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REPORT

OF

THE AUDITOR-GENERAL

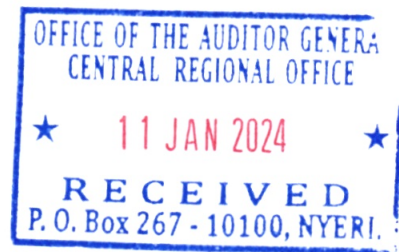
ON

**MURANG'A COUNTY AGRICULTURAL FARM
INPUTS SUBSIDY AND INCENTIVE FUND**

**FOR THE YEAR ENDED
30 JUNE, 2023**

PAPERS LAID	
DATE	27.02.2024
TABLED BY	MAJORITY LEADER
COMMITTEE	FINANCE & BUDGET
CLERK AT THE TABLE	C-CHEROP

Revised 30th June 2023



MURANGA COUNTY AFIS FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2023**

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

Murang'a County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

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1. Acronyms and Glossary of Terms

a) Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standard Board
Kshs	Kenya Shillings
AFIS	Agricultural farm Input Subsidy

b) Glossary of Terms

Fiduciary Management	The key management personnel who had financial responsibility
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2. Key Murang'a County Agricultural Farm Input Subsidy and Incentive Fund Information and Management

a) Background information

The Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund is established pursuant to The Public Finance (Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund) Regulations, 2022.

The Fund's objective is:

- a) To Provide for capacity building of the Agricultural farm inputs subsidy beneficiaries and process implementers to improve on delivery.
- b) To facilitate transfer of farm inputs subsidy to farmers/producers of raw materials and service providers in Murang'a County from physical procurement and delivery of inputs to an electric mode in form of mobile wallet and e cash payment.
- c) To ring-fence the farmer subsidies to only the targeted farm inputs and services through an integrated IT system.

b) Principal Activities

The principal activity/ mandate of the Fund is to: -

- i. Promote Mango and dairy produce farming through agricultural farm input subsidy and incentive to farmers subject to the regulations;
- ii. To Spur an increase in usage of farm inputs in mangoes and dairy value chains.

c) Fund Administration Committee

Ref	Name	Position
1	Dr. Kiringai Kamau	CECM In charge Agriculture
2	Prof. Kiarie Mwaura	CECM In charge of Finance.
3	Dr. Apollo K. Maina	Chief Officer – Agriculture
4	Peter Muchiri	Director Agriculture
5	Anthony Waithaka	Fund Manager
6.	David N. Kimani	Committee Member
7.	Julius M. Kamau	Committee Member

D) Key Management

Ref	Name	Position
1	Anthony Waithaka	Fund Manager
2	Samuel Mathenge	Fund Accountant
3.	Vincent Mwohi	Secretariat
4.	John Nderu	Secretariat
6.	Peter Muchiri	Secretariat

Murang'a County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

e) Fiduciary Oversight Arrangement

Ref	Position	Name
1	Directorate Internal Audit	CPA Samuel Kaaga
2	Agricultural Farm Input Subsidy and Incentive Fund Committee	Prof. Kiringai Kamau
3	Office of the Auditor General	Auditor General

f) Registered Offices

P.O. Box 52-10200
Murangá, Kenya

g) Fund Contacts

Telephone: (254) 060-2030271
info@muranga.go.ke
Website: www.muranga.go.ke

h) Fund Bankers

Co-operative Bank of Kenya
Murang'a Branch, Kenya

i) Independent Auditors

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

j) Principal Legal Adviser

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

3. Fund Chairperson's Report

In its agenda to sustainably lift the livelihood of its people, Murang'a County Government Election manifesto committed to establish an Agricultural Farm Inputs Subsidy Fund. On assuming office, the County Government formulated the Murang'a Kilimo agenda, as the force behind which to actualize, and manage the Farm Input Subsidy Policy, through the public Finance Management Act [PFMA] Farm Inputs and incentive Fund Regulations [2022]. With the gracious and overwhelming support of the County Assembly, the Supplementary Budget [2022-2023] established the ksh.200 million subsidy Fund for milk and Mango, which seeks to promote organised value chain optimization and operational governance, as the long-term benefits of the fund to propel wealth creation in Murang'a.

The administration of the fund is carried out by the Agricultural Farm Input Subsidy and Incentive Fund Committee.

The committee members are drawn from agriculture directorate and representatives of producer organisations. The agricultural farm input subsidy and incentive fund has in the first three months of operations disbursed kshs. 47,213,882 to the over 19,000 beneficiaries. This has translated to increased production and reduced cost of production for both mango and milk in the county. The fund is expected to grow significantly and benefit more than 40,000,000 farmers.

The AFIS fund committee commits to prudently manage the fund for the benefit of Murang'a residents and for the overall achievement and realization of the subsidy objectives as set out under the subsidy policy.



Dr. Kiringai Kamau
AFIS Fund Committee Chairman

Murang'a County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

4. Report of The Fund Administrator

The Murang'a County Agricultural Farm Input and Incentive Fund was established in March 2023.

As at the close of the period, the fund had received a total of kshs. 196,000,000.

The AFIS funds were utilized in accordance with the provisions of the Public Finance Management (PFM) act 2012, the Public Management Act (Agricultural Farm Input Subsidy and Incentive Fund Regulations 2022) and all other applicable legislation and for the purpose for which it was intended.

The AFIS fund principal activity is to facilitate the transfer of farm input subsidy to farmers from physical procurement to delivery of input using an electronic platform based infrastructure and facilitate capacity building to Agricultural Farm Input beneficiaries and process implementations.

The Fund Manager hereby submits their report together with the audited financial statements for the year ended 30th June 2023 which show the state of the AFIS fund affairs.



CPA Anthony Waithaka

Fund Manager

Dated; 18th December 2023.

5. Statement of Performance Against the County Fund's Predetermined Objectives

The funds received a total of kshs.196 million from county treasury, total amount paid to mangoes farmers was kshs. 4,502,171 for 643,167.3 kgs sold by the aggregator.

A total of kshs. 54,165,959 was paid to daily farmers during the period.

A total of 18,650 dairy farmers and 840 mango farmers have benefitted from the subsidy program since inception.

All payment to farmers are channeled through local bank and Saccos. This ensure that subsidy fund is circulated within Muranga county economy, resulting to far reaching ripple effect in line up with bottom up manifesto of the current Government.

6. Corporate Governance Statement

The purpose and importance of corporate governance in AFIS Fund are significant and multifaceted. Corporate governance refers to the framework of rules, practices, and processes by which the fund is directed and controlled. The primary objectives are to ensure transparency, accountability, fairness, and the protection of fund.

Accountability:

There is a clear line of responsibility and accountability within fund. This ensures that decision-makers are answerable for their actions and decisions.

Ethical Conduct:

High level of ethical behavior and integrity at all levels of the fund is strictly observed. This is aimed at preventing fraud, corruption, and other unethical practices.

Transparency

It ensures that information about the it's financial performance, operations, and decision-making processes is disclosed to stakeholders and the public in a clear and accurate manner.

2. Committee of the Fund

The committee consists of the following;

- a.) The county executive committee member in charge of agriculture;
- b.) The county executive committee in charge of finance;
- c.) The chief officer in charge of agriculture;
- d.) The Fund Manager;
- e.) A director in the agricultural department;
- f.) Two representatives of producer organizations.

The fund manager is the secretary to the committee.

Functions of the committee

- a.) Consider and recommend the estimates of revenue and expenditure of the fund to the county Executive Committee Member for finance for consideration;
- b.) Approve disbursement from the fund account;

Murang'a County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

- c.) Receive, review and approve reports on the performance of the fund from the fund manager;
- d.) Oversee the monitoring and evaluation of the program activities under the Fund.

3. Fund Manager

Roles of the Fund Manager

- a.) Supervise and control the administration of the fund;
- b.) Cause to be kept proper books of account and other books and records in relation to the Fund and for all payments made as subsidy from the Fund;
- c.) Prepare, sign and transmit to the Auditor-General in respect of each financial year and within three months after the end thereof, a statement of accounts relating to the Fund, prepared and signed by him specifying the capital of the Fund and showing the expenditure incurred from the Fund, in such details as the committee may from time to time direct in accordance with the Public Finance Management Act;
- d.) Furnish such additional information as may be required for the purpose of examination and audit by the Auditor-General.

7. Management Discussion and Analysis

Section A

The Fund was operationalized in this financial year 2022-2023 following an all inclusive public participation process involving the public county wide. The fund's regulations were and policy was tabled and approved by the Murang'a County Assembly. Eventually, an allocation of KShs. 200M was done in the budget for the Fiscal year 2022-2023.

In this Financial year's the Fund received exchequer release of KShs. 196,000,000. Out of this, the Fund has managed to spend KShs. 50,814,925.20 within the two Quarters of the financial year. In the next financial year, the fund intends to recruit more farmers as beneficiaries identified through the fund's regulations. As such, the fund expects to receive more financing and therefore reach out the additional beneficiaries.

Section B

Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's compliance with statutory requirements

Since establishment of the fund, the fund has operated within the limits of it's stipulated policies and regulations. To this extent, the fund has complied with all the legal requirements.

Section C

Key Projects and Investment Decisions the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund is planning/implementing

The fund shall continue implementing the farm input subsidy program as stipulated by it's policy and regulations so as to achieve the objectives of the fund to promote mango and dairy produce farming and spur increase in usage of farm inputs in mangoes and dairy value chain. This is in line with the National Government's agenda of promoting production at the lowest section/class of the country while increasing their earnings. It is also in line with the County Government's agenda of ensuring increase in production and guaranteeing minimum returns to local producers.

Section D

Major Risks facing the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

The fund's major risk is liquidity risk. This would arise in the event claims from producers exceeded the available funds. The fund shall mitigate this risk by varying the amount payable to farmers to an amount within the available funds at any time including delaying payment until funds are available.

Section E

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund faces no financial probity or governance issues.

8. Statement of Management's Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by *the Public Finance (Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund) regulations, 2022* shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.


The Fund Manager of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Public Finance (Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund) regulations, 2022. The Fund Manager of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2023, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Fund Manager of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. OR

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

Approval of the financial statements

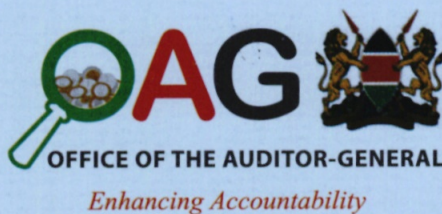
The Fund's financial statements were approved by the Committee on 18th December 2023 and signed on its behalf by:

.....


Anthony M. Waithaka
Fund Manager

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: 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 MURANG'A COUNTY AGRICULTURAL FARM INPUTS SUBSIDY AND INCENTIVE FUND FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

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

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk Management and governance systems are properly designed and were working effectively in the financial year under review.

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund set out on pages 1 to 36, which comprise of the

Report Of The Auditor-General on Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund for the year ended 30 June, 2023

statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund as at 30 June, 2023, 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 (Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund) Regulations, 2022, the Public Finance Management Act, 2012 and the County Governments Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Murang'a County Agricultural Farm Inputs Subsidy and Incentive Fund Management in accordance with ISSAI 130 on 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.

Emphasis of Matter

Budgetary Controls and Performance

The statement of comparison of budget and actual amounts reflects final expenditure budget and actual on comparable basis amounts of Kshs.200,000,000 and Kshs.50,814,926 respectively, resulting to under-performance of Kshs.149,185,074 or 75% of the budget.

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

My opinion is not modified on the effects of this matter.

Key Audit Matters

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Irregular Authorization of Payments

Review of payments records, and other documentation revealed during the year under review, authorization of payments was being done by the Chief Officer, Agriculture. However, the Fund has a designated Fund Manager. This was contrary to Section 116 (2) of the Public Finance Management Act, 2012 which states that for every county public fund established, the County Executive Committee member for finance shall designate a person responsible for administering that fund.

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

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

REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by 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 internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance

were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease operations.

Management is also responsible for the submission of the Fund's 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

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

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal controls components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the fund policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My

conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

12 February, 2024

Murang'a County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

10. Statement of Financial Performance for the Year Ended 30th June 2023

Description	Note	Insert Current FY2022/2023	Insert Comparative FY
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	196,000,000	-
Fines, Penalties and Other Levies	3	-	-
		196,000,000	-
Revenue From Exchange Transactions			
Interest Income	4	-	-
Other Income	5	-	-
		-	-
Total Revenue		-	-
Expenses			
Employee Costs	6		-
Use of goods and services	7	3,554,751	-
Farmers Disbursement	8	47,213,882	-
Finance Costs	9	46,293	-
Total Expenses		50,814,926	-
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Gain /Loss on fair value of investments	11	-	-
Surplus/(Deficit) for the Period		145,185,074	-

The notes set out on pages 1 to 30 form an integral part of these Financial Statements

.....
Name: Samuel Mathenge

Fund Accountant

ICPAK Member Number: 16255

.....
Name: Anthony M. Waithaka

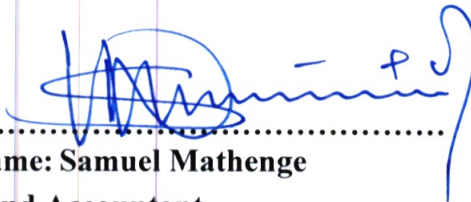
Fund Manager

ICPAK Member Number: 13755


11. Statement of Financial Position as at 30 June 2023

Description	Note	FY	FY
		2022/2023	2021/2022 FY
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	145,185,074	-
Investments in financial assets	16	-	-
Total current assets		145,185,074	-
Non-Current Assets			
Property, Plant and Equipment	17	-	-
Total non- current assets		-	-
Total Assets		145,185,074	-
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20	-	-
Current Portion of Borrowings	21	-	-
Total current liabilities		-	-
Non-Current Liabilities			
Long Term Portion of Borrowings	21	-	-
Total Liabilities		-	-
Net Assets		145,185,074	-
Accumulated Surplus		145,185,074	-
Total Net Assets and Liabilities		145,185,074	-

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund financial statements were approved on 18TH December 2023 and signed by:



Name: Samuel Mathenge
Fund Accountant
ICPAK Member Number: 16255



Name: Anthony M. Waithaka
Fund Manager
ICPAK Member Number: 13755

Murang'a County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

12. Statement of Changes in Net Assets for the year ended 30th June 2023

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July (Previous FY)	-	-	-	-
Surplus/(Deficit) For the Period	-	-	-	-
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June (Previous FY)	-	-	-	-
	-	-	-	-
Balance As At 1 July (Current FY)	-	-	-	-
Surplus/(Deficit) For the Period	-	-	145,185,074	145,185,074
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June (Current FY)	-	-	145,185,074	145,185,074

Murang'a County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

13. Statement of Cash Flows for The Year Ended 30 June 2023

Description	Note	Current FY	Current FY
		2022/2023	2021/2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		196,000,000	-
Interest received			-
Receipts from other operating activities			-
Total receipts		196,000,000	-
Payments			
Employee Costs			
Use of goods and services		3,554,751	-
Farmers Disbursements		47,213,882	-
Finance Costs		46,293	-
Total Payment		50,814,926	-
Net cash flows from operating activities	24	145,185,074	-
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
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		145,185,074	-
Cash and cash equivalents at 1 July		-	-
Cash and cash equivalents at 30 June		145,185,074	-

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

14. Statement Of Comparison Of Budget And Actual Amounts For The Period

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.	200,000,000	-	200,000,000	196,000,000	4,000,000	98%
Interest Income	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Total Income	200,000,000	-	200,000,000	196,000,000	4,000,000	98%
Expenses						
Fund Administration Expenses	5,900,000	-	5,900,000	3,554,751	2,345,249	60%
Farmers Disbursements	194,000,000	-	194,000,000	47,213,882	146,786,118	24%
Finance Cost	100,000	-	100,000	46,293	53,707	46%
Total Expenditure	200,000,000	-	200,000,000	50,814,926	149,185,074	25%
Surplus For the Period	-	-	-	145,185,074	-	-
Capital expenditure	-	-	-	-	-	-

Budget notes

1. 98% of the budget was received from the County Government.
2. The difference between the original budget and the actual budget was as a result of reallocation in the department of Agriculture (IPSAS 24.29)
3. Where the total of actual on comparable basis tally with the statement of financial performance totals.

15. Notes to the Financial Statements

1. General Information

Murang'a county agricultural farm input subsidy and incentive fund is established by and derives its authority and accountability from public finance (Muranga county agricultural farm input subsidy and incentive fund) regulation 2022. The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund is wholly owned by the Muranga County Government and is domiciled in Kenya. The fund principal activity is to promote mango and dairy produce farming through agriculture farm input subsidy and incentive to farmers and to spur increase in usage of farm input in mango and dairy value chain

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

- (i) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023*

1. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

ii. Revenue from exchange transactions

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's right to receive payments is established.

Rental income

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

b) Budget information

The original budget for FY 2023 was approved by the County Assembly on 10th November, 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund upon receiving the respective approvals in order to conclude the final budget.

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on 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.

c) Property, plant and equipment

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

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. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* **(Murang'a County Agricultural Farm Input Subsidy and Incentive Fund to amend appropriately)** 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. *The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Fund's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one Murang'a County Agricultural Farm Input Subsidy and Incentive Fund and a financial liability or equity instrument of another Murang'a County Agricultural Farm Input Subsidy and Incentive Fund. At initial recognition, the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

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

Subsequent measurement

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

Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Significant Accounting Policies (Continued)

Financial liabilities

Classification

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

d) Inventories

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

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

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

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

e) Provisions

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

f) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

Summary of Significant Accounting Policies (Continued)

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 Murang'a County Agricultural Farm Input Subsidy and Incentive Fund will incur in fulfilling the present obligations represented by the liability.

g) Contingent liabilities

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

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

h) Nature and purpose of reserves

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund creates and maintains reserves in terms of specific requirements. *Murang'a County Agricultural Farm Input Subsidy and Incentive Fund to state the reserves maintained and appropriate policies adopted.*

i) Changes in accounting policies and estimates

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

j) Employee benefits – Retirement benefit plans

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

Muranga County AFIS Fund
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Summary of Significant Accounting Policies (Continued)

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

k) Foreign currency transactions

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

l) Borrowing costs

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

m) Related parties

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund regards a related party as a person or an Murang'a County Agricultural Farm Input Subsidy and Incentive Fund with the ability to exert control individually or jointly, or to exercise significant influence over the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

n) Cash and cash equivalents

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

o) Comparative figures

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

Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

c) Provisions

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.

6. Notes to The Financial Statements

1. Public contributions and donations

Description	2022/2023 FY	2021/2022FY
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From The Public	-	-
Total	-	-

2. Transfers from County Government

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Transfers From County Govt. –Operations	196,000,000	-
Payments By County On Behalf Of The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund	-	-
Unconditional Development grants	-	-
Total	196,000,000	-

3. Fines, penalties and other levies

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

4. Interest income

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Interest Income from Mortgage Loans	-	-
Total Interest Income	-	-

Muranga County AFIS Fund

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Notes to the Financial Statements Continued

5. Other income

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income	-	-
Total Other Income	-	-

6. Employee Costs

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Total	-	-

7. Use of Goods and Services

Description	2022/2023 FY	2021/2022 FY
	Kshs.	Kshs.
Printing And Stationery	176,000	-
Domestic travel	1,481,020	-
Training Expenses	1,617,731	-
Hospitality	280,000	-
Total	3,554,751	-

8. Disbursements

Description	2022/2023 FY	2021/2022 FY
	Kshs.	Kshs.
Disbursement to farmers	47,213,882	-
Total	47,213,882	-

Muranga County AFIS Fund

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9. Finance costs

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Bank charges	46,293	-
Interest On Loans From Banks	-	-
Total	46,293	-

10. Gain/(loss) on disposal of assets

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

11. Gain/ (loss) on Fair Value Investments

Description	2022/2023 FY	2021/2022 FY
	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	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Current Account		
Co-operative Bank -01141574182600	145,185,075	-
Total Cash And Cash Equivalents	145,185,075	-

Muranga County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Notes to the Financial Statements Continued

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

Financial Institution	Account number	2022/2023 FY	2021/2022 FY
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank	-	-	-
Equity Bank, Etc.	-	-	-
Sub- Total			
b) On - Call Deposits			
Kenya Commercial Bank	-	-	-
Equity Bank - Etc.	-	-	-
Sub- Total			
c) Current Account			
Kenya Commercial Bank	-	-	-
Equity Bank - Etc.		-	-
Sub- Total			
d) Others			
Cash In Transit	-	-	-
Cash In Hand	-	-	-
Sub- Total	-	-	-
Grand Total	-	-	-

13. Receivables from exchange transactions

Description	2022/2023 FY	2021/2022 FY
	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	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes to the Financial Statements Continued

Additional disclosure on interest receivable

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due	-	-
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

14. Prepayments

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments	-	-
Total	-	-

15. Inventories

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (Specify)	-	-
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes to the Financial Statements Continued

16. Investments in financial assets

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
a. Investment in Treasury bills and bonds		
Financial institution	-	-
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank Co-operative bank	-	-
Bank - KCB	-	-
Sub- total	-	-
c. Equity investments		
Equity/ shares in Murang'a County Agricultural Farm Input and Incentive Fund	-	-
Sub- total	-	-
Grand total		

Murang'a County Agricultural Farm Input Subsidy fixed investment financial assets are measured at fair value through surplus or deficit at the interest rates of 10% and maturity period of one year.

Movement of Equity Investments

Impairment allowance/ provision	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	-	-
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

Muranga County AFIS Fund

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e) Shareholding in other entities

Name of Murang'a County Agricultural Farm Input Subsidy and Incentive Fund where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Prior year
	%	%	%	Kshs	Kshs	Kshs
Murang'a County Agricultural Farm Input Subsidy and Incentive Fund A	-	-	-	-	-	-
Murang'a County Agricultural Farm Input Subsidy and Incentive Fund B	-	-	-	-	-	-
Murang'a County Agricultural Farm Input Subsidy and Incentive Fund C	-	-	-	-	-	-

Muranga County AFIS Fund

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Notes To The Financial Statements (Continued)

17. Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2021	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
At 1st July 2022	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2023	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-
At 1 st July 2021	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
At 1st July 2022	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
At 30th June 2023	-	-	-	-	-
Net Book Values	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
At 30th June (Current FY)	-	-	-	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes To The Financial Statements (Continued)

18. Intangible assets

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Cost	-	-
At Beginning of The Year	-	-
Additions	-	-
At End of The Year	-	-
Amortization And Impairment	-	-
At Beginning of The Year	-	-
Amortization	-	-
At End of The Year	-	-
Impairment Loss	-	-
At End of The Year	-	-
NBV	-	-

19. Investment Property

Description	2022/2023 FY	2021/2022 FY
	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	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes To The Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	2022/2023 FY		2021/2022 FY	
	Kshs		Kshs	
Trade Payables	-		-	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	2022/2023 FY	% of the Total	2021/2022 FY	% 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 Year	-	-	-	-
Additional Provisions	-	-	-	-
Provision Utilised	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-
Balance At The End of The Year	-	-	-	-

Muranga County AFIS Fund
Annual Report and Financial Statements for the year ended June 30, 2023

Notes To The Financial Statements (Continued)

22. Borrowings

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
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	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
External Borrowings	-	-
Dollar Denominated Loan From PARTNERS'	-	-
Sterling Pound Denominated Loan From 'OTHER Organization'	-	-
Euro Denominated Loan from OTHER 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 Year	-	-

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

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes To The Financial Statements (Continued)

23. Employee benefit obligations

Description	Defined benefit plan	Post employment at medical benefits	Other Provisions	Insert Current FY	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	2022/2023 FY	2021/2022 FY
	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)	-	-

Muranga County AFIS Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Notes To The Financial Statements (Continued)

25. Cash generated from operations

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Surplus/ (Deficit) For the Year 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	-	-

Notes To The Financial Statements (Continued)**26. Related party balances****a) Nature of related party relationships**

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

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

b) Related party transactions

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

Other Disclosures Continued

e) Due to related parties

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

27. Contingent assets and contingent liabilities

Contingent Liabilities	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Court Case Xxx Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

Notes To The Financial Statements (Continued)**28. Financial risk management**

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

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

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund'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	Impaired Kshs
At 30 June 2022	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
At 30 June 2021	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

Notes To The Financial Statements (Continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund has significant concentration of credit risk on amounts due from 0x

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

b) Liquidity risk management

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

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

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

Notes To The Financial Statements (Continued)

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

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

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

There has been no change to the Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 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 Murang'a County Agricultural Farm Input Subsidy and Incentive Fund's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

MURANGA COUNTY AFIS FUND

Annual Report and Financial Statements For the year ended 30th June 2023

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

Notes To The Financial Statements (Continued)**Foreign currency sensitivity analysis**

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
2022/2023 FY			
Euro	10%	-	-
USD	10%	-	-
2021/2022 FY			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 0 (2022: Kshs 0). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs 0 (2022- Kshs 0).

Notes To The Financial Statements (Continued)**d) Capital risk management.**

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The Murang'a County Agricultural Farm Input Subsidy and Incentive Fund capital structure comprises of the following funds:

Description	2022/2023 FY	2021/2022 FY
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	145,185,075	-
Total funds	-	-
		-
Total borrowings	-	-
Less: cash and bank balances	(145,185,075)	-
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 Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

The Murang'a County Agricultural Farm Input and Incentive Fund is a County Public Fund established by Public Finance (Murang'a County Agricultural Farm input Subsidy and Incentive Fund regulations) 2022 under the Department of Agriculture, Livestock and Fisheries. Its ultimate parent is the County Government of Murang'a.

31. Currency

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

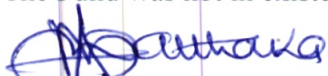
16. Annexes**Annex I: Progress on Follow Up of Prior Year Auditor's Recommendations**

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

Notes:

The Fund was not in existence during prior year. The current year is the first audit year.



CPA Anthony Waithaka

Fund Manager

Date.....18/12/2022.....

MURANGA County

Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

Annual Report and Financial Statements for the year ended June 30, 2023

Annex II: Inter-Fund Confirmation Letter

Murang'a County Agricultural Farm Input and Incentive Fund


Murang'a County Government,

P.O Box 52-10200

Murang'a

The Murang'a County wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Insert name of beneficiary Fund] as at 30 th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30 th June 2023				Amount Received by [beneficiary Fund] (KShs) as at 30 th June 2023 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
FT23067BL6R7	8 TH March 2023		20,000,000	-	20,000,000	20,000,000	-
FT23088144QM	29 TH March 2023		39,615,280	-	39,615,280	39,615,280	-
FT231102GKX3	20 TH April 2023		43,073,705	-	43,073,705	43,073,705	-
FT231320JJW4	12 TH May 2023		93,311,015	-	93,311,015	93,311,015	-
Total			196,000,000	-	196,000,000	196,000,000	-


18/12/2023

MURANGA County

Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

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Annex III: Reporting of Climate Relevant Expenditures

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

MURANGA County

Murang'a County Agricultural Farm Input Subsidy and Incentive Fund

Annual Report and Financial Statements for the year ended June 30, 2023

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
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-