Kajiado Central	16	9	7	2,300,000
Kajiado North	14	8	6	2,430,000
Kajiado East	9	5	4	1,600,000
Kajiado South	9	5	4	1,320,000
Kajiado West	14	8	6	1,900,000
Total	62	35	27	9,550,000

Sub County	2023/24-First Quarter			
	No. of Groups	Male	Female	Amount
Kajiado Central	6	4	2	973,000
Kajiado North	6	3	3	945,000
Kajiado East	6	2	4	957,000
Kajiado South	6	3	3	983,500
Kajiado West	5	3	2	964,500
Total	29	15	14	4,823,000

The Fund has so far disbursed loans to 694 groups since its inception of a total amount of Kshs. 96,658,000. Out of the total loan book Kshs. 90,204,486 are still outstanding. The repayment has been on a downward trend since its inception, a total collection of Kshs. 6,642,025 has been collected through the years under operation.

Description	Audited Financial Years						
	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023-24 Q1
Repayments	997,762	3,273,753	1,654,960	527,340	50,330	40,380	97,500
Total Repayments	6,642,025						

Kajiado County Youth and Women Enterprise Fund
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From the analysis above its evident that payments are on a downward trend, this is contributed to the political environment in which the Fund operates. In most cases the groups are not sensitized on the nature of the Funds that they are obligated to refund the money over and above having a political secondment/recommendation.

Subsequently over and above the Kajiado county youth & Women Fund attaining its objective, the Fund has shouldered a number of challenges as analysed in the above comparison. The Fund has been under budgeted as evident in the number of groups that benefited from the loan from time to time.

The Fund further wishes to come up with a debt management policy that puts into consideration the threshold at which loans can be recovered and the instance at which the management can apply force in the recovery process.

Name.....Jeremiah Kipr.....Signature.....[Signature].....Date.....26/09/2024.....

Chairperson of the Fund

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

6. Report of The Fund Administrator

Section 168 of the Public Finance Management Act, 2012 requires that, at the end of each quarter, the Administrator of a County Public Fund established by Kajiado County Public Finance Management (Youth and Women Enterprise Fund) Regulation, 2016 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the 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 Kajiado County Public Finance Management (Youth and Women Enterprise Fund) Regulation, 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 Period ended December 31, 2023, 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.

There has been one disbursements of Funds from the exchequer received by the Fund during the FY 2023/2024 being funds for the third quarter amounting to Kshs. 5,000,000. This was disbursed to 25 groups within the county totaling to Kshs. 4,400,000.

Kajiado County Youth and Women Enterprise Fund
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7. Statement of Performance Against the County Fund’s Predetermined Objectives

Introduction

The first tranche of exchequer release for FY 2023/2024 was received on 01st Nov, 2023, amounting to Kshs.5,000,000. In addition to this the Fund had an adjusted brought forward of Kshs.4,269,647 from the FY 2022/2023, within the financial year under review loan repayments worth Kshs 47, 380 which was an addition to the revolving Fund account. These repayments are so low compared to the last financial year and the future would be uncertain in terms of repayments to the loans.

The Fund has made tremendous effect to both women & youth group is evident in various groups visited that showed a lift of both sales and stock of goods and service. The aspect of going concern of the Fund to the future is certain if some of administrative actions are considered and corrected. Towards 2026 being the 10 years recommended for review of the Fund, it is prudent that a regulation is reviewed and a new formulation of the regulation to suit the emerging issues in society.

During the financial year under audit, Kshs. 9,823,000 was disbursed as Group Loans to beneficiaries all over the 25 wards, of the total disbursed loans compared to the Funds received by the end of the financial year is high.

Sub County	2023/24			
	No. of Groups	Male	Female	Amount
Kajiado Central	12	4	2	1,973,000
Kajiado North	11	3	3	1,945,000
Kajiado East	12	2	4	1,957,000
Kajiado South	11	3	3	1,983,500
Kajiado West	11	3	2	1,964,500
Total	57	15	14	9,823,000

Like any other entity the Fund has a share of challenges as enumerated below:

The Fund has a regulation that has a number of challenges arising from the manner in which a number of deductions can be done and to outline a clear purpose of the same. The management are in consultation with the county attorney to see a way to amend the regulation.

Subsequently the Fund requires a debt collection policy that allows the Fund management to apply mechanism to collect loans issued to groups as it is the Fund does not illustrate the extent to which the management can stretch in collecting defaulted loans. By this the Fund has seen increasing loans being defaulted to a tune of Kshs 80,781,486.00 as at 30th June, 2024.

By dissemination of duties under these Funds, will gives clear mandate of shareholders in running of the Fund which further distance political influence in allocation of the Fund. Without the

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

dissemination, the Fund will face much political interference which in turn compromise on documentation of the process

The budget allocation though not enough was prudently and efficiently used to run the Fund. However, there were challenges faced during the implementation of strategic objectives of the Fund since it was still a new Fund. Some of the challenges are delay payment of loans, Inconsistency in payment of loans, the narration of loan repayment in the bank statements to advice on the group that has paid the loan.

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.

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Provision of Loan facilities to group	To ensure all group have access to Loan facilities	57 Number of Loan successfully applied and issued	% of group taking Mortgage facilities	During FY 2023/2024 Group Member who received the funds were able to expand on their business and sales

8. Corporate Governance Statement

The Fund has an existing committee member drawn as per the Fund regulation of 2016, Under No. 6 (1) which states; there is established the Kajiado County Youth and Women Enterprise Fund. In No. 6(2) the committee shall assist the Fund administrator in the administration and management of the Fund. In No. 6(3) The Committee shall ensure access and equity to the Fund in all parts of the county to the extent that it is practicable to do so.

Further to this No. 7(1) of the regulation states the composition of the committee to consist of;

- a) The Fund administrator who shall be the secretary to the committee
- b) One person from each Sub-County representing the youth and women provided that no more than two third of the person are of the same gender appointed competitively by the county public service committee
- c) The county director of youth who shall be the chairperson
- d) County Director of trade
- e) County Director of Gender

Appointment of members under (1) (b) is subject to such person satisfying the chapter six of the constitution on integrity

During the financial year the committee has held a number of several meetings. Being the beginning of their one year contract period as per their appointment of their term as committee members which commenced in 1st July, 2023 as per their contract, the committee ensured that they contact training in the five sub counties to the beneficiaries.

- Succession Plan,

The Fund has had a transitioned to a new government having gone through two administrations of the newly formed devolved county units, the contribution made by all stakeholders including the Fund committee has enable the Fund achieve a number of objectives they intended to and oversee the functionality of the committee. Committee members were devoted even when there was lack of finances to ensure that the functionality of the committee is not compromised.

Further with the term limit of committee members, the committee has reminded the members that their term is ending by end of March and a number have been released of duties due to their political ambitions which informed the county administration to take up and look into a possible recruitment of other committee members who shall propel the function of the Fund.

- Process of appointment and removal of committee Member,

The Fund has an existing committee member drawn as per the Fund regulation of 2016, Under No. 6 (1) which states; there is established the Kajiado County Youth and Women Enterprise Fund. In No. 6(2) the committee shall assist the Fund administrator in the administration and management of the Fund. In No. 6(3) The Committee shall ensure access and equity to the Fund in all parts of the county to the extent that it is practicable to do so.

Under the Fund regulation No. 8 (1) outlines grounds in which a member of the committee can be removed from office;

- Violation of the constitution or any other law
- Gross Misconduct, whether in the performance of the members function or otherwise
- Physical or mental incapacity to perform the functions of office
- Incompetence or neglect of duty

Kajiado County Youth and Women Enterprise Fund

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

No. (2) Of 8 the Executive committee member may upon the recommendation of the committee terminate the appointment of a member of the committee on any of the grounds specified under sub-regulation (1)

- Roles and functions of the Committee Member,

No. 9 (1) of the Fund regulation stipulates the powers and functions of the committee that are necessary for the proper performance of the committee under this regulation. No. 9(2) outlines without prejudice to the generality of the provision of sub-regulation 91), the committee shall have powers to;

Enter into contracts on matters connected with the Fund, Promote and popularize the Fund, Establish procedures and guidelines for matters relating to registration of small enterprises of target group, Loan application, loan approval and loan recovery, Coordinates with the Fund administrator and financial institution engaged by the committees to, Receive and consider all loans application from eligible persons;

Approve or reject such application in accordance with the provision of these regulation and recovery of matured loans. Subject to approval by the executive committee member responsible for finance and economic planning, invest any of the monies of the Fund not immediately required for the purpose of these regulations, as it may determine. Set up vetting committees within the county and approve target groups for Funding and exercise such other lawful powers as may be conferred by the regulation

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

9. Management Discussion and Analysis

The Fund has an existing regulation that was formulated in the year 2016 since its inception it has gone through transitions evidence by budgetary allocation from its first disbursement in 2017. The Fund has positively improved standards of SMEs and groups economically by introducing value addition to the products of the groups and SMEs.

Sub County	2017/18				2018/19			
	No. of Groups	Male	Female	Amount	No. of Groups	Male	Female	Amount
Kajiado Central		10	13	2,385,000	50	24	26	7,500,000
	23							
Kajiado North		15	11	2,600,000	48	23	25	7,050,000
	26							
Kajiado East		12	13	2,500,000	46	23	23	6,900,000
	25							
Kajiado South		12	12	2,450,000	49	28	21	8,000,000
	24							
Kajiado West	24	12	12	2,400,000	52	25	27	7,150,000
Total	122	61	61	12,335,000	245	123	122	36,600,000

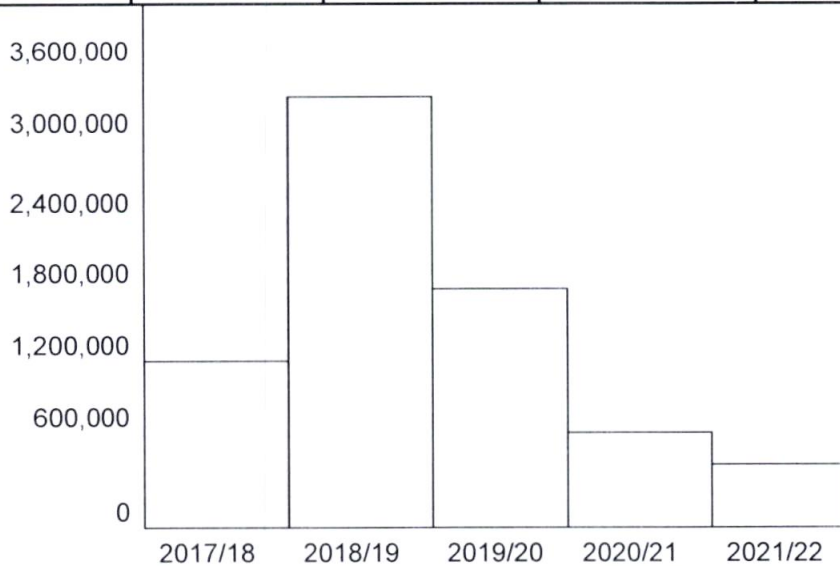
Sub County	2019/20				2020/21		
	No. of Groups	Male	Female	Amount	No. of Groups	Female	Amount
Kajiado Central		6	12	2,300,000		9	2,300,000
	18				18		
Kajiado North		4	5	950,000		14	3,300,000
	9				26		
Kajiado East		4	4	900,000		11	2,950,000
	8				23		
Kajiado South		9	6	1,900,000		13	2,250,000
	16				17		
Kajiado West	17	9	8	2,400,000	18	15	2,700,000
Total	68	32	35	8,450,000	102	62	13,500,000
Sub County	2021/22						

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

	No. of Groups	Male	Female	Amount
Kajiado Central		4	4	1,300,000
	8			
Kajiado North		4	3	1,100,000
	7			
Kajiado East		5	4	1,500,000
	9			
Kajiado South		3	4	1,100,000
	7			
Kajiado West	10	4	6	2,000,000
Total	41	20	21	7,000,000

The Fund has so far disbursed loans to 578 groups since its inception of a total amount of Kshs. 77,885,000. Out of the total loan book Kshs. 71,380,855 are still outstanding. The repayment has been on a downward trend since its inception, a tune of Kshs. 6,504,145 is spread through the years under operation.

Description	Audited Financial Years				
	2017/18	2018/19	2019/20	2020/21	2021/22
Repayments	997,762	3,273,753	1,654,960	527,340	50,330



Kajiado County Youth and Women Enterprise Fund
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From the analysis above its evident that payments are on a downward trend, this is contributed to the political environment in which the Fund operates. In most cases the groups are not sensitized on the nature of the Funds that they are obligated to refund the money over and above having a political secondment.

Subsequently over and above the Kajiado county youth & Women Fund attaining its objective, the Fund has shouldered a number of challenges as analysed in the above comparison. The Fund has been under budgeted as evident in the number of groups that benefited from the loan from time to time.

The Fund further wishes to come up with a debt management policy that puts into consideration the threshold at which loans can be recovered and the instance at which the management can apply force in the recovery process.

10. Environmental and Sustainability Reporting

The Fund has no allocation within its budget to conserves the environment, promotes education, sports, healthcare, labour relations, staff training and development, and water and sanitation initiatives.

1. Sustainability strategy and profile -

This is looked in the future to focus on climate change mitigation system towards global efforts to get back and repair climate change.

2. Environmental performance

This hasn't been done during the year.

3. Employee welfare

Not done during the year

4. Market place practices-

This is outside the core mandate of the fund. This could be looked in future reference to change of regulations

5. Corporate Social Responsibility / Community Engagements

Due to budget constrains the fund management didn't have any CRS or community engagements during the year this is attributed to the nature of the fund and budget lines

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

11. Report of The Trustees

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

Principal activities

The principal activity of the Fund is to disburse interest free loans to Youth and Women

Results

The results of the Fund for the year ended June 30, 2024 are set out in this financial report on page 1 to page 29

Committee

The members of the Committee of The Funds who served during the year are shown on page 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.

By Order of the Committee

Jeremiah Teiko

.....
Chair of the Fund Administration Committee

Date: *26/09/2024*

12. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Kajiado County Public Finance Management (Youth and Women Enterprise Fund) Regulation, 2016 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the 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.

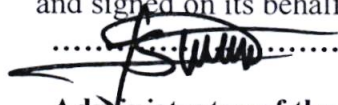
The Administrator of the County Public Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Kajiado County Public Finance Management (Youth and Women Enterprise Fund) Regulation, 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.

There has been had several disbursements of Funds from the exchequer received by the Fund during the FY 2023/2024 amounting to Kshs.10, 000,000.

Approval of the financial statements

The Fund’s financial statements were approved by the Committee on 26TH SEP 2024 and signed on its behalf by:


.....
Administrator of the County Public Fund

REPUBLIC OF KENYA



Enhancing Accountability

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 KAJIADO COUNTY YOUTH AND WOMEN ENTERPRISE 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 Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the 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; and,
- C. Report on 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 Kajiado County Youth and Women Enterprise Fund set out on pages 1 to 30, which comprise of the statement of

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

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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kajiado County Youth and Women Enterprise 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 Kajiado County Public Financial Management (Youth and Women Enterprise Fund) Regulations, 2016 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Loans

The statement of financial position reflects long-term receivables from non - exchange transactions of Kshs.80,781,486 as disclosed in Note 4 to the financial statements. Review of the loan repayment records revealed that the amount of Kshs.80,781,486 were unsecured loans issued which were in arrears for more than two years. Further, Management had not made a provision for bad and doubtful debts on the long outstanding loans, whose recoverability was in doubt considering that they were not secured. However, there was no evidence of measures put in place by Management to recover the long outstanding loans.

In the circumstances, the recoverability of the long-term receivables balance of Kshs.80,781,486 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kajiado County Youth and Women Enterprise 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.

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 matter 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 Information

The Management is responsible for the other information set out on pages iii to xxi which comprise of Key Entity Information and Management, Board of Trustees/Fund Administration Committee, Management Team, Fund Chairperson's Report, Report of the Fund Administrator, Statement of Performance Against the County Fund's Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Trustees 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 Fund's financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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 THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Failure to Deduct Management Fee

As previously reported, the statement of financial position reflects current portion of long-term receivables from exchange transactions of Kshs.9,823,000 and as disclosed in Note 4 to the financial statements. However, review of loan applications and disbursement records revealed that Management did not charge an upfront management fee of 5% on the loans granted resulting in non-deduction of fees totalling Kshs.491,150. This is contrary to the requirements of the County Public Finance Management (Youth and Women Enterprise Fund) Regulations, 2016 which requires the fee to be charged upfront on loans given.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 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 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, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

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

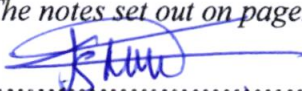
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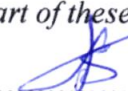
**Kajiado County Youth and Women Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

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

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government-Operation	1	300,000	300,000
Total Revenue		300,000	300,000
Expenses			
Use of goods and services	2	305,303.50	315,222
Total Expenses		305,303.50	315,222
Surplus/(Deficit) for the Period		(5,303.50)	(15,222)

(The notes set out on pages 6 to 29 form an integral part of these Financial Statements)

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 Name: **Simon Kipar**
 Administrator of the Fund

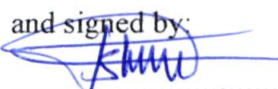
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 Name: **Nicholas Lekanuyia**
 Fund Accountant
 ICPAK Member Number: **29381**

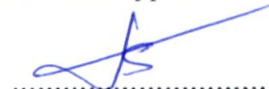
Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

15. Statement of Financial Position As at 30 June 2024

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	3	155,843.50	4,266,647
Current Portion of Long- Term Receivables from Non-Exchange Transactions	4(a)	9,823,000	9,550,000
Total current assets		9,978,843.50	13,816,647
Non-Current Assets			
Long Term Receivables from Exchange Transactions			2,500,000
Loan Receivable from Non-Exchange Transaction	4(b)	80,781,486.00	71,328,986
Total non- current assets		80,781,486.00	73,828,986
Total Assets (A)		90,760,329.50	87,645,633
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	5	-	6,580,000
Total current liabilities		-	6,580,000
Total Liabilities (B)		-	6,580,000
Net Assets (A-B)		90,760,329.50	81,065,633
Represented By:			
Revolving Fund		85,293,960.00	75,593,960
Reserves		-	-
Accumulated Surplus		5,466,369.50	5,471,673
Net Assets		90,760,329.50	81,065,633

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 26-09-2024 and signed by:


 Name: Simon Kipkor
 Administrator of the Fund


 Name: Nicholas Lukanyia
 Fund Accountant
 ICPAK Member Number: 29381

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

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

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2022	65,893,960		5,486,895	71,380,855
Surplus/(Deficit) For the Period		-	(15,222)	(15,222)
Funds Received During the Year	9,700,000	-	-	9,700,000
Balance As At 30 June 2023	75,593,960		5,471,673	81,065,633
Balance As At 1 July (2023-2024)	75,593,960		5,471,673	81,065,633
Surplus/(Deficit) For the Period		-	(5,303.50)	(5,303.50)
Funds Received During the Year	9,700,000	-	-	9,700,000
Balance As At 30 June (2023-2024)	85,293,960	-	5,466,369.50	90,760,329.50

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

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

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from the county government		10,000,000	7,500,000
Total receipts		10,000,000	7,500,000
Payments			
Fund administration expenses		(300,000)	(300,000)
Bank Charges		(5,303.50)	(15,222)
Net cash flows from operating activities	6	9,694,696.50	7,184,778
Cash flows from investing activities			
Proceeds from loan principal repayments		97,500	47,380
Loan disbursements paid out		(13,903,000)	(2,970,000)
Net cash flows used in investing activities		(13,805,500)	(2,922,620)
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		(-)	-
Net cash flows used in financing activities		(-)	-
Net increase/(decrease) in cash & cash Equivalents		(4,110,803.50)	4,262,158
Cash and cash equivalents at 1 July		4,266,647	4,489
Cash and cash equivalents at 30 June		155,843.50	4,266,647

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

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	A	b	C=(a+b)	D	e=(c-d)	f=d/c*100
Revenue						
Transfers From County Govt.	10,000,000		10,000,000	10,000,000		
Interest Income	-	-	-	-	-	
Other Income	-	-	-	-	-	
Total Income	10,000,000		10,000,000	10,000,000	-	
Expenses						
Fund Administration Expenses	300,000	-	300,000	300,000	-	
General Expenses	-	(-)	-	-	-	
Finance Cost	5,303.50	(-)	5,303.50	5,303.50	-	
Total Expenditure	9,694,696.50	(-)	9,694,696.50	9,694,696.50	-	
Surplus For the Period	5,303.50	-	5,303.50	5,303.50	-	
Capital expenditure	9,700,000	-	9,700,000	9,700,000		

Budget notes

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

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Kajiado County Youth & Women Fund entity is established by Kajiado County Assembly Regulation of 2016 and derives its authority and accountability from the regulation and the PFM Act. The entity is wholly owned by the Kajiado County Government and is domiciled in Kenya. The entity's principal activity is to issue interest free loans to groups and SMEs.

2. Statement of compliance and basis of preparation

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024

There were no new and amended standards issued in the financial year.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>Not Relevant</i>
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:

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

	<p>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.</p> <p><i>Not Relevant</i></p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>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.</p> <p><i>Not Relevant</i></p>
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>Not Relevant</i></p>
IPSAS 47- Revenue	<p><i>Applicable 1st January 2026</i></p> <p>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.</p> <p><i>Not Relevant</i></p>
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>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.</p> <p><i>Not Relevant</i></p>

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

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. <i>Not Relevant</i>
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(i) Early adoption of standards

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

4. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

ii. Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

Rental income

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

b) Budget information

The original budget for FY 2024 was approved by the County Assembly on 30th June, 2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of Kshs. 10,000,000 on the FY 2024 budget following the governing body's approval.

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

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

Summary of Significant Accounting Policies (Continued)

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 6 of these financial statements.

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.

a) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

b) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. 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.

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

Summary of Significant Accounting Policies (Continued)

c) Financial instruments

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

Financial assets

Classification of financial assets

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

Subsequent measurement

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

Kajiado County Youth and Women Enterprise Fund
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Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

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Summary of Significant Accounting Policies (Continued)

Financial liabilities

Classification

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

d) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

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

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

e) Provisions

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

f) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Summary of Significant Accounting Policies (Continued)

g) Contingent liabilities

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

Contingent assets

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

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements. The entity has no reserve.

i) Changes in accounting policies and estimates

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

j) Employee benefits – Retirement benefit plans

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

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

Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024

Summary of Significant Accounting Policies (Continued)

k) Foreign currency transactions

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

l) Borrowing costs

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

m) Related parties

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

n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Kenya Commercial Bank Kajiado Branch. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

o) Comparative figures

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

**Kajiado County Youth and Women Enterprise Fund
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Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

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

c) Provisions

There were no provisions estimates raised and determined by management based on the information available.

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.

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

6. Notes To The Financial Statements Continued

1. Transfers from County Government

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfers From County Govt. –Operations	300,000	300,000
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	300,000	300,000

2. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs.	Kshs.
Administration Fees	220,000	205,000
Committee Allowances	80,000	95,000
Bank Charges	5,303.50	15,222
Total	305,303.50	315,222

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

**Kajiado County Youth and Women Enterprise Fund
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3. Cash and cash equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Kajiado County Youth and Women Fund Account	155,843.50	4,266,647
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	-	-
Others (<i>Specify</i>)	-	-
Total Cash And Cash Equivalents	155,843.50	4,266,647

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Notes to the Financial Statements Continued

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank		155,843.50	4,266,647
Bank B		-	-
Sub- Total		155,843.50	4,266,647
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		155,843.50	4,266,647

4. Receivables from exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	9,823,000	9,512,620
Other Exchange Debtors	-	-
Less: Impairment Allowance	(-)	(-)
Total Current Receivables		
Non-Current Receivables		
Long Term Loan Repayments Due	80,781,486	71,376,366
Total Non- Current Receivables	80,781,486	71,376,366
Total Receivables From Exchange Transactions	90,604,486	80,878,986

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	2023-2024	2022-2023
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due		
Current portion of long-term loans from previous years	9,512,620	7,000,000
Accrued principal from long-terms loans from previous periods	71,268,866	64,366,366
Current portion of long-term loans issued in the current year	9,823,000	9,512,620

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Notes To The Financial Statements (Continued)

5. Trade and other payables from exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Trade Payables	-		6,580,000	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		6,580,000	
Ageing analysis (Trade and other payables)	2023-2024	% of the Total	Comparative FY	% of the Total
Under one year	-	%	6,580,000	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		6,580,000	

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

**Kajiado County Youth and Women Enterprise Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Notes To The Financial Statements (Continued)

6. Cash generated from operations.

Description	2023-2024	2022-2023
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(5,303.50)	(15,222)
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	(-)	(-)
Interest Income	(-)	(-)
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	(-)	(-)
Increase In Receivables	(-)	(-)
Increase In Payables/Capital Expenditure	9,700,000	7,200,000
Net Cash Flow From Operating Activities	9,694,696.50	7,184,778

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

**Kajiado County Youth and Women fund
Annual Report and Financial Statements For the year ended 30th June 2024**

Notes To The Financial Statements (Continued)

7. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
Transfers From Related Parties'	10,000,000.00	7,500,000.00
Transfers To Related Parties	-	-

c) Key management remuneration

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

d) Due from related parties

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

Kajiado County Youth and Women fund
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Other Disclosures Continued

e) Due to related parties

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

Kajiado County Youth and Women fund
Annual Report and Financial Statements For the year ended 30th June 2024

Notes To The Financial Statements (Continued)

8. Financial risk management

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

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impair ed Kshs
At 30 June 2024				
Receivables From Non-Exchange Transactions	90,604,486	9,823,000	80,781,486	-
Bank Balances	155,843.50	-	-	-
Total	90,760,529.50	9,823,000	80,781,486	-
At 30 June 2023				
Receivables From Non-Exchange Transactions	80,878,986	9,550,000	71,328,986	-
Bank Balances	4,266,647	-	-	-
Total	85,145,633	9,550,000	71,328,986	-

**Kajiado County Youth and Women fund
Annual Report and Financial Statements For the year ended 30th June 2024**

Notes To The Financial Statements (Continued)

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

The entity has significant concentration of credit risk on amounts due from long outstanding loans

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

b) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June (2023-2024)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2022-2023				
Trade Payables	6,580,000	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	6,580,000	-	-	-

**Kajiado County Youth and Women fund
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Notes To The Financial Statements (Continued)

c) Market risk

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

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

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

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

i. Foreign currency risk

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

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

Description		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June (2023-2024)			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables			
Liabilities			
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

**Kajiado County Youth and Women fund
Annual Report and Financial Statements For the year ended 30th June 2024**

Notes To The Financial Statements (Continued)

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on Equity
	Kshs	Kshs	Kshs
(2023-2024)			
Euro	10%	-	-
USD	10%	-	-
2022-2023			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

**Kajiado County Youth and Women fund
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Notes To The Financial Statements (Continued)

d) Capital risk management.

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

Description	2023-2024	2022-2023
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	85,293,960	75,593,960
Total funds	85,293,960	75,593,960
Total borrowings	-	-
Less: cash and bank balances	(155,843.50)	(4,266,647)
Net debt/(excess cash and cash equivalents)	155,843.50	4,266,647
Gearing	0%	0%

9. Events after the reporting period

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

10. Ultimate and Holding Entity

The entity is a County Public Fund established by Kajiado County Fund regulation of 2016 under the Ministry of Education, Youth & Sports. Its ultimate parent is the County Government of Kajiado.

11. Currency

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

**Kajiado County Youth and Women fund
Annual Report and Financial Statements For the year ended 30th June 2024**

20. Annexes

Annex I: Progress on Follow Up Of Prior Year Auditor’s Recommendations


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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Auditor Report Financial Year 2022/2023	Qualified Opinion -Long outstanding Loans	-The fund is undergoing restructuring of its loan book to write off long unpaid bad debts	Not Resolved	30 th June, 2026
Auditor Report Financial Year 2022/2023	Deduction of 5% Management fees	The management will seek to undertake this in future disbursement	Not Resolved	30 th June, 2026

Guidance Notes:

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

Fund Administrator Kajiado County Youth & Women Fund


Date.....26/04/2024

**Kajiado County Youth and Women Fund
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Annex II: Inter-Fund Confirmation Letter



Kajiado County Youth and Women Enterprise Fund
P.O. Box 11-01100
Kajiado HQ

The Kajiado County Youth and women Enterprise Fund wishes to confirm the amounts disbursed to you as at 30th June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Insert name of beneficiary Fund] as at 30 th June 2024							
Reference Number	Date Disbursed	Amounts Disbursed County Treasury (Kshs) as at 30 th June 2024				Amount Received by Kajiado County Youth and Women Fund (KShs) as at 30 th June 2024 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
0000080336 KAJIADO COUNTY	01.11.2023	5,000,000.00	-	-	5,000,000.00	5,000,000.00	-
0000081964 KAJIADO COUNTY	13.03.2024	5,000,000.00	-	-	5,000,000.00	5,000,000.00	-
		10,000,000.00			10,000,000.00	10,000,000.00	-
Total							

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

Head of Accountants department of beneficiary Fund:

Name Simon Kipio Sign [Signature] Date 26-09-2024

Kajiado County Youth and Women Fund
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Annex III: Reporting of Climate Relevant Expenditures

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