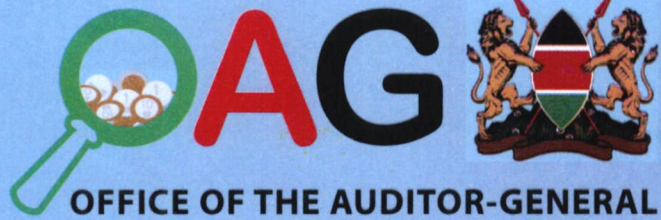


REPUBLIC OF KENYA



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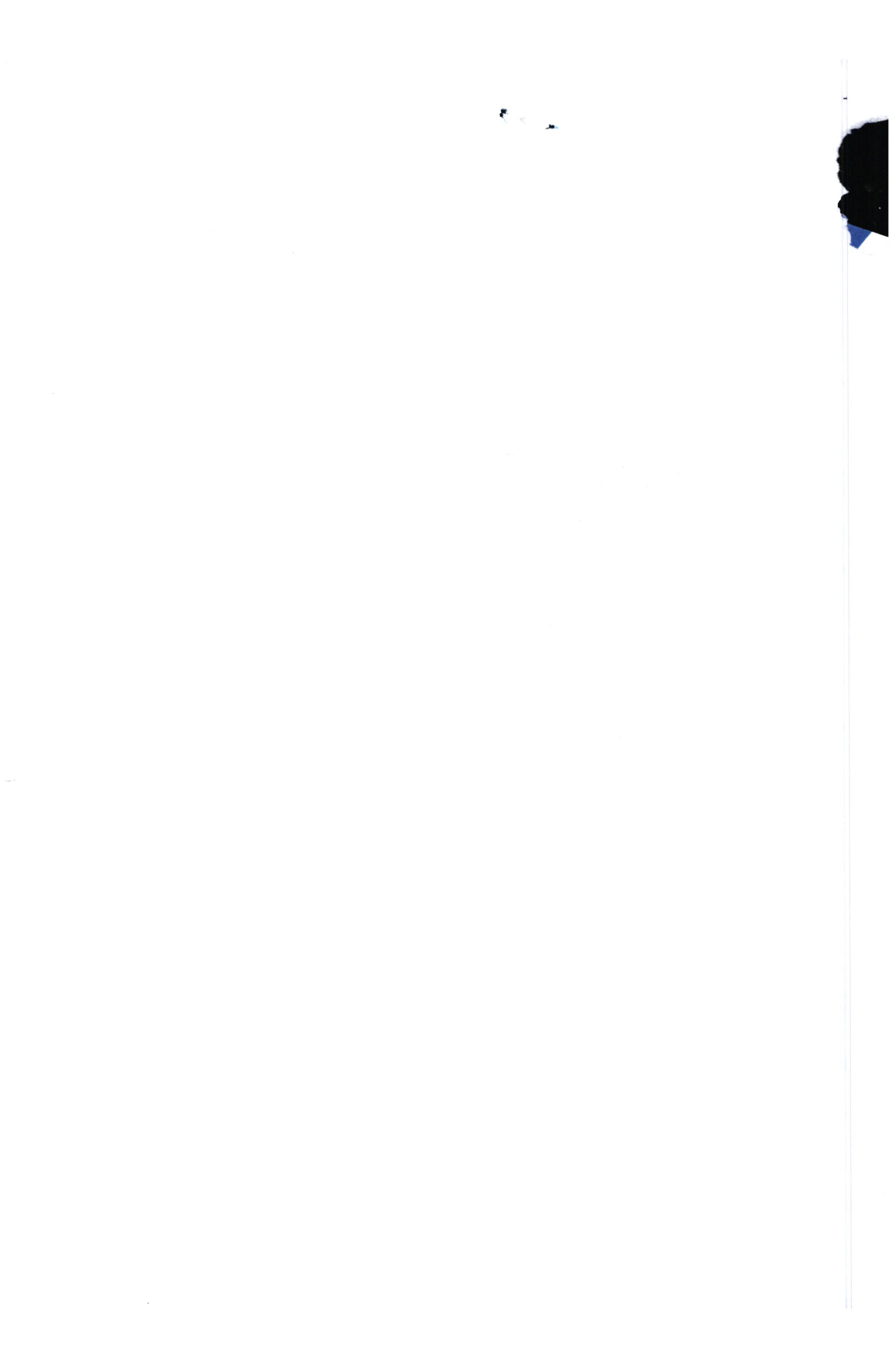
**THE AUDITOR-GENERAL**

**ON**

**UASIN GISHU COUNTY COOPERATIVE  
ENTERPRISE DEVELOPMENT FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2025**

PAPERS LAID	
DATE	29/10/2025
TABLED BY	Majesty Lot
COMMITTEE	
CLERK AT THE TABLE	Belinda





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**UASIN GISHU COUNTY COOPERATIVE ENTERPRISE DEVELOPMENT FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30<sup>TH</sup> JUNE 2025**

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

OFFICE OF THE AUDITOR GENERAL  
ELDORET REGIONAL OFFICE

**29 AUG 2025**

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**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**1. Acronyms, Abbreviations, and Definition of Key Terms**

**A: Acronyms and Abbreviations**

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

**B: Definition of Key Terms**

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

**Comparative Year-** Means the prior period.

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

**2. Key Fund Information and Management**

**(a) Background information**

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

**(b) Principal Activities**

The principal activity of the Fund is to:

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

**Key Management**

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

No.	Details	
1.	Philip Mamet	Chairperson
2.	Annet Rop	Vice chairperson
3.	Ruth Samoei	Member
4.	Eliud Chemaget	Member
5.	Druscillah Cherogony	Member
6.	Loice Kebenei	Member
7.	Stanley Koech	Member
8.	Kipleting Mengich	Fund Administrator

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

---

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

**(c) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2025 and who had direct fiduciary responsibility were:

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

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

**Key Fund Information and Management (continued)**

**(d) Fiduciary Oversight Arrangements**

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

**(e) Fund Headquarters**

Registered Offices

Uasin Gishu County Cooperative Enterprise Development Fund Headquarters

Kapsoya Cooperative Offices.

P.O. Box 40-30100,

Eldoret, Kenya.

**(f) Fund Contacts**

Uasin Gishu County Cooperative Enterprise Development Fund Contacts

Telephone: (254) -053-2016215

E-mail: [info@uasingishu.go.ke](mailto:info@uasingishu.go.ke)

Website: [www.uasingishu.go.ke](http://www.uasingishu.go.ke)

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**(g) Fund Bankers**

1. Access Bank

P. O. BOX 560-30100

TEL: 053-2062241

ELDORET.

2. Family Bank

P.O BOX 74145-00200

TEL:254 703 095 445

Eldoret, Kenya

**(h) Independent Auditor**

Auditor-General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

**(i) Principal Legal Adviser**

i) The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

ii) County Attorney

The County Attorney

County Hall

Uganda Road

P.O. Box 40

Eldoret, Kenya

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**


**3. The Board of Directors/Fund Committees**

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



**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

	<p>has over 25 years working experience in education sector and private sector institutions.</p>
<p>4. Druscillah Cherogony</p> 	<p><b>Member-County Enterprise Development Fund</b></p> <p>Druscillah Jebet Cherogony has worked in the Cooperative sector for 33 years. She holds a Master’s degree in Project Planning and Management. She has moved the ranks in employment from Assistant Cooperative Officer to now acting director for Cooperative Development.</p>
<p>5. LOYCE KEBENEI</p> 	<p><b>Member-County Enterprise Development Fund</b></p> <p>Born 1986. An Advocate of the High Court of Kenya with 5 years’ experience post admission. Works at the County Government of Uasin Gishu as a Legal Officer since 2015 to date. Holds a Post graduate Diploma from Kenya School of Law and an LLB Degree from Moi University School of Law.</p>
<p>6. STANLEY KOECH</p> 	<p><b>Member-County Enterprise Development Fund</b></p> <p>Born in 1981. He holds a bachelor degree in Tourism Management. He has a wealth experience in Dairy Farming and a seasoned consultant in the Cooperative Societies movement.</p>



**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

<p>7. KIPLETING MENGICH</p> 	<p><b>Fund Administrator</b></p> <p>Holds a Master of Arts Degree in Statistics from Central Michigan University, Bachelor of Arts Degree – Double Major, Math and Economics (First Class Honors) from Kenyatta University.</p> <p>Has taught statistics in many Colleges and Universities in the USA before Joining the County Government in 2015. He Initially worked for Barclays Bank for 3 years after his Bachelor’s Degree.</p> <p>He is currently pursuing Accounting profession – has completed elementary and intermediate CPA exams and registered to take advanced exams in August, 2025.</p>
---	---

**4. Key Management Team**

Management	Details
<p>1. MICAH ROGONY</p> 	<p>CECM -Finance and Economic Planning</p> <p>Currently he is the CECM of Finance and Economic Planning in Uasin Gishu county. He has previously worked as a regional manager at ABC bank. He brings a wealth of experience to this institution for sustainability</p>
<p>2. ELIUD CEMAGET</p> 	<p>He is currently the chief officer for Finance in Uasin Gishu county and forms largely part of key management of the Fund. He holds a Bachelor of Science Applied Math and Computer Science minor from the University of Maseno. He has as a banker with Kenya Commercial Bank in the North Rift region. He is currently pursuing master of Business Administration at Kabarak University and concurrently undertaking the accountancy exams at the advanced level.</p>

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

<p>3. KIPLETING MENGICH</p> 	<p>Holds a Master of Arts Degree in Statistics from Central Michigan University, Bachelor of Arts Degree – Double Major, Math and Economics (First Class Honors) from Kenyatta University.</p> <p>Has taught statistics in many Colleges and Universities in the USA before Joining the County Government in 2015. He Initially worked for Barclays Bank for 3 years after his Bachelor’s Degree.</p> <p>He is currently pursuing Accounting profession – has completed elementary and intermediate CPA exams and registered to take advanced exams in August, 2025.</p>
<p>4. MS AGNES CHERUIYOT – ACCOUNTANT</p> 	<p>She has a Bachelor of Business Management in Accounting major, CPA-K (certified public accountant) and a member of ICPAK (institute of certified accountants of Kenya). She has worked as an accountant at Davies High School. Currently she is the fund accountant.</p>

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**5. Chairman's Statement**

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

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

During the financial year 2024/25 the County Cooperative Enterprise Development Fund Committee held successful Committee meetings.

The Committee managed to approve and supervise disbursement of loans amounting Kshs 26.1 Million to Cooperatives societies.

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

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

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

Name: Philip Mamet

Signature..........Date..........

Chairperson of the Fund



**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**6. Report of the Fund Administrator**

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

In the financial year 2024-2025, the Fund disbursed a total of Ksh 26.1 Million to cooperative societies. The funds disbursed benefitted Farmer-based cooperative societies and Saccos for working capital, asset finance, on-lending and development purposes with an aim of improving access to affordable credit and enhance household incomes and create employment. The Fund managed to collect Kshs 48 Million as loan repayments.

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

  
.....  


**Name: Kipleting Mengich**  
**Fund Administrator**

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

**7. Statement of Performance against Predetermined Objectives for FY 2024/25**

Progress on attainment of strategic development objectives

Below we provide the progress on attaining the stated objectives

<b>Strategic Pillar/Theme/Issues</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	<b>Achievements</b>
Provision of credit to cooperatives	To provide access to affordable loans to cooperative societies	Number of cooperatives funded -Amount of loans disbursed	In FY 2024/25 17 Co-operative Societies were disbursed with Kshs 26.1Million	Improved access to affordable credit by cooperative societies
Capacity building for funded cooperatives:	To strengthen entrepreneurial skills, financial literacy and improve accountability	Number of Cooperatives Trained	In FY 2024/2025 All funded cooperatives societies were trained	Enhanced entrepreneurial skills and accountability among funded cooperatives

## **8. Corporate Governance Statement**

Establishment of the Cooperative Enterprise Development Fund Committee

The Cooperative Enterprise Development Fund Committee consist of: -

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

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

A person shall be qualified for appointment if;

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

### **Terms and conditions of service**

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

Vacation of office of member

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

- (a) is adjudged bankrupt
- (b) is convicted of a criminal offence and sentenced to a term of imprisonment of not less than six months;
- (c) is convicted of an offence involving fraud or dishonesty;
- (d) is absent, without reasonable cause, from three consecutive meetings of the Committee;
- (e) resigns in writing addressed to the Member of the Executive Committee;

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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- (f) is removed from office by the Member of the Executive Committee for: -
  - (i) being unable to perform the functions of his office by reason of mental or physical infirmity; or (ii) failing to declare his interest in any matter being considered or to be considered by the Committee; or (iii) any other sufficient reason as may be prescribed.
- (g) Dies.

**Functions of the Committee**

The functions of the Committee are to:-

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

**Meetings.**

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

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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- 7) Where the chairperson or vice-chairperson is absent, the members shall appoint from among themselves, a person to chair the meeting of the Committee.
- 8) The Committee may invite any person to attend any of its meetings and to participate in its deliberations, but such person shall not have a vote in any decision of the Committee.

**Conflict of interest**

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

**Quorum**

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

**Voting**

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

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**9. Management Discussion and Analysis**

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

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

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

The Fund was able to disburse a total of 26.1 Million to various cooperative societies in the form of working capital, asset financing and development loans. These loans have a direct impact on the livelihood of the members.

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

**Challenges**

Unpredictable weather conditions affect the supply of farm produce in the market. This adversely affects the market price stability which eventually hurts profit margins for the cooperative and loan repayments for the enterprise Fund.

**10. Environmental and Sustainability Reporting**

**i) Sustainability strategy and profile**

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

**ii) Environmental performance**

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

**iii) Employee welfare**

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

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**iv) Market place practices-**

CEDF outlined efforts:

**a) Responsible competition practice.**

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

**b) Responsible Supply chain and supplier relations**

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

**c) Responsible marketing and advertisement or Responsible engagement with the citizens.**

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

**d) Product stewardship or Awareness creation**

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

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**11. Report of the Fund Committee**

The Fund Committee submits their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Fund affairs.

**i) Principal activities**

The principal activities of the Fund are in page iii

**ii) Results**

The results of the Fund for the year ended June 30, 2025, are set out on page 1-8

**iii) Directors/Fund Committee**

The members of the Fund Committee who served during the year are shown on page vii, viii, xi and x.

**iv) Auditors**

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 to carry out the audit of the Uasin Gishu County Cooperative Enterprise Development Fund for the year ended June 30, 2025 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit ~~By Order~~ of the Board


**Name: Kipleting Mengich**  
**Secretary to the Committee**

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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**12. Statement of Fund Committee Responsibilities**

Section 81 or 164 of the Public Finance Management Act, 2012 and The Uasin Gishu County Cooperative Enterprise Development Fund Act (2019 Amendment) Section 15 (1)(c) (d) require the Fund Committee to prepare financial statements in respect of the Fund, which give a true and fair view of the state of affairs of the Fund at the end of the financial year/period and the operating results of the Fund for that year/period. The Fund Committee are also required to ensure that the Fund keeps proper accounting records which disclose with reasonable accuracy the financial position of the Fund. The Fund Committee is also responsible for safeguarding the assets of the Fund.

The Fund Committee are 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 (period) ended on June 30, 2025. 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 Directors/Fund Committee accept responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Uasin Gishu County Cooperative Enterprise Development Fund Act (2019 Amendment) Section 15 (2). The Fund Committee are of the opinion that the Fund's financial statements give a true and fair view of the state of the Fund's transactions during the financial year ended June 30, 2025, and of the Fund's financial position as at that date. The Fund Committee further confirms 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.

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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In preparing the financial statements, the Fund Committee have assessed the Fund's ability to continue as a going concern. Nothing has come to the attention of the Fund Committee to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund's financial statements were approved by the Board on \_\_\_\_\_ 2025 and signed on its behalf by:



Name Philip Mamet

Chairperson of the Fund Committee



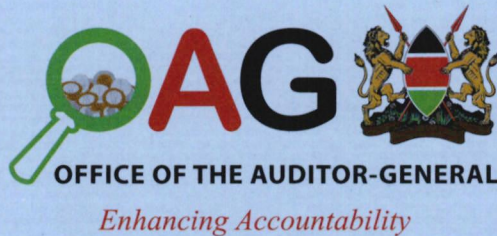
Name: Kipleting Mengich

Accounting Officer/Fund Administrator



# REPUBLIC OF KENYA

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



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

## REPORT OF THE AUDITOR-GENERAL ON UASIN GISHU COUNTY COOPERATIVE ENTERPRISE DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### 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.
- 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 Uasin Gishu County Cooperative Enterprise Development Fund set out on pages 1 to 63, which comprise of the statement

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*Report of the Auditor-General on Uasin Gishu County Cooperative Enterprise Development Fund for the year ended 30 June, 2025*

of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters discussed in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Uasin Gishu County Cooperative Enterprise Development Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Uasin Gishu County Enterprise Development Fund Act, 2016.

## **Basis for Qualified Opinion**

### **1. Presentation in the Financial Statements**

The Key Information on Management reflects that the Head of Finance reported under Fiduciary Management at Page (iv) to the annual report as Mr. Micah Rogony which differs with Ms. Agnes Cheruiyot reflected as Head of Finance at Page 2 of statement of financial performance.

In the circumstances, the accuracy and presentation of financial statements could not be confirmed.

### **2. Variance in Transfers from Other Government Entities**

The statement of financial performance reflects transfers from the Uasin Gishu County Executive of Kshs.20,000,000 and as disclosed at Note 2 to the financial statements. However, the balance differs with Kshs.116,484,014 reported as disbursement to the Fund as reflected from Uasin Gishu County Executive financial statements resulting to a variance of Kshs.96,484,014. Management did not explain the variance or provide reconciliation.

In the circumstances, the accuracy and completeness of the reported transfers from Other Government Entities balance of Kshs.20,000,000 could not be confirmed.

### **3. Unsupported Interest Income**

The statement of financial performance reflects interest income amount of Kshs.13,839,227 as disclosed in Note 9 to the financial statements. However, a detailed schedule showing opening loan balance and calculation of the interest on the outstanding loan amounts for the year was not provided for the audit.

In the circumstances, the accuracy and completeness of interest income amount of Kshs.13,839,227 could not be confirmed.

#### 4. Unsupported Payments on Use of Goods and Services

The statement of financial performance reflects Use of Goods and Services expenses totalling Kshs.40,904,680 which included Ward Fund Development expenses of Kshs.8,000,000 as disclosed in Note 14 to the financial statements. Management did not explain why the Fund catered for Ward Fund Development expenses and it related to the Fund's activities. Further, examination of expenditure records relating to these expenses revealed imprest payments totalling Kshs.3,230,000 which were not supported with payment vouchers or any underlying supporting documentation.

In the circumstances, the accuracy, completeness and occurrence of use of goods and services expenditure of Kshs.3,230,000 could not be confirmed.

#### 5. Receivables from Exchange Transactions

##### 5.1 Misclassification of Current Receivables from Exchange Transactions

The statement of financial position reflects Nil current receivables from exchange transactions as disclosed in Note 29 to the financial statements. However, loan interest accrued of Kshs.45,191,069 and loan repayments due in less than one (1) year of Kshs.61,138,205 reflected at Note 29b were erroneously classified as non-current receivables instead of current receivable. The total current receivables from exchange transactions ought to have been Kshs.106,329,274.

In the circumstances, the accuracy and disclosure of the Nil current receivables from exchange transaction could not be confirmed.

##### 5.2 Unreconciled Receivables from Exchange Transactions

The statement of financial position reflects non-current receivables from exchange transactions balance of Kshs.474,332,838 as reflected in Note 29 to the financial statements. However, review of a movement schedule and re-computation of the balance revealed an expected balance of Kshs.477,129,058 resulting into unreconciled variance of Kshs.2,796,223.

<b>Receivables from Exchange Transactions</b>	
<b>Description</b>	<b>Amount (Kshs.)</b>
Opening Balance as at 1 July, 2024	487,333,125
Less Opening Accrued Loan Interest	(33,504,701)
Add Closing Accrued Loan Interests	45,191,069
Add New Loans	26,122,402
Less Loan Repayments	(48,012,837)
<b>Computed Receivables Loan Balance</b>	<b>477,129,058</b>
Recorded Loan Balance	(474,332,838)
<b>Unexplained Variance</b>	<b>2,796,223</b>

In the circumstances, the accuracy and completeness of loan interest accrued of Kshs.474,332,838 could not be confirmed.

### 5.3 Unreconciled Loan Interest Accrued

The statement of financial position reflects non-current receivables from exchange transactions balance of Kshs.474,332,838 which include loan interest accrued of Kshs.45,191,069 as reflected in Note 29 to the financial statements. However, review of a movement schedule and re-computation of the balance revealed an expected balance of Kshs.42,394,846 resulting into unreconciled variance of Kshs.2,796,223.

<b>Loan Interest Accrued</b>	
<b>Description</b>	<b>Amount (Kshs.)</b>
Opening Balance as at 1 July, 2024	33,504,701
Add interest income for the year	13,839,227
Less interest received as per Statement of Cashflow	(4,949,082)
<b>Expected Accrued Interest</b>	<b>42,394,846</b>
Recorded Accrued Interest	(45,191,069)
<b>Unexplained Variance</b>	<b>(2,796,223)</b>

In the circumstances, the accuracy and completeness of loan interest accrued of Kshs.45,191,069 could not be confirmed.

### 5.4 Non-Performing Loans

The statement of financial position reflects non-current receivables from exchange transactions balance of Kshs.474,332,838 which include long term loan repayments due of Kshs.429,141,769 as reflected at Note 29 to the financial statements. Review of loan records held by the Fund revealed that the loans were advanced to 195 Co-operative Societies. However, examination of the loan amortization schedules revealed that loans totalling Kshs.340,065,618.95 advanced to 91 Cooperative Societies had no recoveries made during the year under review which is contrary to Section 18(5) of the Uasin Gishu County Cooperative Enterprise Development Act, 2016 that requires loanees to repay the borrowed sums and interest on such terms and conditions as may be prescribed.

Further, review of the loan records for the 91 Cooperative Societies whose status indicated default revealed the following observations:

- i. The loan balance of Kshs.340,065,619 include loans advanced to 57 Primary Cooperatives Societies affiliated to Moisoy Farmer's Cooperative Union amounting to Kshs.285,000,000 and accumulated interest of Kshs.37,698,090. The loans were disbursed on different dates between February, 2019 and June, 2022 through an understanding that the loan repayment was to take effect upon operation of a maize milling plant at Moisoy Farmers' Cooperative Union. Physical verification carried out in August, 2025 revealed that the construction of the milling plant had stalled. Further, the Fund did not secure the issued loans that has attracted cumulative accrued interest of Kshs.37,698,090.

- ii. The outstanding loan balance of Kshs.340,065,69 includes Kshs.47,067,628 advanced to 28 cooperative societies. However, the Fund did not charge any interest on the outstanding loan balance during the year under review and therefore, unqualified understatement of interest income and understated loan balance.
- iii. The Fund Committee has not developed a policy on provision for bad and doubtful debts.

In the circumstances, the accuracy and recoverability of the receivables from exchange transaction balance of Kshs.340,065,619 could not be confirmed.

#### **6. Fund Loan Book not Provided for Audit**

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

In the circumstances, the accuracy and completeness of interest accrued balance of Kshs.45,191,069 and non-current receivables from exchange transactions balance of Kshs.429,141,769 could not be confirmed.

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

#### **Material Uncertainty Relating to Going Concern**

The Fund reported an operating deficit for the two (2) years, 2025 (Kshs.11,226,407) and 2024 (Kshs.34,718,633) amounts which have continued to deplete the Enterprise Fund.

The continued cumulation of deficit would negatively impact on the Fund's ability to continue as a going concern and would make the Fund rely of funding from the County Government.

My opinion is not modified in respect of this matter.

## **Emphasis of Matter**

### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs. 130,784,274 and Kshs. 100,746,193 respectively resulting into under-funding of Kshs. 30,038,081 or 23% of the budget. Similarly, the Fund spent Kshs. 67,098,825 against actual receipts of Kshs. 100,746,193 resulting into under-expenditure of Kshs. 33,647,368 or 33% of the actual receipts.

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

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under report on Financial Statements, Report on Lawfulness and Effectiveness in the use of Public Resources and Report on effectiveness of Internal Controls, Risk management and Governance. However, they remain unresolved.

### **Other Information**

Management is responsible for the other information set out on pages ii to xxii which comprise of Acronyms, abbreviations and definition of Key Terms, Key Fund Information and Management, The Board of Directors/Fund Committee, Key Management Team, The Chairman's Statement, Report of the Fund Administrator, Statement of Performance against the County Fund's Predetermined Objectives, for 2024/2025, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Fund Committee and Statement of Fund Committee Responsibilities. The Other Information does not include the financial statements and my audit report thereon

In connection with my audit on Uasin Gishu County Cooperative Enterprise Development Fund financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. 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 effect of the matters described in the Basis for Conclusion on the Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### Basis for conclusion

#### 1. Irregular Over Expenditure on Administrative Costs

Statement of financial performance reflects total administrative expenditure of Kshs.45,065,634 which is in excess by Kshs.41,142,106 of the allowed administrative expenditure of 3% of the Funds approved budget of Kshs.130,784,274 that translates to Kshs.3,923,528. This is contrary to Section 3(iii) of the Uasin Gishu Enterprises Development Fund Act, 2016 (Amended 2020) which peg administration cost to 3% of the approved budget of the Fund.

In the circumstances, management was in breach of the law and the entire over expenditure of Kshs.41,142,106 was irregular and unauthorised.

#### 2. Nugatory Expenditure on Motivation, Empowerment and Benchmarking

Statement of financial performance reflects Use of Goods and Services expenses totalling Kshs.40,904,680 and as reported at Note 14 to the financial statements. Included in this amount is nugatory expenditure of Kshs.4,100,680 spent in relation to motivation, empowerment and benchmarking whereas the Fund has no employees of its own. Although, such expenditures are incurred to build internal capacity among the Fund's staff, the Fund has no dedicated team to warrant undertaking of these activities. This is contrary to Section 68(1)(b) of the Public Finance Management (PFM) Act, which requires that public funds be used in a lawful and effective manner.

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

#### 3. Lack of Approved Fund Regulations

Review of the Fund legal framework revealed that regulations guiding on the operationalization of Uasin Gishu County Cooperative Enterprise Development Fund Act, 2016 had not been approved by the County Assembly despite the Fund having been in operation since the year 2016. Further, at the time of audit in August, 2025, Management had not developed and processed approvals for regulations and key policies such as

credit policy. This is contrary to the requirement of Section 23 of the Uasin Gishu County Cooperative Enterprise Development Fund Act, 2016 which requires that the Executive Committee Member shall in consultation with the Fund Committee make regulations generally for the better carrying out the provisions of the Act, and without prejudice to the foregoing, may make regulations in respect of the following - the receipt, processing and approval of applications for loans and the granting of loans to applicants.

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

#### **4. Failure to Prepare Quarterly Financial Statements**

Review of the Fund's financial reports revealed that the Uasin Gishu County Cooperative Enterprise Development Fund did not prepare and submit quarterly financial reports to the County Treasury as required by Section 166(1)(3)(4) of the Public Finance Management Act, 2012 which states that an accounting officer for a County Government entity to prepare a report for each quarter of the financial year in respect of the entity. (3) Not later than fifteen days after the end of each quarter, the accounting officer shall submit the quarterly report to the County Treasury. (4) Not later than one month after the end of each quarter, the County Treasury shall— (a) consolidate the quarterly reports and submit them to the County Assembly.

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

#### **5. Monthly Financial and Non-Financial Budgetary Reports**

Review of the Fund's financial reports revealed that in the year under review, the Management did not prepare and submit monthly financial and non-financial budgetary reports to the County Treasury with copies to the Controller of Budget and the Auditor-General as required by Section 54(1) of the Public Finance Management (County Governments) Regulations, 2015.

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

#### **6. Ineffective Use of Goods and Services Expenditure**

The statement of financial performance reflects use of goods and services of Kshs.40,904,680 which included sensitization, training and benchmarking expenses as disclosed at Note 14 to the financial statements. The expenditure on use of goods and services of Kshs.40,904,680 translates to 121% of total revenue of Kshs.33,839,227 collected by the Fund during the year. Similarly, the use of goods and services expenses of Kshs.40,904,680 translates to 8% of the total revolving fund of Kshs.530,075,699 disclosed in statement of financial position. Management did not explain why the Fund continues to incur costs on activities such as training, sensitization and benchmarking to other County's which are not core objectives of the Fund, nine (9) years down the line since the Fund's inception in 2016.

In the circumstances, value for money of use of goods and services expense of Kshs.40,904,680 could not be confirmed.

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, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### Basis for Conclusion

#### 1. Lack of Internal Audit Oversight Reports

Review of the Fund's records revealed that Management did not provide internal audit and Audit Committee reports on the Fund's operations for audit. This was contrary to Regulation 158 of the Public Finance Management (County Governments) Regulations, 2015 which states that Internal auditors shall—(a) review and evaluate budgetary performance, financial management, transparency and accountability mechanisms and processes in County Government entities, including County Assembly; (b) have a duty to give reasonable assurance through the audit committee on the state of risk management, control and governance within the organization; and (c) review the effectiveness of the financial and non-financial performance management systems of the entities.

In the circumstances, the Fund's ability to detect, prevent, or respond to risks, fraud, inefficiencies, or non-compliance with policies and procedures could not be confirmed.

#### 2. Weak IT Internal Control System

Review of the Fund's Information Communication Technology (ICT) environment revealed that the Fund's Loans Management System went down in February, 2024 and had not been revived at the time of audit. Further, the Fund had no Information System in place and all the loans were being issued and recovered manually in excel worksheets.

In the circumstances, controls over the Fund's loans management system and data integrity could not be confirmed.

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 the Management and the Fund Management Committee**

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.

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

## **Auditor-General's Responsibilities for the Audit**

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities

that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

29 September, 2025

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

**14. Statement of Financial Performance for the year ended 30 June 2025**

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Revenue from non-exchange transactions</b>			
Transfers from other governments entities	6	20,000,000	40,000,000
Public contributions and donations	7	0	0
Transfers in-kind	8	0	0
		<b>20,000,000</b>	<b>40,000,000</b>
<b>Revenue from exchange transactions</b>			
Interest income	9	13,839,227	11,642,393
Rendering of services	10	0	0
Rental revenue from facilities and equipment	11	0	0
Fees and other charges	12	0	0
Other income	13	0	830,043
<b>Total revenue</b>		<b>33,839,227</b>	<b>52,472,436</b>
<b>Expenses</b>			
Use of goods and services	14	40,904,680	84,921,888
Employee costs	15	0	0
Board Expenses	16	0	0
Depreciation and amortization expense	17	4,089,207	2,208,496
Repairs and maintenance	18	0	0
Contracted services	19	0	0
Grants and subsidies	20		0
Finance costs	21	71,747	60,685
<b>Total expenses</b>		<b>45,065,634</b>	<b>87,191,069</b>
<b>Surplus/deficit from operating activities</b>		<b>(11,226,407)</b>	<b>(34,718,633)</b>
<b>Other gains/(losses)</b>			
Gain/Loss on sale of assets	22	0	0
Gain/Loss on foreign exchange transactions	23	0	0
Gain /Loss on fair value of investments	24	0	0
Impairment loss	25	0	0
<b>Surplus/ (deficit) before tax</b>		<b>(11,226,407)</b>	<b>(34,718,633)</b>
Taxation	26		
<b>Surplus/(deficit) for the Year</b>		<b>(11,226,407)</b>	<b>(34,718,633)</b>
<b>Net Surplus for the year</b>		<b>(11,226,407)</b>	<b>(34,718,633)</b>

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

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The notes set out on pages 9 to 67 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 8 were signed on behalf of the Fund committee by:



.....  
**Name: Philip Mamet**

**Chairman Fund**

**Date**

*29/8/2025*



.....  
**Name: Kipleting Mengich**

**Accounting Officer**

**Date**



.....  
**Name: Agnes Cheruiyot**

**Head of Finance**

**ICPAK M/No: 30255**

**Date**



**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

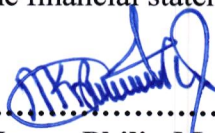
**15 Statement of Financial Position as at 30 June 2025**

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash equivalents	27	33,647,363	27,784,274
Prepayments	28	0	0
Receivables from Exchange Transactions	29	0	10,000,000
Receivables from Non-Exchange Transactions	30	0	0
Inventories	31	0	0
Investments in financial assets	32		
<b>Total Current Assets</b>		<b>33,647,363</b>	<b>37,784,274</b>
<b>Non-Current Assets</b>			
Receivables from Exchange Transactions	29	429,141,769	443,828,423
Investments in financial assets	32		0
Property, Plant and Equipment	33	13,484,303	17,573,512
Interest Accrued	34	45,191,069	33,504,701
Investment Property	35	0	0
<b>Total Non- Current Assets</b>		<b>487,817,141</b>	<b>494,906,637</b>
<b>Total Assets (A)</b>		<b>521,464,504</b>	<b>532,690,910</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	36	0	0
Refundable Deposits from Customers	37	0	0
Current Provision	38	0	0
Finance Lease Obligation	39	0	0
Deferred Income	40	0	0
Employee Benefit Obligations	41	0	0
Current Portion of Borrowings	42	0	0
Taxation	43	0	0
<b>Total Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Non-Current Liabilities</b>			
Non-Current Provisions	38	0	0

**The Uasin Gishu County Cooperative Enterprise Development Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

	Notes	2024/2025	2023/2024
		Kshs	Kshs
Non-Current Employee Benefit Obligation	41	0	0
Borrowings	42	0	0
Service Concession Liability	44	0	0
Deferred Tax Liabilities	45	0	0
<b>Total Non- Current Liabilities</b>		<b>0</b>	<b>0</b>
<b>Total Liabilities (B)</b>		<b>0</b>	<b>0</b>
<b>Net Assets (A-B)</b>		<b>521,464,504</b>	<b>532,690,911</b>
<b>Represented By:</b>			
Reserves		0	0
Accumulated Surplus		(8,611,195)	2,615,212
Revolving Fund		530,075,699	530,075,699
Capital Fund		0	0
<b>Net Assets</b>		<b>521,464,504</b>	<b>532,690,911</b>

The financial statements set out on pages 1 to 8 were signed on behalf of the Fund Committee by:


  
.....  
**Name: Philip Mamet**

**Chairman Fund**

**Date**

*29/8/2025*




  
.....  
**Name: Kipleting Mengich**

**Accounting Officer**

**Date**



  
.....  
**Name: Agnes Cheruiyot**

**Head of Finance**

**ICPAK M/No: 30255**

**Date**



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**16. Statement of Changes in Net Assets for the year ended 30 June 2025**

<b>Description</b>	<b>Revaluation reserve</b>	<b>Fair value adjustment reserve</b>	<b>Accumulated surplus</b>	<b>Revolving Fund</b>	<b>Capital/Development Grants/Fund</b>	<b>Total</b>
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>As at June 30,2023</b>	0	0	37,333,845	530,075,699	0	567,409,544
<b>As at July 1,2023</b>	0	0	37,333,845	530,075,699	0	567,409,544
Revaluation gain	0	-	-	-	-	0
Fair value adjustment on investments	-	0	-	-	-	
Surplus/ deficit for the year	-	-	(34,718,633)	-	-	(34,718,633)
Funds received During the year	-	-	-	-	-	0
Transfers from accumulated surplus to revolving fund	-	-	-	-	-	-
Capital/development grants received during the year	-	-	-	-	-	-
<b>As at June 30, 2024</b>	0	0	2,615,212	530,075,699	-	532,690,911
<b>As at July 1, 2024</b>	0	0	2,615,212	530,075,699	-	532,690,911
Revaluation gain	-	-	-	-	-	0
Fair value adjustment on investments	-	0	-	-	-	0
Surplus/ (deficit) for the year	-	-	(11,226,407)	-	-	(11,226,407)
Funds received During the year	-	-	-	0	-	-
Transfers from accumulated surplus to revolving fund	-	-	-	-	-	-
Capital/development grants received during the year	-	-	-	-	-	
<b>As at June 30, 2025</b>	-	-	(8,611,195)	530,075,699	-	521,464,504

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17. Statement of Cash Flows for the year ended 30 June 2025

	Notes	2024/2025	2023/2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other governments entities		20,000,000	40,000,000
Public contributions and donations		0	0
Interest received		4,949,082	4,225,722
Rendering of services		0	0
Rental revenue from facilities and equipment		0	0
Fees and other charges		0	0
Other income( <i>specify</i> )			830,043
<b>Total receipts</b>		<b>24,949,082</b>	<b>45,055,765</b>
<b>Payments</b>			
Use of goods and services		(40,904,680)	(84,921,888)
Employee costs		0	0
Board Expenses		0	0
Repairs and maintenance		0	0
Contracted services		0	0
Grants and subsidies		0	0
Finance costs		(71,747)	(60,685)
<b>Total payments</b>		<b>(40,976,427)</b>	<b>(84,982,573)</b>
<b>Net cash flows from/(used in) operating activities</b>	46	<b>(16,027,345)</b>	<b>(39,926,808)</b>
<b>Cash flows from investing activities</b>			
Purchase of PPE		0	(6,989,000)
Purchase of Intangible assets		0	0
Borrowings		0	0
Proceeds from loan principal repayments		48,012,837	42,587,399
Loan disbursements paid out		(26,122,402)	(41,600,000)
Purchase of investments		0	0
Proceeds from sale of investments		0	0
<b>Net cash flows from/(used in) investing activities</b>		<b>21,890,435</b>	<b>(6,001,601)</b>
<b>Cash flows from financing activities</b>			
Revolving fund receipts		0	0
Proceeds from borrowings		0	0
Repayment of borrowings		0	0

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	Notes	2024/2025	2023/2024
		Kshs	Kshs
Net cash flows from financing Activities		0	0
Net increase/(decrease) in cash & Cash equivalents		5,863,089	(45,928,409)
Cash and cash equivalents at the beginning (1 <sup>st</sup> July)	27	27,784,274	73,712,683
Cash and cash equivalents at the end (30 <sup>th</sup> June)	27	33,647,363	27,784,274

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**18. Statement of Comparison of Budget and Actual amounts for the year ended 30 June 2025**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% of utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	B	c= (a+b)	D	e=(c-d)	f=d/c*100
<b>Budget carryovers from the previous year*</b>	-					
<b>Receipts</b>						
Transfers from Other Governments entities	48,000,000		48,000,000	20,000,000	28,000,000	42%
Public Contributions and Donations						
Interest income	5,000,000		5,000,000	4,949,082	50,918	99%
Unspent income		27,784,274	27,784,274	27,784,274		
Rental Revenue from Facilities and Equipment						
Fees and other charges						
Other Income ( <i>specify</i> ) loan repayment	50,000,000		50,000,000	48,012,837	1,987,163	96%
<b>Total Receipts</b>	<b>103,000,000</b>	<b>27,784,274</b>	<b>130,784,274</b>	<b>100,746,193</b>	<b>30,038,081</b>	<b>77%</b>
<b>Payments</b>						
Use of Goods and Services	75,900,000	7,784,274	83,684,274	40,904,680	42,779,594	49%
Employee costs						
Loan disbursement	27,000,000	20,000,000	47,000,000	26,122,402	20,877,598	56%
Repairs and Maintenance						
Contracted Services						
Grants and Subsidies						
Finance costs	100,000		100,000	71,747	28,253	
<b>Total Expenditure Payments</b>	<b>103,000,000</b>	<b>27,784,274</b>	<b>130,784,274</b>	<b>67,098,825</b>	<b>63,685,445</b>	<b>51%</b>
<b>Capital Expenditure Payments</b>						
<b>Surplus for the period</b>	<b>0</b>		<b>0</b>	<b>33,647,364</b>		

**The Uasin Gishu County Cooperative Enterprise Development Fund  
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**19. Notes to the Financial Statements**

*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 the original and final budget, indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)

**Budget Reconciliation**

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	33,647,364
1	Reason for differences	0
2	Reason for differences	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	33,647,364

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**1. General Information**

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

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts, and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 5 of these financial statements.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Fund. The financial statements have been prepared in accordance with the PFM Act 2012, the State Corporations Act, International Public Sector Accounting Standards (IPSAS) and the Uasin Gishu County Cooperative Enterprise Development Act 2016 and its subsequent amendments. The accounting policies adopted have been consistently applied to all the years presented.

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**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 2025.**

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 2025.**

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43: Leases	<b>Applicable 1<sup>st</sup> January 2025</b> 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 Fund. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b>Applicable 1<sup>st</sup> January 2025</b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b>Applicable 1<sup>st</sup> January 2025</b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<b>Applicable 1<sup>st</sup> January 2025</b> The objective of this standard was to improve measurement guidance across IPSAS by:

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	<ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><b>Applicable 1<sup>st</sup> January 2026</b></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 Fund 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>
IPSAS 48: Transfer Expenses	<p><b>Applicable 1<sup>st</sup> January 2026</b></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>
IPSAS 49: Retirement Benefit Plans	<p><b>Applicable 1<sup>st</sup> January 2026</b></p> <p>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.</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b>Applicable 1<sup>st</sup> January 2027</b></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the Fund's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul>

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*iii.* **Early adoption of standards**

The Fund did not early – adopt any new or amended standards during the financial year.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Fees and other charges**

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

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services, and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Fund and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Interest income**

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

**Rental income**

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

**b) Budget information**

The original budget for the Current FY 2024-25 was approved by the County Assembly on June 2024. 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 Fund upon receiving the respective approvals to conclude the final budget. The Fund recorded additional appropriations are added to the original budget following the governing body's approval. The Fund's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

**c) Taxes**

**Current income tax**

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

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates, and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits, and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or

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substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable Fund and the same taxation authority.

***Sales tax***

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

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

**d) Investment property**

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

**e) Property, plant, and equipment**

All property, plant, and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Fund recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**f) Leases**

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

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

**g) Intangible assets**

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

**h) Research and development costs**

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

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

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

**Financial instruments**

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

**a) Financial assets**

**Classification of financial assets**

The Fund 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 Fund'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 Fund has made an irrevocable election at initial recognition for particular investments in equity instruments.

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**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

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

**Trade and other receivables**

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

**Fair value through surplus or deficit**

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

**Impairment**

The Fund 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 Fund 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 0*.

**b) Financial liabilities**

**Classification**

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

**i) Inventories**

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

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

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

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**j) Provisions**

Provisions are recognized when the Fund 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 Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**k) Contingent liabilities**

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

**l) Contingent assets**

The Fund 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 Fund in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**m) Nature and purpose of reserves**

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

**n) Changes in accounting policies and estimates**

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

**o) Employee benefits**

**Retirement benefit plans**

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

**p) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

**q) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when the construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**r) Related parties**

The Fund regards a related party as a person or a Fund with the ability to exert control individually or jointly or to exercise significant influence over the Fund, or vice versa.

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Members of key management are regarded as related parties and comprise the Fund Committees, and the Fund Administrator.

**s) Service concession arrangements**

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

**t) Cash and cash equivalents.**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call, and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and various commercial banks at the end of the financial year.

**u) Comparative figures**

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

**v) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2025.

**5. Significant Judgments and Sources of Estimation Uncertainty**

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

**Estimates and assumptions.**

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

**Useful lives and residual value**

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

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

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 37. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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6. Transfers from Other Government entities

Description	Current FY 2024-25	Comparative FY 2023- 24
	Kshs	Kshs
<b>Unconditional Grants</b>		
Operational Grant	0	0
Unconditional development grants	20,000,000	40,000,000
Other Grants( <i>specify</i> )	0	0
<b>Total Unconditional Grants</b>	<b>20,000,000</b>	<b>40,000,000</b>
<b>Conditional Grants amortised/ transferred to revenue</b>		
Development Grant	0	0
Operational Grant	0	0
Other Organizational Grants ( <i>specify</i> )	0	0
<b>Total Government Grants and Subsidies</b>	<b>0</b>	<b>0</b>

b) Transfers from the County Government

Name of The Fund Sending the Grant	Amount recognized to Statement of Financial performance .*	Amount deferred under deferred income.	Amount recognised in capital fund.	Total transfers 2024/2025	Comparative FY2023/2024
	Kshs	Kshs	Kshs	Kshs	Kshs
Ministry/County Department				20,000,000	40,000,000
0 Ministry					
<b>Total</b>				<b>20,000,000</b>	<b>40,000,000</b>

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**7. Public Contributions and Donations**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Research Donations	0	0
Donations transferred to revenue on conditions being met.	0	0
Other Public Donations (Specify)	0	0
<b>Total Transfers and Sponsorships</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of Public Contributions and Donations</b>		
Balance Unspent at Beginning of The Year	0	0
Current Year Receipts	0	0
Conditions Met - Transferred to Revenue	0	0
Conditions To Be Met - Remain Liabilities	<b>0</b>	<b>0</b>

**8. Transfers in-kind.**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Payments by Ministry/County Department on behalf of the Fund	0	0
Others( <i>specify</i> )	0	0
<b>Total Transfers in-kind</b>	<b>0</b>	<b>0</b>

**9. Interest income**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Interest on loans	13,839,227	11,642,393
Others( <i>specify</i> )		
<b>Total Interest income</b>	<b>13,839,227</b>	<b>11,642,393</b>

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**10. Rendering of Services**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Training Fees	0	0
Others (specify)	0	0
<b>Total Revenue from The Rendering of Services</b>	<b>0</b>	<b>0</b>

**11. Rental Revenue from Facilities and Equipment**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Operating Lease Revenues	0	0
Contingent Rentals*	0	0
<b>Total Rentals</b>	<b>0</b>	<b>0</b>

**12. Fees and other charges**

Current FY 2024-25	Comparative FY 2023-24	Insert Comparative FY
	Kshs	Kshs
Fees	0	0
Charges from defaults	0	0
Others ( <i>specify</i> )	0	0
<b>Total Fees and other charges</b>	<b>0</b>	<b>0</b>

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**13. Other Income**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Interest on cash investments and fixed deposits	0	0
Interest on Bank balances	0	0
Interest income from Treasury Bills	0	0
Interest income from Treasury Bonds	0	0
Insurance recoveries	0	0
Income from sale of tender	0	0
Services concession income	0	0
Skills development levy	0	0
Bad debts recovered	0	0
Miscellaneous incomes ( <i>specify</i> )	-	830,043
<b>Total Other income</b>	-	<b>830,043</b>

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**14. Use of Goods and Services**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Administration fees	3,133,440	3,694,099
Motor vehicle expenses	47,038	29,000
Sensitization	8,936,580	10,205,810
Loan recovery expenses	2,502,940	
Monitoring expenses	2,609,500	2,296,740
Motivation, empowerment and benchmarking	4,100,680	
Training capacity building	4,620,810	12,790,280
Training ict	2,072,560	3,880,780
Credit administration and risk management team		
Office general expense		570,000
Catering expenses		1,250,000
Consultancy training expenses		14,947,600
Staff training		
Other operating expense	825,000	8,991,130
Ward fund development	8,000,000	6,621,048
Foreign development		11,134,881
Travel, Subsistence & Other Allowances*	4,056,132	6,232,800
Bank charges		
Other program support expenses( <i>specify</i> )		
<b>Total</b>	<b>40,904,680</b>	<b>84,921,888</b>

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**15. Employee Costs**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Salaries and wages	0	0
Employer contribution to health insurance schemes	0	0
Employer contribution to pension schemes	0	0
Travel, accommodation, subsistence, & other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Performance and other bonuses	0	0
Social contributions	0	0
Gratuity	0	0
Extraneous	0	0
Other employee related costs *	0	0
<b>Employee costs</b>	<b>0</b>	<b>0</b>

**16. Board Expenses**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Chairman/Directors' Honoraria	0	0
Sitting Allowances	0	0
Medical Insurance	0	0
Induction and Training	0	0
Travel and Accommodation	0	0
Other Allowances	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**17. Depreciation and Amortization Expense**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Property, plant, and equipment	4,089,207	2,208,496
Intangible assets		
Investment property carried at cost		
<b>Total depreciation and amortization</b>	<b>4,089,207</b>	<b>2,208,496</b>

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**18. Repairs and Maintenance**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Property and equipment	0	0
Investment Property	0	0
Equipment and Machinery	0	0
Vehicles	0	0
Furniture and Fittings	0	0
Computers	0	0
Others (specify)	0	0
<b>Total Repairs and Maintenance</b>	<b>0</b>	<b>0</b>

**19. Contracted Services**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Actuarial Valuations	0	0
Investment Valuations	0	0
Property Valuations	0	0
Others (specify)	0	0
<b>Total Contracted Services</b>	<b>0</b>	<b>0</b>

**20. Grants and Subsidies**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Community Development	0	0
Education Initiatives and Programs	0	0
Social Development	0	0
Community Trust	0	0
Sporting Bodies	0	0
Others (specify)	0	0
<b>Total Grants and Subsidies</b>	<b>0</b>	<b>0</b>

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**21. Finance Costs**

Description	Current FY 2024-25	Comparative F Y 2023-24
	Kshs	Kshs
Borrowings (amortized cost) *		0
Finance leases (amortized cost)	0	0
Unwinding of discount on lease liabilities	0	0
Interest on bank overdrafts	0	0
Interest on loans from commercial banks	0	0
Bank Charges	71,747	60,685
<b>Total finance costs</b>	<b>71,747</b>	<b>60,685</b>

**22. Gain/Loss on Sale of Assets**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
	0	0
Property, plant and equipment	0	0
Intangible assets	0	0
Other assets not capitalised	0	0
<b>Total gain on sale of assets</b>	<b>0</b>	<b>0</b>

**23. Gain/Loss on foreign exchange transactions**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Gain on foreign exchange transactions	0	0
Loss on foreign exchange transactions	(0)	(0)
<b>Total Gain/Loss</b>	<b>0</b>	<b>0</b>

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**24. Gain/ (loss) on Fair Value Investments**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Investments at Fair Value- Equity investments	0	0
Fair value – Investment property	0	0
Fair value- other financial assets (specify)	0	0
<b>Total Gain</b>	<b>0</b>	<b>0</b>

**25. Impairment Loss**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
<b>Total Impairment Loss</b>	<b>0</b>	<b>0</b>

**26. Taxation**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Current income tax charge	0	0
Tax charged on rental income	0	0
Tax charged on interest income	0	0
<b>Deferred tax:</b>	0	0
Original and reversal of temporary differences	0	0
<b>Income tax expense reported in the statement of financial performance</b>	<b>0</b>	<b>0</b>

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**27. Cash and Cash Equivalents**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Bank balances	33,647,363	27,784,274
On - Call Deposits		
Fixed Deposits Account ( <i>below 3 months</i> )		
Others ( <i>Specify</i> )		
<b>Total Cash and Cash Equivalents</b>	<b>33,647,363</b>	<b>27,784,274</b>

**Detailed Analysis of the Cash and Cash Equivalents**

Financial Institution	Account number	Current FY 2024-25	Comparative FY 2023-24
		Kshs	Kshs
<b>a) Bank balances</b>			
Access Bank	0030100000279	841,344.43	870,817
Family Bank	085000096027	32,806,019.50	26,913,457
<b>Sub- Total</b>		<b>33,647,363.50</b>	<b>27,784,274</b>
<b>b) On - Call Deposits</b>			
0 Bank		0	0
0 Bank		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>c) Fixed Deposits Account</b>			
0 Bank		0	0
0 Bank		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>d) Others (Specify)</b>		0	0
Cash In Transit		0	0
Cash In Hand		0	0
Mobile Money Accounts		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>Grand Total</b>		<b>33,647,363.50</b>	<b>27,784,274</b>

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**28. Prepayments**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Insurance	0	0
Rent	0	0
Water	0	0
Internet	0	0
Others specify	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**29. Receivables from Exchange Transactions**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Current Receivables</b>		
Loan interest receivable		
Current Loan Repayments Due		10,000,000
Fees and other charges due		0
Other exchange debtors		0
Less: Impairment Allowance		
<b>Total Current Receivables</b>		<b>10,000,000</b>
<b>Non-Current Receivables</b>		
<b>Loan interest Accrued</b>	<b>45,191,069</b>	<b>33,504,701</b>
Long Term Loan Repayments Due	429,141,769	443,828,424
<b>Total Non- Current Receivables</b>	<b>474,332,838</b>	<b>477,333,125</b>
<b>Total Receivables from Exchange Transactions</b>	<b>474,332,838</b>	<b>487,333,125</b>

**(b) Ageing analysis for Receivables from exchange transactions**

Description	Current FY2024-25		Comparative FY 2023-24	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	61,138,205.00	14%	0	%
Between 1- 2 years	304,816,471.92	71%	0	%
Between 2-3 years	16,393,725.78	4%	0	%
Over 3 years	46,793,367.13	11%	0	%
<b>Total (a+b)</b>	<b>429,141,769.83</b>	<b>100%</b>	<b>0</b>	<b>%</b>

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

Impairment allowance/ provision	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	(0)	(0)
Written off during the year	(0)	(0)
At the end of the year	<b>0</b>	<b>0</b>

**30. Receivables from Non-Exchange Transactions**

Description	Current FY 2024-25		Comparative FY 2023-24	
	Kshs		Kshs	
Specify	0		0	
<b>Total receivables</b>	<b>0</b>		<b>0</b>	
Ageing Analysis- Receivables from non-exchange transactions	Current FY	% of the total	Compa rative FY	% of the total
Less than 1 year	0	%	0	%
Between 1-2 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total</b>	<b>0</b>	<b>%</b>	<b>0</b>	<b>%</b>

**Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	(0)	(0)
Written off during the year	(0)	(0)
At the end of the year	<b>0</b>	<b>0</b>

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**31. Inventories**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Consumable stores	0	0
Other goods held for resale	0	0
Catering	0	0
Others (specify)	0	0
Less: allowance for impairment	(0)	(0)
<b>Total inventories at the lower of cost &amp; net realizable value</b>	<b>0</b>	<b>0</b>

**Detailed Disclosure on Inventories**

	Current FY 2024-25	Comparative FY 2023-24
<b>Opening balance</b>	<b>0</b>	<b>0</b>
Additional Inventory in the year	0	0
Inventory expensed in the year	0	0
Write-downs in the year	0	0
Others specify	0	0
<b>Closing balance</b>	<b>0</b>	<b>0</b>

**32. Investments in financial assets**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>a) Investment in Treasury bills and bonds</b>		
Financial institution		
CBK	0	0
CBK	0	0
Sub- total	<b>0</b>	<b>0</b>
<b>b) Investment with Financial Institutions/ Banks</b>		
Bank x	0	0
Bank y	0	0
Sub- total	<b>0</b>	<b>0</b>
<b>c) Equity investments (specify)</b>		
Equity/ shares in Fund 0	0	0
Sub- total	<b>0</b>	<b>0</b>
<b>Grand total</b>	<b>0</b>	<b>0</b>

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**d) Movement of Equity Investments**

Impairment allowance/ provision	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
At the beginning of the year	0	0
Purchase of investments in the year	0	0
Sale of investments during the year	(0)	(0)
Gain/(loss) in fair value of investments through surplus or deficit	0	0
At the end of the year	<b>0</b>	<b>0</b>

**e) Shareholding in other entities**

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

Name of Fund where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current FY 2024-25	Comparative FY 2023-24
	%	%	%	Kshs	Kshs	Kshs
Fund A	0	0	0	0	0	0
Fund B	0	0	0	0	0	0
Fund C	0	0	0	0	0	0
	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**33. Property, Plant and Equipment**

Cost/Revalued amount	Land	Buildings	Motor vehicles	Furniture and fittings	Computer Software	ICT Equipment	Other Assets (specify)	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Depreciation rate	-	0	25%	12.5%	20%	30%	0		
Transfer/Adjustments	0	0	0	0	0	0	0	0	0
<b>As at 30<sup>th</sup> June (2023)</b>	<b>0</b>	<b>0</b>	<b>1,284,396</b>	<b>1,201,704</b>	<b>7,700,500</b>	<b>3,912,812</b>	<b>0</b>	<b>0</b>	<b>14,099,412</b>
Depreciation And Impairment									
At 1 July (2022)	-	0	909,780	1,072,070	7,637,075	3,756,676	0		13,375,601
Depreciation	-	0	(265,353)	(113,694)	(68,860)	(130,691)	0		(578,598)
Impairment	-	0	-	-	-	-	0		0
Transfers/ Adjustments	-	0	0	0	0	0	0		0
<b>As At 30<sup>th</sup> (2023)</b>	<b>-</b>	<b>0</b>	<b>644,427</b>	<b>958,376</b>	<b>7,568,215</b>	<b>3,625,985</b>	<b>0</b>		<b>12,793,007</b>
<b>At 1<sup>st</sup> July 2023</b>			<b>644,427</b>	<b>958,376</b>	<b>7,568,215</b>	<b>3,625,985</b>			<b>12,793,007</b>
Depreciation	-	0	1,908,357	119,797	67809	112,533	0		2,208,496
Disposals	-	0	-	-	-	-	0		0
Impairment	-	0	0	-	-	-	0		0
Transfer/Adjustment	-	0	643,964	243,328	132,285	286,827	0	0	1,306,404
<b>As at 30<sup>th</sup> June (2024)</b>	<b>-</b>	<b>0</b>	<b>2,552,321</b>	<b>363,125</b>	<b>200,094</b>	<b>399,360</b>	<b>0</b>		<b>3,514,900</b>
Net Book Values									
<b>As at 30<sup>th</sup> June (2024)</b>	<b>0</b>	<b>0</b>	<b>5,721,075</b>	<b>838,579</b>	<b>7,500,406</b>	<b>3,513,452</b>	<b>0</b>		<b>17,573,512</b>
<b>As at 30<sup>th</sup> June (2023)</b>			<b>644,427</b>	<b>958,376</b>	<b>7,568,212</b>	<b>3,625,985</b>			<b>12,797,003</b>
<b>As at 30<sup>th</sup> June (2024)</b>	<b>0</b>	<b>0</b>	<b>5,721,075</b>	<b>838,579</b>	<b>7,500,406</b>	<b>3,513,452</b>	<b>0</b>		<b>17,573,512</b>
<b>As at 1<sup>st</sup> July (2024)</b>	<b>0</b>	<b>0</b>	<b>5,721,075</b>	<b>838,579</b>	<b>7,500,406</b>	<b>3,513,452</b>	<b>0</b>		<b>17,573,512</b>
Depreciation	-	0	1,430,268	104,822	1,500,081	1,055,036	0		4,089,207
Disposals	-	0	-	-	-	-	0		0
Impairment	-	0	0	-	-	-	0		0
Transfer/Adjustment	-	0					0	0	

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<b>Cost/Revalued amount</b>	<b>Land</b>	<b>Buildings</b>	<b>Motor vehicles</b>	<b>Furniture and fittings</b>	<b>Computer Software</b>	<b>ICT Equipment</b>	<b>Other Assets (specify)</b>	<b>Capital Work in progress</b>	<b>Total</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>As at 30th June (2025)</b>	<b>-</b>	<b>0</b>	<b>4,290,806</b>	<b>733,756</b>	<b>6,000,325</b>	<b>2,459,416</b>	<b>0</b>		<b>13,484,303</b>

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**Valuation**

Land and buildings/ Equipment (be specific) were valued by 0 valuers in line with the National Assets and Liabilities Management Policy and Guidelines (issued 30<sup>th</sup> June 2020). The assets were revalued by 0 valuers on this date 0.

**(b) Property, Plant and Equipment at Cost**

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	0	0	0
Buildings	0	0	0
Plant And Machinery	0	0	0
Motor Vehicles, Including Motorcycles	0	0	0
Computers And Related Equipment	0	0	0
Office Equipment	0	0	0
Furniture and Fittings	0	0	0
Others ( <i>specify</i> )	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Description	Cost or valuation	Normal annual depreciation charge
Plant and Machinery	0	0
Motor Vehicles including Motorcycles	0	0
Computers and Related Equipment	0	0
Office Equipment	0	0
Furniture and Fittings	0	0
Others (specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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**34. Intangible Assets**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Cost</b>		
At beginning of the year	0	0
Additions	0	0
At end of the year	0	0
<b>Amortization and impairment</b>		
At beginning of the year	0	0
Amortization	(0)	(0)
Impairment loss	(0)	(0)
At end of the year	0	0
<b>NBV</b>	<b>0</b>	<b>0</b>

**35. Investment Property**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
At beginning of the year	0	0
Additions	0	0
Disposal during the year	0	0
Depreciation	0	0
Impairment	0	0
Gain/(loss) in fair value (if fair value is elected)	0	0
At end of the year	0	0

**36. Trade and Other Payables**

Description	Current FY 2024-25		Comparative FY 2023-24	
	Kshs		Kshs	
Trade payables	0		0	
Employee payables	0		0	
Third-party payments	0		0	
Other payables	0		0	
<b>Total trade and other payables</b>	<b>0</b>		<b>0</b>	
<b>Ageing analysis: (Trade and other payables)</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	0	%	0	%

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1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (tie to above total)</b>	<b>0</b>		<b>0</b>	

**37. Refundable Deposits from Customers**

Description	Current FY 2024-25		Comparative FY 2023-24	
	Kshs		Kshs	
Customer deposits	0		0	
Prepayments	0		0	
Other deposits	0		0	
<b>Total deposits</b>	<b>0</b>		<b>0</b>	
Ageing analysis: (Refundable deposits)	Current FY	% of the Total	Comparative FY	% of the Total
<b>Under one year</b>	<b>0</b>	<b>%</b>	<b>0</b>	<b>%</b>
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total</b>	<b>0</b>		<b>0</b>	

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**38. Provisions**

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

**39. Finance Lease Obligation**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>At the start of the year</b>	<b>0</b>	<b>0</b>
Discount interest on lease liability	0	0
Paid during the year	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>

**Maturity Analysis**

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

**Analysed as:**

Description	Amount (Kshs)
Current	0
Non- Current	0
<b>Total</b>	<b>0</b>

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The deferred income movement is as follows:

**40. Deferred Income**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
National/ County Government	0	0
Public Contributions and Donations	0	0
<b>Total Deferred Income</b>	<b>0</b>	<b>0</b>

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

**41. Employee Benefit Obligations**

Description	Defined benefit plan	Post- employe nt medical benefits	Other Benefits	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
<b>Total Employee Benefits Obligation</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Retirement benefit Asset/ Liability**

The Fund operates a defined benefit scheme for all full-time employees from July 1, 2024. The scheme is administered by 0 while 0 is the custodian of the scheme. The scheme is based on 0 percentage of the salary of an employee at the time of retirement. An actuarial valuation to fulfill the financial reporting disclosure requirements of IPSAS 39 was carried out as at 0 June 0 by 0 actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

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Description	Current FY 2024-25	Comparative FY 2023-24
Discount Rates	0 %	0 %
Future Salary Increases	0 %	0 %
Future Pension Increases	0 %	0 %
Mortality (pre- retirement)	0 %	0 %
Mortality (post-retirement)	0 %	0 %
Withdrawals	0	0
Ill Health	0	0
Retirement	0 years	0 years

**Recognition of Retirement Benefit Asset/ Liability**

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

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial gains/ losses arising from changes in financial assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others (specify)	0	0
Adjustments for restrictions on the defined benefit asset	0	0
<b>Remeasurement of the net defined benefit liability (asset)</b>	0	0

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**b) Amounts recognised in the Statement of Financial Position**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	(0)	(0)
Funded status (=a-b)	<b>0</b>	<b>0</b>
Restrictions on asset recognised	0	0
Others ( <i>specify</i> )	0	0
<b>Net asset or liability arising from defined benefit obligation</b>	<b>0</b>	<b>0</b>

The Fund also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The Fund's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs. 0 per employee per month. Other than NSSF the Fund also has a defined contribution scheme operated by 0 Pension Fund. Employees contribute 0% while employers contribute 0% of basic salary. Employer contributions are recognized as expenses in the statement of financial performance within the period they are incurred.

**42. Borrowings**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>a) External borrowings</b>		
Balance at beginning of the year	0	0
External borrowings during the year	0	0
Repayments of during the year	(0)	(0)
<b>Balance at end of the year</b>	<b>0</b>	<b>0</b>
<b>b) Domestic borrowings</b>		
Balance at beginning of the year	0	0
Domestic borrowings during the year	0	0
Repayments during the year	(0)	(0)
<b>Balance at end of the year</b>	<b>0</b>	<b>0</b>
<b>Balance at end of the period- domestic and External borrowings c = a+b</b>	<b>0</b>	<b>0</b>
<b>Short Term Borrowings (Current Portion)</b>	<b>0</b>	<b>0</b>
<b>Long Term Borrowings</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>0</b>	<b>0</b>

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

	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>External Borrowings</b>		
Dollar Denominated Loan From 'X Organization'	0	0
Sterling Pound Denominated Loan From 'Y Organization'	0	0
Euro Denominated Loan from Z Organization'	0	0
<b>Domestic Borrowings</b>		
Kenya Shilling Loan From KCB	0	0
Kenya Shilling Loan from Barclays Bank	0	0
Kenya Shilling Loan from Consolidated Bank	0	0
<b>Total Balance at End Of The Year</b>	<b>0</b>	<b>0</b>

**43. Taxation**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
At the beginning of the year	0	0
Income tax charge for the year (note 26)	0	0
Under/(over) provision in prior year/s (note 26)	0	0
Income tax paid during the year	(0)	(0)
At end of the year	0	0

**44. Service Concession Liability**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	0	0
Accumulated depreciation to date	(0)	(0)
Net carrying amount	<u>0</u>	<u>0</u>
Service concession liability at beginning of the year	0	0
Service concession revenue recognized	(0)	(0)
<b>Service concession liability at end of the year</b>	<b><u>0</u></b>	<b><u>0</u></b>

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**45. Deferred Tax Liability**

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

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Accelerated capital allowances	0	0
Unrealised exchange gains/(losses)	0	0
Revaluation surplus	0	0
Tax losses carried forward	(0)	(0)
Provisions for liabilities and charges	(0)	(0)
<b>Net deferred tax liability/(asset)</b>	<b>0</b>	<b>0</b>
<b>The movement on the deferred tax account is as follows:</b>		
<b>Balance at beginning of the year</b>	<b>0</b>	<b>0</b>
Credit to revaluation reserve	(0)	(0)
Under provision in prior year	0	0
Income statement charge/(credit)	0	0
<b>Balance at end of the year</b>	<b>0</b>	<b>0</b>

**46. Cash Generated from Operations**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Surplus/Deficit for the year</b>	<b>0</b>	<b>0</b>
<b>Adjusted for:</b>		
Depreciation	0	0
Non-cash grants received	(0)	(0)
Contributed assets	(0)	(0)
Impairment	0	0
Gains and losses on disposal of assets	(0)	(0)
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
<b>Working capital adjustments</b>		
Increase in inventory	(0)	(0)
Increase in receivables	(0)	(0)
Increase in deferred income	0	0
Increase in payables	0	0
Increase in payments received in advance	0	0
<b>Net cash flow from operating activities</b>	<b>0</b>	<b>0</b>

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**47. Financial Risk Management**

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on the unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The 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:

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**i) 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, considering its financial position, past experience, and other factors. Individual risk limits are set based on internal or external assessments in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Fund's management based on prior experience and their assessment of the current economic environment.

**Financial Risk Management**

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

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025(Current FY)</b>				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30 June 2024(Previous FY)</b>				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Financial Risk Management**

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Fund has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts. The Fund has a significant concentration of credit risk on amounts due from 0. The board of directors sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**ii) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Fund's directors, who have built an appropriate liquidity risk management framework for the management of the Fund's short, medium, and long-term funding and liquidity management requirements. The Fund 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
<b>As at 30<sup>th</sup> June 2025 (Current FY)</b>				
Trade payables	0	0	0	0
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred income	0	0	0	0
Employee benefit obligation	0	0	0	0
Others ( <i>specify</i> )	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30<sup>th</sup> June 2024(Previous FY)</b>				
Trade payables	0	0	0	0
Current portion of borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred income	0	0	0	0
Employee benefit obligation	0	0	0	0
Others ( <i>specify</i> )	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Financial Risk Management**

**iii) Market risk**

The Fund has put in place an internal audit function to assist it in assessing the risk faced by the Fund on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls. Market risk is the risk arising from changes in market prices, such as interest rates, equity prices, and foreign exchange rates which will affect the Fund'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 0 Department is responsible for the development of detailed risk management policies (subject to review and approval by the Audit and Risk Management Committee) and for the day-to-day implementation of those policies. There has been no change to the Fund's exposure to market risks or the way it manages and measures the risk.

**a) Foreign currency risk**

The Fund 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 0 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The Fund manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting expected sales proceeds and matching the same with expected payments.

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**Financial Risk Management**

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

**Current FY 2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025 (Current FY)</b>			
<b>Financial Assets</b>	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities</b>			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
<b>Total Financial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Foreign currency sensitivity analysis**

**Current FY 2024/2025**

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
<b>As at 30<sup>th</sup> June 2025 (Current FY)</b>			
<b>Financial Assets</b>	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
<b>Total Financial Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Liabilities</b>			
Trade And Other Payables	0	0	0
Borrowings	0	0	0
<b>Total Financial Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**Financial Risk Management**

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

Description	Change in currency rate	Effect on Profit before tax	Effect on Equity/Net assets
	Kshs	Kshs	Kshs
<b>Current FY</b>			
Euro	0%	0	0
USD	0%	0	0
Sterling pound	0%	0	0
<b>Previous FY</b>			
Euro	0%	0	0
USD	0%	0	0
Sterling pound	0%	0	0

**b) Interest rate risk**

Interest rate risk is the risk that the Fund's financial condition may be adversely affected as a result of changes in interest rate levels. The Fund'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. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 0 (Current FY: Kshs 0). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs 0 (Current FY – Kshs 0)

**Fair value of financial assets and liabilities**

**a) Financial instruments are measured at fair value.**

**Determination of fair value and fair values hierarchy**

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

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

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**Financial Risk Management**

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

Description	Level 1	Level 2	Level 3	Total
	Kshs	Kshs	Kshs	Kshs
<b>As at 30 June 2025(Current FY)</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	0	0	0	0
<b>Non- Financial Assets</b>				
Investment Property	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30<sup>th</sup> June 2024(Previous FY)</b>				
<b>Financial Assets</b>				
Quoted Equity Investments	0	0	0	0
<b>Non- Financial Assets</b>				
Investment Property	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

**iv) Capital Risk Management**

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

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Revaluation Reserve	0	0
Retained Earnings	0	0
0 Reserve	0	0
<b>Total Funds</b>	<b>0</b>	<b>0</b>
Total Borrowings	0	0
Less: Cash and Bank Balances	(0)	(0)
Net Debt/(Excess Cash And Cash Equivalents)	0	0
<b>Gearing</b>	<b>0%</b>	<b>0%</b>

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**48. Related Party Disclosures**

**Nature of related party relationships**

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

**Government of Kenya**

The Government of Kenya is the principal shareholder of the Fund, holding 100% of the *Fund's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the Fund, both domestic and external.

**Other related parties include:**

- i) The Parent Ministry.
- ii) County Governments
- iii) Other SCs and SAGAs
- iv) Key management.
- v) Board of Directors/Fund Committees.
- vi) Others (*specify*)

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Transactions with related parties</b>		
<b>a) Sales to related parties</b>		
Rent income from govt. Agencies	0	0
Others (specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>b) Purchases from related parties</b>		
Purchases of electricity from KPLC	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. Agencies	0	0
Others (specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>c) Grants /transfers from the government</b>		
Grants from National government	0	0
Transfer from County government	20,000,000	40,000,000
Donations in kind	0	0
<b>Total</b>	<b>20,000,000</b>	<b>40,000,000</b>
<b>a) Expenses incurred on behalf of related party</b>		
Salaries and wages for 0 employees	0	0

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Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
Goods and services for 0	0	0
Others ( <i>specify</i> )	0	0
<b>Total</b>		
<b>b) Key management compensation</b>		
Directors' emoluments	0	0
Compensation to key management	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**49. Segment Information**

Uasin Gishu County Cooperative Enterprise Development Fund operates in one geographical area.

**50. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Contingent Assets</b>		
Insurance Reimbursements	0	0
Assets Arising from Determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Receivables From Other Government Entities	0	0
Others (Specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Contingent Liabilities**

Description	Current FY 2024-25	Comparative FY 2023-24
	Kshs	Kshs
<b>Contingent Liabilities</b>	0	0
Court Case 0 against the Fund	0	0
Bank Guarantees in Favour of Subsidiary	0	0
Contingent Liabilities arising from Contracts Including PPPs	0	0
Others (Specify)	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

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**51. Capital Commitments**

<b>Capital Commitments</b>	<b>Current FY 2024-25</b>	<b>Comparative FY 2023-24</b>
	<b>Kshs</b>	<b>Kshs</b>
Authorised for	0	0
Authorised and contracted for	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**52. Events after the Reporting Period**

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

**53. Ultimate And Holding Fund**

The Fund is a Corporation/ or a Semi-Autonomous Government Agency under the Ministry/County of 0. Its ultimate parent is the Government of Kenya.

**54. Currency**

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

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**20. Appendices**

**Appendix 1: Implementation Status of Auditor-General’s Recommendations**

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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
	<b>Non-Current Receivables from Exchange Transactions</b>	The Fund is in the process of assisting Moisoy to operationalize the milling plant, which will enhance the repayments in due course.	Not Resolved	December 2025
	<b>Non-Performing Loans</b>	The Fund is continuing to enhance its internal control systems.	Not resolved	June 2026
	<b>Budgetary Control and Performance</b>	The funds were fully utilized in the ensuing Financial Year immediately after the receipt of the monies.	Resolved	Resolved

  
  
 Fund Administrator Uasin Gishu Cooperative Enterprise Development Fund

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Date:.....

**Appendix II: Projects implemented by The Uasin Gishu County Cooperative Enterprise Development Fund**

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

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

**Status of Project Completion**

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

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**Appendix IV: Transfers from County Government of Uasin Gishu**

Name of the Fund Transferring the funds	Date received as per bank statement	Nature: Recurrent/ Development /Others	Total Amount - KES	Statement of Financial Performance	Where Recorded/recognized				Total Transfers during the Year
					Capital Reserve	Deferred Income	Receivables	Others - must be specific	
From the County Government of Uasin Gishu Treasury	21/02/2025	Recurrent	20,000,000	0	0	0	0	0	20,000,000
0		Development	0	0	0	0	0	0	0
<b>Total</b>			<b>20,000,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,000,000</b>

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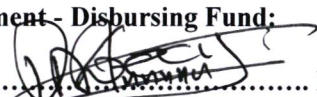
**Appendix V- Inter-Entity Confirmation Letter**

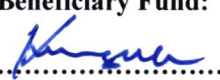
Name of transferring Entity: County Government of Uasin Gishu Treasury

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

Confirmation of amounts received by Uasin Gishu County Cooperative Enterprise Development Fund as at 30 <sup>th</sup> June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
RTGSFT250523C5VG	21/02/2025	20,000,000		20,000,000	
Total		<u>20,000,000</u>		<u>20,000,000</u>	

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

**Head of Accounts Department - Disbursing Fund:**  
 Name Martin Mutai Sign  Date 29/8/25

**Head of Accounts Department - Beneficiary Fund:**  
 Name Kipleting Mengich Sign  Date .....



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**Appendix VI: Reporting of Climate Relevant Expenditures**

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



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**Appendix VII: Reporting on Disaster Management Expenditure**

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

