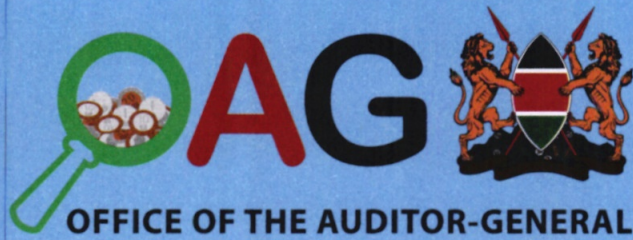


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability



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REPORT

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THE AUDITOR-GENERAL

ON

**BARINGO COUNTY LAKE BOGORIA
COMMUNITY GRANT**

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

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 BARINGO COUNTY LAKE BOGORIA COMMUNITY GRANT FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities 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

Opinion

I have audited the accompanying financial statements of Baringo County Lake Bogoria Community Grant set out on pages 1 to 43, which comprise of the statement of financial position as at 30 June, 2024 and the statement of performance, 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, the financial statements present fairly, in all material respects, the financial position of Baringo County Lake Bogoria Community Grant as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Baringo County Lake Bogoria Community Grant 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 opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There are no other key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Matters

Various prior year audit issues remained unresolved as at 30 June, 2024. Management did not provide evidence of progress made in resolving the prior year audit issues. This was contrary to the requirements of the Public Sector Accounting Standards Board reporting guidelines.

Other Information

The Management is responsible for the other information set out on page iii to xvi which comprise of Key Grant administration Committee, Management Team, Chairman's Statement, Report of the Grant administrator, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Grant Management Committee, Statement of Management's Responsibilities, Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Grant's financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I

conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing 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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

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

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

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

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



FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 December, 2024



BARINGO COUNTY LAKE BOGORIA COMMUNITY GRANT

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

JUNE 30, 2024

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

TABLE OF CONTENT

1.	Acronyms and Glossary of Terms	ii
2.	Key Baringo County Lake Bogoria Community Grant Information and Management	iii
6.	Grant Administration Committee	vii
7.	Management Team	viii
9.	Report of the Grant Administrator	x
10.	Statement of Performance against the County Grant's Predetermined Objectives	xi
11.	Corporate Governance Statement	xiii
12.	Environmental and Sustainability Reporting	xiv
13.	Report of the Grant Management Committee	xv
14.	Statement of Management's Responsibilities	xvi
15.	Report of the Auditor General on the Financial Statements for Baringo County Lake Bogoria Community Grant for the period ended June 30, 2024	xviii
16.	Statement of Financial Performance for the Year ended 30 th June, 2024	1
17.	Statement of Financial Position as at 30 June, 2024	2
18.	Statement of Changes in Net Assets for the Year ended June 30, 2024	4
19.	Statement of Cash Flows for the Year ended June 30, 2024	5
20.	Statement of Comparison of Budget and Actual Amounts for the Period ended June 30, 2024	7
21.	Notes to the Financial Statements	8
22.	Annexes	41

1. **Acronyms and Glossary of Terms**

a) **Acronyms**

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) **Glossary of Terms**

Fiduciary Management	The key management personnel who had financial responsibility
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2. Key Baringo County Lake Bogoria Community Grant Information and Management

a) Background information

The Baringo County Lake Bogoria Community Grant is established by and derives its authority and accountability from section 116(1) of the Public Finance Management Act 2012. The Grant is wholly owned by the County Government of Baringo and is domiciled in Kenya. Livestock grazing has, however, continued within the reserve, resulting in competition for pastures, diseases transmission, poaching and other forms of human-wildlife conflict. Baringo County government is working closely with the community to protect and conserve the environment and its associated wildlife biodiversity, especially the rare and threatened species, and perpetuate the traditional livestock management systems that support conservation for the benefit of present and future generations. Lake Bogoria National Reserve adjacent communities bear many of the direct and indirect costs of wildlife conservation, both through human-wildlife conflicts and the loss of access to land and natural resources at the reserve which they see as their own land as per the cabinet memo No. MICTED 3/2015 dated 25th February 2015 (County Government of Baringo on Guidelines for Lake Bogoria Community grant) that directs that 10% of revenue from reserve in every financial year is allocated to community development projects, activities under this programme aim to mitigate the negative impacts of the increasingly interconnected relationships between the reserve and the communities that live around. The community grant covers 15 administrative locations around reserve and its environs based on grant guidelines which were developed by the County. The grant is administered by a committee composed of a Reserve Warden, 2 members of Endorois Welfare Council, Ward administrator, Area Members of County Assembly, local administration, and a representative each of the following groups: youth, women, opinion leaders, faith based organizations, and People Living With Disability, the grant is distributed to the community as follows: 60% bursaries, 35% for community livelihoods/ conservation and 5 % for administration. The commitment of Baringo County to better the livelihoods of its people speaks for itself and is the basis of this guideline. The grant is in the best interest of the lake Bogoria community and will support community projects and initiatives. Its objective is to improve the livelihoods much better.

Goals, Objectives and Guiding Principles

Lake Bogoria National Reserve adjacent communities bear many of the direct and indirect costs of wildlife conservation, both through human-wildlife conflicts and the loss of access to land and natural resources at the reserve which they see as their own land. If these costs are not offset, their support, which is necessary for the continued survival of the reserve, will be weak or unavailable and conservation efforts may not be sustainable. This policy focuses on improving coordination, management and governance on community benefits, exploitation of natural resources, and conservation of reserve and its ecosystem for future generations. It will also provide the establishment of a network of partners and community structures to promote effective community governance, legal clarity and certainty, clear procedures and decisions.

Equally, the Policy takes into cognizance access and benefit sharing of Natural resources with communities and intends to achieve through capacity building for all interested and affected by Lake Bogoria National Reserve resources on the expected roles and obligations to ensure sustainable management of the resource. This will be done with special emphasis to address capacity needs and priorities of women as required in Article 22 of the Nagoya Protocol. The strategic objective of this policy is to establish clear and transparent criteria by which financial assistance requests will be assessed and allocations determined; provide a process which allows grant committee to conduct a meaningful and equitable comparison of requests; provide guidelines for the submission of applications and assessment process inform grantees of the requirements to acquire their Granting.

b) Principal Activities

The principal activity of the Grant is to mitigate adverse environmental impacts of human activities that have led to extinction of species and habitats;

- Provide overall management and oversight of the grant.
- Ensure there is timely and efficient disbursement of grants to beneficiaries.
- Ensure keeping of proper books of accounts, file returns and reports from all the beneficiaries of the grant; the books of account shall be kept by the chief officer, tourism and wildlife.
- Create public awareness on the important of the grant
- Manage the capacity building of the grants beneficiaries.
- Receive and address complaints and disputes and take any appropriate actions.
- Consider proposed beneficiaries and approve for granting of those that are consistent with these guidelines and send grants to the respective successful ones.
- Facilitate the operations of the community committee
- Receive reports on the performance of the grant from the ward management committees.
- Reconcile the financial position of the grant at the end of every financial year.
- Undertake the overall performance status of the grant.
- Undertake periodic evaluation of the impact of the grant.

3. Grant Administration Committee

Ref	Name	Position
1	Gikono Kiptoo - Grant Accounting Manager	Chief Officer - Finance and Economic Planning
2	Wilson Cheserek - Member	CEC- Finance and Economic Planning
3	Nancy Korir- Grant Administrator	Chief Officer Industrialisation, Commerce, Enterprise, Tourism, Wildlife and Cooperative Development
3	Zachary Kiprotich Kobetbet – Grant Chairperson	CEC Industrialisation, Commerce, Enterprise, Tourism, Wildlife and Cooperative Development
4	Moses Kimeli – Grant Chair Committee	Committee Chair
5	CPA David Rerimoi – Head of Accountants	Deputy Director Accounting Services

4. Key Management team

Ref	Name	Position
1	Phyllis Cheboiwo	Grant Accountant
2	James Kimaru	Game Warden Lake Bogoria N. Reserve
3	David Tuwei	Accountant

5. Fiduciary Oversight Arrangements

SN	Position	Name
1	Directorate Internal Audit	Catherine Kibet
2	Staff car Mortgage and car Loan Advisory Committee	Julius Tarus Patricia Tororei

Registered Offices

P.O. Box 53-30400
 Jamaba Building/House/Plaza
 County Commissioner's Office
 Kabarnet, KENYA

Grant Contacts

Telephone: 53-22290
 E-mail: cectreasurybaringo@gmail.com.
 : www.baringo.ke

Key Grant Management (Continued)

Grant Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

Access Bank Kenya PLC
Kabarnet
Account Number. 0140130000004

Independent Auditors

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





Principal Legal Adviser

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






County Attorney

Baringo County Government
Office of the Governor
P.O BOX 53-30400
Kabarnet, Kenya

6. Grant Administration Committee

Name	Details of qualifications and experience
 Nancy C. Korir	<p>Year of Birth: 1978 Key Qualifications: BCOM, MBA Finance Chief Officer Tourism & Wildlife Administrator of the Grant Work Experience: 20 Years</p>
 Gikono Kiptoo	<p>Year of Birth: 1980 Key Qualifications: Key Qualifications: Masters in Business Administration (JKUAT),BCOM,CPA(K) Senior Management Course. Chief Officer Finance Chairperson of the Grant Work Experience: 12</p>
 Zachary Kiprotich	<p>Date of Birth: 20/11/1968 Academic and professional Qualifications; B.A. Degree; CPA III Work experience; Over 20years in NGOs, Commercial Company, Hospitality & Managing Co-operative Society County Executive Member (CEC) –Industrialization, Commerce, Tourism & wildlife, Enterprise and Cooperative Development</p>
 David Rerimoi	<p>Year of Birth:1980 Key Qualifications: Masters in Business Administration (UON),BCOM,CPA(K) Senior Management Course. SLDP Head of Accounting Services Work Experience: 21 years</p>

7. Management Team

Name	Details of qualifications and experience
 Nancy C. Korir	<p>Year of Birth: 1978 Key Qualifications: BCOM, MBA Finance Chief Officer Tourism & Wildlife Administrator of the Grant Work Experience: 20 Years</p>
 Gikono Kiptoo	<p>Year of Birth: 1980 Key Qualifications: Key Qualifications: Masters in Business Administration (JKUAT),BCOM,CPA(K) Senior Management Course. Chief Officer Finance Chairperson of the Grant Work Experience: 12</p>
 Zachary Kiprotich	<p>Date of Birth: 20/11/1968 Academic and professional Qualifications; B.A. Degree; CPA III Work experience; Over 20years in NGOs, Commercial Company, Hospitality & Managing Co-operative Society County Executive Member (CEC) –Industrialization, Commerce, Tourism & wildlife, Enterprise and Cooperative Development</p>
 David Rerimoi	<p>Year of Birth:1980 Key Qualifications: Masters in Business Administration (UON),BCOM,CPA(K) Senior Management Course. SLDP Head of Accounting Services Work Experience: 21 years</p>
 Phyllis J. Cheboiwo	<p>Year of Birth:1974 Key Qualifications: MBA(Finance & Accounting) BCOM, CPA(K) Accountant for the Grant Work Experience: 15 years</p>

8. Grant Chairperson's Report

During the year under review, the Grant did not witness any changes in the composition of its Board and Management. The grant was able to utilize the available resources at its disposal to meet its needs with increase of incidences of human wildlife coexistence, need for conservation and appreciation from host community, the Grant should be enhanced to avoid incidences of shortfall. In conclusion the future desired state at the reserve and its ecosystem is where communities receive optimum benefits from the reserve. This objective therefore focuses on improving community benefits from the use and exploitation of the natural resources in the reserve ecosystem. Optimized benefits will be realized by effective engagement of reserve and stakeholders through established community structures and development of grant policy.

The County government are working close with community to protect and conserve the scenic the of the Reserve and its associated wildlife biodiversity, the adjacent communities bear many of the direct and indirect costs of wildlife conservation, through human-wildlife conflicts among other related issues

Name Dispr. Chepkor Signature [Signature] Date 22.12.2024
Chairperson of the Grant



9. Report of the Grant Administrator

The performance of Lake Bogoria Community Grant was disbursed following cabinet memoranda guidelines for Community Grant. The Physical progress based on outputs, outcomes and impacts since establishment of Baringo County Lake Bogoria Community Grant Conservation Grant is that there has been increase in grant beneficiaries due to continuous budget allocation. The value-for-money has been achieved since the needy bright students who were supported through the grant have been increasing while most of them have completed their courses.

The Challenges of implementing the strategic objectives for the Grant include the prolonged time taken till approval of the list of beneficiaries. The future outlook of the fund is encouraging as the budget allocation for the coming year is of a substantial amount that will enable the Grant undertake its mandate in line with the Lake Bogoria Natural Reserve Management plan. Key risks include delay in disbursement of funds from the County Treasury and improper record keeping.

Name NANCY KORIR Signature NKOR Date 20/12/2024
Grant Administrator



10. Statement of Performance against the County Grant's Predetermined Objectives

Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Lake Bogoria Community grant established by the Public Finance Management Act 2012 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the Lake Bogoria Community Grant is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30th 2024.

The key development objectives of the Grant as per the management plan for are to:

- a. Ensure compilation of proper records, returns and reports from all the beneficiary of the grant.
- b. Ensure capacity building grant of the beneficiary
- c. Receive an address complains, dispute and take appropriate actions.
- d. Undertake the overall performance, report of the grant to be sent to the department of the committee.
- e. Receive application from the beneficiary
- f. Undertake monitories of activities including making official impromptu visit to the beneficiary groups.
- g. Provision of over sight to the disbursement in respective wards.

The Administrator of the Lake Bogoria Grant accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Lake Bogoria Grant 2015. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30th 2024, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Lake Bogoria Grant has assessed the ability to continue as a going concern and disclosed, as applicable, matters relating to the basis of preparation of the financial statements.

Progress on attainment of Strategic development objectives

Program	Objective	Outcome	Indicator	Performance
1. Disbursements of Bursaries	To ensure timely and efficient disbursement of bursary	Efficient Bursary disbursement	Reduced illiteracy in community	In FY 23/24 Education level increased by at least over 50%
2. Support to community development	To ensure timely and efficient disbursement of development	Efficient supply of water to community farms To open Canals for irrigation purposes for the community	Increased food production	In FY 23/24 Poverty Level in the Community will be reduced by at least 25%

11. Corporate Governance Statement

The Department of industry, commerce, Tourism, wildlife, Co-operatives and enterprise development developed a draft for Lake Bogoria Community Grant Policy to guide the utilization of Funds derived from the benefit sharing through percentage from the Lake Bogoria National Reserve Entrances Fee that raise from 10% to 25% (tabulated 10% out total 25% to be used to manage park operations and 15% of the 25% to be for community in form of Bursaries, Development and administration). Series of workshops were conducted to set out the governance arrangements to formally monitor and report the benefits of the grants program for the community and to maintain good records. Also in line with this is to identify higher risk grants which require monitoring, decide on how to manage unspent grants or grant money not appropriately spent, develop a practical acquittal process and advise grant recipients in implementing a procedure to manage non-acquittals including regular review and, where appropriate, cessation of grant funding and to ensure grantees in promoting the community grant program and to acknowledge the grant committee as the provider of the grant.

The County government are working close with community to protect and conserve the scenic of the Reserve and its associated wildlife biodiversity, the adjacent communities bear many of the direct and indirect costs of wildlife conservation, through human-wildlife conflicts among other related issues .

12. Environmental and Sustainability Reporting

Lake Bogoria community grant exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on grant's pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

1. Sustainability strategy and profile -

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

2. Environmental performance

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

3. Employee welfare

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007.

4. Market place practices-

The organisation should outline its efforts to:

- a) Responsible competition practice.

Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors

- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices

- d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Community Engagements-

Give evidence of community engagement including charitable giving (cash & material), Community Social Investment and any other forms of community

13. Report of the Grant Management Committee

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

Principal activities

The principal activities of the fund are;

- a. Provide overall management and oversight of the fund.
- b. Ensure there is timely and efficient disbursement of fund to beneficiaries.
- c. Ensure keeping of proper books of accounts, file returns and reports from all the beneficiaries of the grant; the books of account shall be kept by the chief officer, tourism & wildlife.
- d. Create public awareness on the important of the fund
- e. Manage the capacity building of the grants beneficiaries.
- f. Receive and address complaints and disputes and take any appropriate actions.
- g. Consider proposed beneficiaries and approve for granting of those that are consistent with these guidelines and send fund to the respective successful ones.
- h. Facilitate the operations of the community committee
- i. Receive reports on the performance of the grant from the ward management committees.
- j. Reconcile the financial position of the grant at the end of every financial year.
- k. Undertake the overall performance status of the fund.
- l. Undertake periodic evaluation of the impact of the fund.

Board

The Board members of the Grant who served during the year are shown on **page vi**. There were no changes in the Board during the financial year 2023/2024

Auditors

The Auditor General is responsible for the statutory audit of the Grant in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board

Rose Chepkong'o



Chair of the Grant Administration Committee

Date: 27.12.2024

14. Statement of Management's Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Grant established by and derives its authority and accountability from section 116(1) shall prepare financial statements for the Grant in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Grant is responsible for the preparation and presentation of the Grant's financial statements, which give a true and fair view of the state of affairs of the Grant for and as at the end of the financial year ended on June 30, 2024.

This responsibility includes:

- a. Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period
- b. Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Grant
- c. 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
- d. Safeguarding the assets of the Grant
- e. Selecting and applying appropriate accounting policies
- f. Making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Grant accepts responsibility for the Grant's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and cabinet Memo NO. MICTED 3/2015 dated 25th February 2015. The Administrator of the Grant is of the opinion that the Grant's financial statements give a true and fair view of the state of Grant's transactions during the financial year ended June 30, 2024, and of the Grant's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Grant, which have been relied upon in the preparation of the Grant's financial statements as well as the adequacy of the systems of internal financial control.

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

In preparing the financial statements, the Administrator of the County Public Grant has assessed the Grant's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Administrator to indicate that the Grant 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 Grant's financial statements were approved by the Board on 20/12/ 2024 and signed on its behalf by:



**Grant Administrator
Baringo County Lake Bogoria Community Grant**

15. Report of the Auditor General on the Financial Statements for Baringo County Lake Bogoria Community Grant for the period ended June 30, 2024

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

16. Statement of Financial Performance for the Year ended 30th June, 2024

Description	Note	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	1,233,657	5,000,000
Fines, Penalties and Other Levies	3	-	-
		1,233,657	5,000,000
Revenue From Exchange Transactions			
Interest Income	4	-	-
Other Income	5	246,000	-
		-	-
Total Revenue		1,479,657	5,000,000
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	306,955	8,088,270
Depreciation and Amortization Expense	8	-	-
Finance Costs	9	-	-
Total Expenses		306,955	8,088,270
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Gain /Loss on fair value of investments	11	-	-
Surplus/(Deficit) For The Period		1,172,702	(3,088,270)

(The notes set out on pages 8 to 39 form an integral part of these Financial Statements)

CHIEF OFFICER
DEPARTMENT OF TOURISM AND WILDLIFE
DEVELOPMENT
20 DEC 2024
Name: NANCY KORIR
Administrator of the Grant
GOVERNMENT
P.O. BOX 53 - 30400, KABARNET

FUND/GRANT ACCOUNTANT
P. O. Box 53-30400, KABARNET
Date: 22.12.2024

Name: Phyllis Cheboiwo
Grant Accountant
ICPAK Member Number: 21650

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

17. **Statement of Financial Position as at 30 June, 2024**

Description	Note	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	1,366,159	193,456.90
Current Portion of Long- Term Receivables From Exchange Transactions	13	-	-
Prepayments	14	-	-
Inventories	15	-	-
Investments in Financial Assets	16	-	-
Suspense		-	-
Total Current Assets		1,366,159	193,456.90
Non-Current Assets			
Property, Plant and Equipment	17	-	-
Intangible Assets	18	-	-
Long Term Receivables from Exchange Transactions	13	-	-
Investment Property	19	-	-
Total non- current assets		-	-
Total Assets (A)		1,366,159	193,456.90
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20	-	-
Current Provisions	21	-	-
Current Portion of Borrowings	22	-	-
Employee Benefit Obligations	23	-	-
Social Benefits	24	-	-
Total current liabilities		-	-
Non-Current Liabilities			
Non-Current Employee Benefit Obligation	21	-	-

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

Description	Note	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
Long Term Portion of Borrowings	22	-	-
Non-Current Employee Benefit Obligation	23		
Social Benefits Liabilities	24	-	-
Total Liabilities (B)		-	-
Net Assets (A-B)		1,366,159	1 93,456.90
Represented By:		-	-
Revolving Fund		-	-
Reserves		-	-
Accumulated Surplus		1,366,159	193,456.90
Total Net Assets		1,366,159	193,456.90

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. Baringo County Lake Bogoria Community Grant financial statements were approved on 20/12/2024 2024 and signed by:



Name: NANCY KORIR
Administrator of the Grant

FUND/GRANT ACCOUNTANT
P. O. Box 53-30400, KABARNET
Date: 20.12.2024

Name: Phyllis Chebetwo
Grant Accountant
ICPAK Member Number: 21650

18. Statement of Changes in Net Assets for the Year ended June 30, 2024

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance as at 1, July 2022	-	-	3,281,727	3,281,727
Surplus/(Deficit) For the Period	-	-	(3,088,270)	(3,088,270)
Funds Received During the Period	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance as at 30, June 2023	-	-	193,456.90	193,456.90
Balance as at 1, July 2023	-	-	193,456.90	193,456.90
Surplus/(Deficit) For the Period	-	-	-	-
Funds Received During the period	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance as at June 30, 2024	-	-	1,366,159	1,366,159

Name: *NANCY KORIR*

Administrator of the Grant

CHIEF OFFICER
DEPARTMENT OF TOURISM AND WILDLIFE
DEVELOPMENT

20 DEC 2024
no

BARINGO COUNTY GOVERNMENT
P.O. BOX 53-30400, KABARNET

Name: *Phyllis Cheroiwo* FUND/GRANT ACCOUNTANT
P. O. Box 53-30400, KABARNET
Grant Accountant *Phyllis*
Date: *20.12.2024*
ICPAK Member Number: *21650*

19. Statement of Cash Flows for the Year ended June 30, 2024

Description	Note	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government	2	1,233,657	5,000,000
Interest received		-	-
Other Income	5	246,000	-
Total receipts		1,479,657	5,000,000
Payments			
Fund administration expenses	7	256,000	1,653,350
General Office Supplies		-	1,326,600
Bank Charges	7	4,955	8,820
Policy Development		-	1,195,000
Projects		-	940,000
Bursary	7	46,000	2,714,000
Other payments (PWD's)		-	250,500
Total payments		306,955	8,088,270
Net cash flows from operating activities		1,172,702	(3,088,270)
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets			
Proceeds from sale of property, plant & equipment			

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

Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		1,172,702	(3,088,270)
Cash and cash equivalents at 1 st July 2023		193,456.90	3,281,726.90
Cash and cash equivalents at 30th June 2024	12	1,366,158.90	193,456.90

CHIEF OFFICER
 DEPARTMENT OF TOURISM AND WILDLIFE
 DEVELOPMENT
 20 DEC 2024
 NKOR
 BARINGO COUNTY GOVERNMENT
 P.O. BOX 53-30400, KABARNET

Name: **NANCY KORIR**
 Administrator of the Grant

Name: **Phyllis Cheboiwo**
 Grant Accountant **Phy**
 ICPAK Member Number: **21650**

20. Statement of Comparison of Budget and Actual Amounts for the Period ended June 30, 2024

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a + b)	d	e=(c-d)	f=d/c*100
Revenue						
Public Contributions and Donations	-	-	-	-	-	
Transfers From County Govt.	1,233,657	-	1,233,657	1,233,657	-	83.37%
Miscellaneous Income	-	246,000	246,000	246,000	-	16.63%
Total Income	1,233,657	246,000	1,479,657	1,479,657	-	100%
Expenses						
Fund Administration Expenses	256,000	-	256,000	256,000	-	83.40%
Bursary	46,000	-	46,000	46,000	-	14.99%
Bank Charges	4,955	-	4,955	4,955	-	1.61%
Total Expenditure	306,955	-	306,955	306,955	-	100%
Surplus For the Period	926,702	246,000	1,172,702	1,172,702	-	100%
Capital expenditure	-	-	-	-	-	-

Name: *NANCY KORIR*
 Administrator of the Grant

CHIEF OFFICER
 DEPARTMENT OF TOURISM AND WILDLIFE
 DEVELOPMENT
 20 DEC 2024
NK
 BARINGO COUNTY GOVERNMENT
 P.O. BOX 53-30400, KABARNET

Name: *Phyllis Cheboiwo*
 Grant Accountant *Phy*
 ICPAK Member Number: *21650*

21. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Baringo County Lake Bogoria Community Grant is established by and derives its authority and accountability from cabinet memoranda guidelines Ref: Cabinet Memo No. MICTED 3/2015 dated 25th February 2015. The Baringo County Lake Bogoria Community Grant is wholly owned by the Baringo County Government and is domiciled in Kenya.

The Baringo County Lake Bogoria Community Grant's principal activity is;

- a. Provide overall management and oversight of the grant.
- b. Ensure there is timely and efficient disbursement of grants to beneficiaries.
- c. Ensure keeping of proper books of accounts, file returns and reports from all the beneficiaries of the grant; the books of account shall be kept by the chief officer, tourism & wildlife.
- d. Create public awareness on the important of the grant
- e. Manage the capacity building of the grants beneficiaries.
- f. Receive and address complaints and disputes and take any appropriate actions.
- g. Consider proposed beneficiaries and approve for granting of those that are consistent with these guidelines and send grants to the respective successful ones.
- h. Facilitate the operations of the community committee
- i. Receive reports on the performance of the grant from the ward management committees.
- j. Reconcile the financial position of the grant at the end of every financial year.
- k. Undertake the overall performance status of the grant.
- l. Undertake periodic evaluation of the impact of the grant.

2. Statement of compliance and basis of preparation

The Grant's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Grant. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

3. Adoption of new and revised standards

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

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

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

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>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 cash flows of Baringo County Lake Bogoria Community Grant. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>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.</p>
IPSAS 45- Property Plant and Equipment	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>

Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024

<p>IPSAS 46 Measurement</p>	<p>Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> · Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. · Clarifying transaction costs guidance to enhance consistency across IPSAS; · Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47- Revenue</p>	<p>Applicable 1st January 2026 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 Baringo County Lake Bogoria Community Grant shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48- Transfer Expenses</p>	<p>Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p>Applicable 1st January 2026 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>

(i) Early adoption of standards

Baringo County Lake Bogoria Community Grant did not early – adopt any new or amended standards in the financial year

Summary of Significant Accounting Policies

4. Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

ii. Revenue from exchange transactions

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or Baringo County Lake Bogoria Community Grant's right to receive payments is established.

Rental income

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

Budget information

The original budget for FY 2024 was approved by the County Assembly on 27/07/2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by Baringo County Lake Bogoria Community Grant upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Grant recorded additional appropriations of Ksh. 1,233,657 on the FY 2024 budget following the governing body's approval. Baringo County Lake Bogoria Community Grant's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

Summary of Significant Accounting Policies (Continued)

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

iii. 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, Baringo County Lake Bogoria Community Grant recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

a) Intangible Assets

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

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

b) Investment property

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

Summary of Significant Accounting Policies (Continued)

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. Baringo County Lake Bogoria Community Grant does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. Financial instrument is any contract that gives rise to a financial asset of the Grant and a financial liability. At initial recognition, Lake Bogoria Community Grant measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial Assets

Classification of financial Assets

Baringo County Lake Bogoria Community Grant 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 Grant'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 cash flows 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 unless Baringo County Lake Bogoria Community Grant has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, Baringo County Lake Bogoria Community Grant 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.

Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

Baringo County Lake Bogoria Community Grant 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. Baringo County Lake Bogoria Community Grant recognizes a loss allowance for such losses at each reporting date.

Summary of Significant Accounting Policies (Continued)

Financial liabilities

Classification

Baringo County Lake Bogoria Community Grant classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

d) Inventories

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

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

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

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

e) Provisions

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

f) Social Benefits

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

Summary of Significant Accounting Policies (Continued)

g) Contingent liabilities

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

Contingent assets

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

h) Nature and purpose of reserves

Baringo County Lake Bogoria Community Grant creates and maintains reserves in terms of specific requirements changes in accounting policies and estimates

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

i) Employee benefits – Retirement benefit plans

Baringo County Lake Bogoria Community Grant provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which the management of the Grant pays fixed contributions into a separate Lake Bogoria Community Grant and will have no legal or constructive obligation to pay further contributions if the Grant does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to Grant 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 Grants are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

Summary of Significant Accounting Policies (Continued)

j) Foreign currency transactions

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

k) Borrowing costs

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

l) Related parties

Baringo County Lake Bogoria Community Grant regards a related party as a person, or to exercise significant influence the Grant or with the ability to exert control individually or jointly, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

m) Cash and cash equivalents

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

n) Comparative figures

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

Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Baringo County Lake Bogoria Community Grant 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 Grant. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

b) Useful lives and residual values

- The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal
- The condition of the asset based on the assessment of experts employed by Baringo County Lake Bogoria Community Grant
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of Granting to replace the asset
- Changes in the market in relation to the asset

c) 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 xxx.

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.

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

6. Notes to the Financial Statements

1. Public contributions and donations

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

2. Transfers from County Government

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Transfers from County Govt. –Operations	1,233,657	5,000,000
Payments By County on Behalf of Baringo County Lake Bogoria Community Grant	-	-
Total	1,233,657	5,000,000

3. Fines, penalties and other levies

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Interest Income from Mortgage Loans	-	-
Interest Income From Car Loans	-	-
Interest Income From Investments	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	-	-

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

Notes to the Financial Statements Continued

5. Other Income

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Miscellaneous Income	246,000	-
Total Other Income	246,000	-

6. Employee Costs

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other	-	-
Total	-	-

7. Use of Goods and Services

Description	FY 2023/2024	FY 2022/2023
	Kshs.	Kshs.
General Office Expenses (Training)	-	1,326,600
Projects	-	940,000
Professional Services Costs (Policy Dev.)	-	1,195,000
Administration costs	256,000	1,653,350
Committee Allowances	-	-
Bursary	46,000	2,714,000
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-
Printing And Stationery	-	-
Rental Costs	-	-

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	4,955	8,820
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (PWD's)	-	250,500
Total	306,955	8,088,270

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

8. Depreciation and Amortization Expense

Description	FY 2023/2024	FY 2022/2023
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

9. Finance costs

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

10. Gain/(loss) on disposal of assets

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

11. Gain/ (loss) on Fair Value Investments

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

12. Cash and Cash Equivalents

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Xxx Car Loan Account	-	-
Xxx County Mortgage Account	-	-
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account (Access Bank 142335/500UCA00/1/0)	1,366,159	193,456.90
Others	-	-
Total Cash and Cash Equivalents	1,366,159	193,456.90

Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024

Notes to the Financial Statements Continued

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

Financial Institution	Account number	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank, Etc.		-	-
Sub- Total		-	-
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Access Bank (Kabarnet Branch)	142335/500 UCA00/1/0	1,366,158.90	656,786.90
		-	-
Sub- Total		1,366,158.90	656,786.90
d) Others			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		1,366,158.90	656,786.90

13. Receivables from exchange transactions

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	-	-
Non-Current Receivables		
Long Term Loan Repayments Due	-	-
Total Non- Current Receivables	-	-
Total Receivables From Exchange Transactions	-	-

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous periods	-	-
Accrued interest receivable from of long-term loans of previous period	-	-
Interest receivable from current portion of long-term loans issued in the current period	-	-
Current loan repayments due		
Current portion of long-term loans from previous periods	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current period	-	-

14. Prepayments

Description	FY 2023/2024	FY 2022/2023
		Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments	-	-
Total	-	-

15. Inventories

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories	-	-
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

*Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024*

Notes to the Financial Statements Continued

16. Investments in financial assets

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
a. Investment in Treasury bills and bonds		
Financial institution	-	-
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c. Equity investments	-	-
Equity/ shares in Baringo County Lake Bogoria Community Grant	-	-
Sub- total	-	-
Grand total	-	-

Movement of Equity Investments

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

**Baringo County Lake Bogoria Community Grant
Report and Financial Statements
For the period ended June 30, 2024**

e) Shareholding in other entities

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

Name of Grant where investment is held	No of shares			Nominal value of shares	Fair value of shares of period ended June 30, 2024	Fair value of shares of prior year ended June, 2023
	Direct shareholding	Indirect shareholding	Effective shareholding			
	%	%	%	Kshs	Kshs	Kshs
Baringo County Lake Bogoria Community Grant A	-	-	-	-	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

17. Property, plant and equipment

Cost	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at the beginning of the Previous Period	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
As at the end of the Previous Period	-	-	-	-	-
At the beginning of the Current Period					
Additions				-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
As at the end of the Current Period)	-	-	-	-	-
Depreciation And Impairment					
As at the beginning of the Previous Period	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
As at the end of the Previous Period	-	-	-	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Cost	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at the beginning of the Current Period					
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
As at the end of the Current Period	-	-	-	-	-
Net Book Values					
As at the end of the Previous Period	-	-	-	-	-
As at the end of the Current Period	-	-	-	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

18. Intangible assets

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Cost	-	-
At Beginning of the Period	-	-
Additions	-	-
At end of the Period	-	-
Amortization and Impairment	-	-
At Beginning of the Period	-	-
Amortization	-	-
At end of the Period	-	-
Impairment Loss	-	-
At end of the Period	-	-
NBV	-	-

19. Investment Property

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	FY 2023/2024		FY 2022/2023	
	Kshs		Kshs	
Trade Payables	-		-	
Re Grantable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	FY 2023/2024	% of the Total	Comparative FY2022/23	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

21. Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At the Beginning of The Period	-	-	-	-
Additional Provisions	-	-	-	-
Provision Utilised	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-
Balance At the end of the period	-	-	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024
Notes to the Financial Statements (Continued)

22. Borrowings

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Balance as at Beginning of the Period	-	-
External Borrowings During the period	-	-
Domestic Borrowings During the period	-	-
Repayments Of External Borrowings During the Period	-	-
Repayments Of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

The table below shows the classification of borrowings into external and domestic borrowings:

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings		
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End of the period	-	-

The table below shows the classification of borrowings long-term and current borrowings:

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	FY 2023/2024	FY 2022/2023
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non-current social benefits	-	-
Total (tie to totals above)	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

25. Cash generated from operations.

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Surplus/ (Deficit) For the period Before Tax	-	-
Adjusted For:		
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	-	-
Finance Cost		
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	-	-
Net Cash Flow From Operating Activities	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

26. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

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

d) Due from related parties

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Other Disclosures Continued

e) Due to related parties

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

27. Contingent assets and contingent liabilities

Contingent Liabilities	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Court Case Xxx Against the Grant	-	-
Bank Guarantees	-	-
Total	-	-

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

28. Financial risk management

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impair ed Kshs
At 30 June 2024				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
At 30 June 2022				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

Baringo County Lake Bogoria Community Grant

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

Notes to the Financial Statements (Continued)

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

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

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Grant Administrator, who has built an appropriate liquidity risk management framework for the management of Baringo County Lake Bogoria Community Grant's short, medium and long-term Granting and liquidity management requirements. The Grant manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

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

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

c) Market risk

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

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect Baringo County Lake Bogoria Community Grant'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 Grant's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to Baringo County Lake Bogoria Community Grant's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

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

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

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
(Current FY)			
Euro	10%	-	-
USD	10%	-	-
(Comparative FY)			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

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

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Notes to the Financial Statements (Continued)

d) Capital risk management.

The objective of the Grant's capital risk management is to safeguard the Grant's ability to continue as a going concern. Baringo County Lake Bogoria Community Grant capital structure comprises of the following Grants:

Description	FY 2023/2024	FY 2022/2023
	Kshs	Kshs
Revaluation reserve	-	-
Revolving Grant	-	-
Accumulated surplus	-	-
Total Grants	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

29. Events after the reporting period

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

30. Ultimate and Holding Baringo County Lake Bogoria Community Grant

31. Currency

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

Baringo County Lake Bogoria Community Grant

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

22. Annexes

Annex 1: Progress on follow up of prior year Auditor's Recommendations

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

Reference No. on the external audit Report	Issue Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
Ref: OAG/C RRO/20 22-2023/00 30/BCC WCF/1 dated 29/11/20 23.	Errors in the Annual Reports and Financial Statements	The variance in question was as a result of stale Cheques amounting to Ksh 154,000. However the same has been corrected in the subsequent financial year cash book and reconcile accordingly in the Financial Statement.	Resolved	22/12/2023
Ref: OAG/C RRO/20 22-2023/00 30/BCC WCF/1 dated 29/11/20 23.	The financial statements reflect opening prior year figures which vary from the audited amounts	The Financial Statement has been amended to comply with the standards (Accrual Basis) and in the required format	Resolved	FY 2022/2023 Financial Statement
Ref: OAG/CRR O/2022-2023/0030/BCCWCF/1 dated 29/11/2023.	Non-disclosure of Revenue Generated by the Lake Bogoria National Reserve	The total revenue collected is Ksh 2,883,370, whereas the 10% of this entry fees collection tabulation is Ksh. 288,337 with a difference of ksh 4,711,663. During the budgeting process, it was anticipated the collection to be inclining on an annual basis but due natural calamities such flooding of the lake thus affecting the roads and movement of tourist resulted to massive cancellation of tourist visit cumulated with Covid 19 advisory.		22/12/2023

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		Hence during Lake Bogoria community grant policy development participation, the community unanimously agreed		
Ref: OAG/CRR O/2022-2023/0030/BCCWCF/1 dated 29/11/2023.	Unsupported Expenditure on Employee Costs	The missing vouchers has been availed for audit, ledgers updated to include the payment vouchers	Resolved	22/12/2023
Ref: OAG/CRR O/2022-2023/0030/BCCWCF/1 dated 29/11/2023.	Expenditure on Administration Costs Beyond Authorized Limit	<p>1. The amount of Kshs.1,653,350 which was erroneously disclosed in statement on financial performance in Note 6 has been corrected and disclosed in note 7 of the financials statement.</p> <p>2. The management anticipated that the collection was estimated to be kshs 5million and above but due to natural calamities such as flooding of the lake affecting terrestrial areas thus damaging road and the covid 19 pandemic that leads to cancellation of tourist visits. The same amount of Kshs %million was based on budget estimate</p>	Resolved	22/12/2023
Ref: OAG/CRR O/2022-2023/0030/BCCWCF/1 dated 29/11/2023.	Unauthorized Payments; The statement of receipts and payments reflects Use of goods and Services expenses of Kshs.6,434,920 as detailed at Note 6 to the financial statements. Review of payment records revealed payment totaling Kshs.2,047,900 as detailed below, whose payment vouchers were neither approved by the Authority to Incur Expenditure (AIE) holder nor authorised by the	It is true that statement of receipts and payment reflects use of goods and services figure as detailed in financial statement. However the anomaly has been corrected and presented well in the Financial Statement as required. The payment vouchers in question has been approved and authorized by the AIE holder as attached. Going forward the management will put stringed measure to avoid such mistakes not to reoccur and also to ensure that no payment will be made without any authorization of all concern	Resolved	22/12/2023

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	fund accountant which raises doubts on the regularity and accuracy of the payments.			
<p>Ref: OAG/CRR O/2022- 2023/0030/ BCCWCF/ 1 dated 29/11/2023.</p>	<p>Expenditure on projects identified by community; The statement of financial performance reflects use of goods and services expenses of Kshs. 6,434,920 as detailed under Note 7 to the financial statements. The expenditure however include an amount of kshs 2,144,600 spent by management on formulation of a Lake Bogoria Community Grant policy</p>	<p>It is true that the expenditure include an amount of kshs 2,144,600 spent by management on formulation of a Lake Bogoria Community Grant policy and no documentary evidence was provided to confirm that the proposal was presented by the community nor a justification of spending so much money to formulate a new policy yet the existing one still serves. However the policy in question had not been approved by the assembly as it was still in draft form and the requirement was that public participation to be done before the approval. The amount spent in question was as a result of various meetings done during public participation of the same, Attached find approved payment vouchers attached with minutes and payment schedule for the same.</p>	<p>Resolved</p>	<p>22/12/2023</p>
<p>Ref: OAG/CRR O/2022- 2023/0030/ BCCWCF/ 1 dated 29/11/2023.</p>	<p>Inaccuracies in Cash and Cash Equivalents- Ksh.347,456.90; The statement of Financial Position as at 30th June reflects cash and cash equivalent balance of Ksh.347,456.90 which does not agree with the cash book balance of Ksh193,456 resulting to unexplained variance of Kshs154,00.9</p>	<p>The amount of Ksh. 347,457.90 in cash and cash equivalent in question was due to stale cheques amounting to Ksh 154,000 resulting to cash book balance at the end of 30th June 2023 of Ksh.193,456. However the primary books have been prepared and the amount corrected in the cash book and bank reconciliation statement and the same presented accordingly in the Financial Statement. Attached is the copy of the cash book and bank reconciliation statement presented in support of the (unpresented cheques) of Kshs 463,330 out of which an amount of Ksh.154,000 are the stale cheques.</p>	<p>Resolved</p>	<p>22/12/2023</p>

Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024

Grant Administrator - Chief Officer Tourism & Wildlife

Date.....

Annex II: Inter-Grant Confirmation Letter

BARINGO COUNTY GOVERNMENT

Tel/Fax: 0722699592

Email :

tetskorir@yahoo.com



**OFFICE OF THE CHIEF OFFICER
 DEPARTMENT OF INDUSTRY, COMMERCE, TOURISM, WILDLIFE, ENTERPRISES AND CO-OPERATIVES.**

The Administrator for Baringo County Lake Bogoria Community Grant wishes to confirm the amounts disbursed to you as at 30th June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

CONFIRMATION OF AMOUNTS RECEIVED BY LAKE BOGORIA COMMUNITY GRANT AS AT 30 TH JUNE 2024								
Refer ence Num ber	Date Disbur sed	Amounts Disbursed by Baringo County Treasury (1,233,557 Kshs) as at 30 th June 2024				Total (D)=(A+ B+C)	Amount Receiv ed by [benefi ciary Fund] (KShs) as at 30 th June 2024 (E)	Differences (KShs) (F)=(D-E)
		Recurr ent (A)	Devel opme nt (B)	Inter- Minis terial (C)				
RTGS -Rec	15.05.20 24	1,233,557	-	-	1,233,557	-	1,233,557	
Total		1,233,557			1,233,557	-	1,233,557	

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

Head of Accountants department of beneficiary Fund:

FUND/GRANT ACCOUNTANT
 P. O. Box 53-30400, KABARNET
 Date: 20/12/2024

Name Phyllis Cheswa Sign [Signature] Date 20/12/2024

Nancy Korir
 CHIEF OFFICER.
TOURISM & WILDLIFE

NO
 CHIEF OFFICER
 DEPARTMENT OF TOURISM AND WILDLIFE
 DEVELOPMENT
20 DEC 2024
 BARINGO COUNTY GOVERNMENT
 P.O. BOX 53-30400, KABARNET

**Baringo County Lake Bogoria Community Grant
Annual Report and Financial Statements for the year ended June 30, 2024**

Annex III: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Grants	Implementing Partners
				Q 1	Q 2	Q 3	Q 4		

Note: There was no climate relevant expenditure during the period under review

Annex IV: 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

Note: There was no disaster management expenditure during the period under review