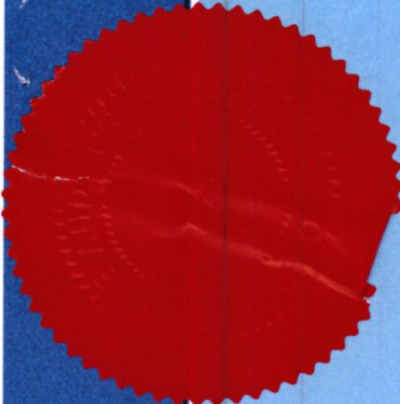


REPUBLIC OF KENYA

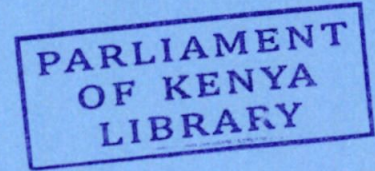


*Enhancing Accountability*



	PART
DATE	18/7/2024
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COMMITTEE	
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**REPORT**



**OF**

**THE AUDITOR-GENERAL**

**ON**

**COUNTY GOVERNMENT OF MURANG'A  
SMALL TRADERS EMPOWERMENT  
PROGRAMME FUND**

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

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

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*Revised 30<sup>th</sup> June 2023*



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**COUNTY GOVERNMENT OF MURANG'A**  
*(SMALL TRADERS EMPOWERMENT PROGRAMME FUND)*

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

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

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

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**Small Traders Empowerment Programme 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 Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

**Fiduciary Management** The key management personnel who had financial responsibility

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

**2. Key Entity Information and Management**

**a) Background information**

Small traders' empowerment programme fund is established by and derives its authority and accountability from Murang'a county Act 2020 of 9<sup>th</sup> November 2020. The Fund is wholly owned by the County Government of Murang'a and is domiciled in Kenya.

The fund's objective is to empower economically small traders of Murang'a County.

**b) Principal Activities**

- (i) To assist small traders with low interest loans to cushion them from effects of Covid 19 pandemics.
- (ii) To enable small traders to access capital to expand their business
- (iii) To provide loans to small traders to boost their business growth and sustainability
- (iv) To support small traders to develop linkages with high value markets
- (v) To facilitate welfare programmes for small traders
- (vi) To support capacity building of the beneficiaries through training, mentorship among other areas.
- (vii) To promote access to government procurement opportunities for small traders

**Advisory Board Members**

Ref	Name	Position
1	Prof. Kinandu Maragu	Chairperson
2	Peter G. Kahora	Chief Officer Finance
3	Benard K Wanyoike	Chief Officer , Trade And Cooperatives
4	Edwin Kimani Kimuyu	Director, Finance
5	Samuel Gatitu	CEO( Ex Official/Secretary)
6	Joyce Wachiego Mwangi	Member
7	Monicah M Muiruri	Member
8	Simon Ichahuria	Fund Administrator

**c) Key Management team**

Ref	Name	Position
1	Samuel Gatitu	Chief executive officer
2	Moses Waiharo Mburu	C.O. Trade And Special Programmes ( Programme Coordinator )
3	Simon Ichahuria	Fund Manager/ Administrator
4	Rose Muthoni Maingi	Director of trade
5		

Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023

d) **Fiduciary Oversight Arrangements**

SN	Position	Name
1	Directorate Internal Audit	Samuel Kaaga Maina
2	County assembly committee chairperson for cooperatives, trade and investment	James Karanja Kabera

e) **Registered Offices**

P.O. Box 52 – 10200  
County Headquarters  
Murang'a town, KENYA

f) **Fund Contacts**

Telephone: (254) 060 – 2030271  
E-mail: [info@muranga.go.ke](mailto:info@muranga.go.ke)  
Website: [www.muranga.go.ke](http://www.muranga.go.ke)

g) **Fund Bankers**

FAMILY BANK  
Murang'a Town  
Murang'a, KENYA

h) **Independent Auditors**

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

i) **Principal Legal Adviser**

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

j) **County Attorney**

The County Attorney  
County Headquarters  
P.O. Box 52 – 10200  
Murang'a, KENYA

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

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**3. Report of The Fund Administrator**


The fund has faced the following challenges

- i. Key management team has not been provided for in the Murang'a County Small Traders Fund Regulations, 2021. The signatories of the fund have been acting as the management team. Two officials have since left the service from the County.
- ii. The term of Advisory Board expired on March 2023.
- iii. The fund has not been operational for the last two financial years. Bank accounts have been dormant.
- iv. Cash flow statements of the fund have reported deficit figures in cash and cash equivalents at the end of financial years since the FY 2021/2022 financial statements.
- v. The going concern of this fund is uncertain.

Name

Sirwa Wachania

Sign

 9/15/24

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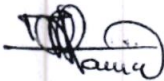
**Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023**

**4. Report of County Executive Committee Member of Finance**

The Financial Statements for FY 2022/2023 have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and the Public Finance Management Act, 2012. The Murang'a County Small Traders Empowerment fund Regulations, 2021 also provides for the preparation of financial statements and submit the same to the Office of Auditor General.

In the financial year under review, the fund did not have any budget allocation from the county treasury. As a result of this non allocation, the fund did not have any operating activities.

The programme has experienced other challenges arising from loan defaults from the small traders. This has therefore rendered the fund to be dormant for the last two financial years.



.....  
**Prof. Kiarie Mwaura,  
CECM, Finance & Economic Planning,  
Murang'a County Government.**

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

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**5. 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 *Murang'a County Act, 2020 of 9<sup>th</sup> November 2020* 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 Small Traders Empowerment Programme 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) selecting and applying appropriate accounting policies; and (v) making accounting estimates that are reasonable in the circumstances.

The Administrator of the Small Traders Empowerment Programme Fund is responsible for the preparation of 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 *Murang'a County Act, 2020 of 9<sup>th</sup> November 2020*

**Approval of the financial statements**

The Fund's financial statements were approved by the Board on \_\_\_\_\_ 2023 and signed on its behalf by:

.....*Siman Khamuwa*.....~~Signature~~ 9/15/2023

**Administrator of the County Public Fund**

**REPORT OF THE AUDITOR-GENERAL ON COUNTY GOVERNMENT OF MURANG'A  
SMALL TRADERS EMPOWERMENT PROGRAMME FUND FOR THE YEAR ENDED  
30 JUNE, 2023**

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**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**

**Qualified Opinion**

I have audited the accompanying financial statements of County Government of Murang'a Small Traders Empowerment Programme Fund set out on pages 8 to 18, which comprise of the statement of financial position as at 30 June, 2023, and the statement of financial

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

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Murang'a Small Traders Empowerment Programme 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 Management, Act, 2012 and the Public Finance Management (The Murang'a County Small Traders Empowerment Fund) Regulations, 2021.

### **Basis for Qualified Opinion**

#### **Anomalies in the Financial Statements**

Review of the financial statements as prepared and presented for audit revealed the following anomalies:

- i. The statement of comparison of budget and actual amounts erroneously reflects Kshs.Nil amounts.
- ii. The statement of financial position reflects Kshs.Nil receivables from exchange transactions balance, despite the transfer of Kshs.20,000,000 to Wachuuzi Savings and Credit Cooperative Account held at a local bank during the financial year 2021/2022.
- iii. The statement of financial performance reflects deficit for the year amounting to Kshs.720 while the statement of changes in net assets reflects surplus for the period of Kshs.960, resulting to unexplained variance of Kshs.1,680.

In the circumstances, the accuracy and completeness of the respective financial statements' balances could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Murang'a Small Traders Empowerment Programme 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 qualified opinion.

## **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 Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matter described in the Basis for Conclusion 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 manner.

### **Basis for Conclusion**

#### **Late Submission of Financial Statements**

The Fund's financial statements for the financial year ended 30 June, 2023 were submitted to the Auditor-General on 12 January, 2024, more than three months after the statutory deadline of 30 September, 2023. This was contrary to Section 101(4) of the Public Finance Management (County Governments) Regulations, 2015 which provides that an Accounting Officer shall prepare the financial statements in a form that complies with the relevant accounting standards prescribed by the Public Sector Accounting Standards Board, not later than three months after the end of the financial year and submit them to the Auditor-General with a copy to the County Treasury, the Controller of Budget and The National Treasury.

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

The audit was conducted in accordance with 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 are in compliance, 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 Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

## **Basis for Conclusion**

### **Lack of Policy Documents and Manuals**

During the year under review, the Fund did not have in place a risk management policy, human resource policy, information technology (ICT) policy, finance manual, and business recovery policy.

In the circumstances, the effectiveness of the Fund's internal controls and risk management could not be confirmed.

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

### **Responsibilities of 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the 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 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 overall 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 control 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 noncompliance. 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's 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 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**


**15 May, 2024**

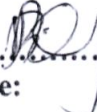
Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023

7. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2023

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Public Contributions and Donations	1	0	0
Transfers From the County Government	2	0	10,000,000
Fines, Penalties and Other Levies	3	0	0
		<b>0</b>	<b>10,000,000</b>
<b>Revenue From Exchange Transactions</b>			
Interest Income	4	0	0
Other Income	5	0	0
		<b>0</b>	<b>0</b>
<b>Total Revenue</b>		<b>0</b>	<b>10,000,000</b>
<b>Expenses</b>			
Training expenses	6	0	0
Use of goods and services	7	0	0
Disbursement	8	0	20,000,000
Bank charges	9	720	240
<b>Total Expenses</b>		<b>720</b>	<b>20,000,240</b>
<b>Other Gains/Losses</b>			
Gain/Loss on Disposal of Assets	10	0	0
Gain /Loss on fair value of investments	11	0	0
<b>Surplus/(Deficit) for the Period</b>		<b>(720)</b>	<b>(10,000,240)</b>

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

Simon Wachung   
Name: 9/5/24  
ICPAK MEMBER NO. 18732

 9/5/24  
Name: \_\_\_\_\_

Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023

8. Statement of Financial Position As at 30 June 2023

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	12	9,190	10,010,150
Current Portion of Long- Term Receivables From Exchange Transactions	13	0	0
Prepayments	14	0	0
Inventories	15	0	0
Investments in financial assets	16	0	0
<b>Total current assets</b>		<b>9,190</b>	<b>10,010,150</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	17	0	0
Intangible Assets	18	0	0
Long Term Receivables from Exchange Transactions	13	0	0
Investment Property	19	0	0
<b>Total non- current assets</b>		<b>0</b>	<b>0</b>
<b>Total Assets</b>		<b>9,190</b>	<b>10,010,150</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables from Exchange Transactions	20	0	0
Current Portion of Borrowings	21	0	0
Employee Benefit Obligations	22	0	0
Social benefit liabilities	23	0	0
<b>Total current liabilities</b>		<b>0</b>	<b>0</b>
<b>Non-Current Liabilities</b>			
Long Term Portion of Borrowings	21	0	0
Non-Current Employee Benefit Obligation	22	0	0
Social benefit liabilities	23	0	0
<b>Total Liabilities</b>		<b>0</b>	<b>0</b>

**Small Traders Empowerment Programme Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2023**

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
<b>Net Assets</b>			
Revolving Fund		0	0
Reserves		0	0
Accumulated Surplus		0	(10,000,240)
<b>Total Net Assets and Liabilities</b>		<b>9,190</b>	<b>9,910</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on \_\_\_\_\_ 2023 and signed by:

*Simon Ichahungu*  
 ..... *9/5/24*  
 Name: ~~.....~~

**ICPAK MEMBER NO. 18732**

*[Signature]* *9/5/24*  
 Name: .....

Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023

9. Statement Of Changes in Net Assets for the year ended 30<sup>th</sup> June 2023

Description	Accumulated Surplus
	Kshs
<b>Balance As At 1 July 2021</b>	10,010,150
Surplus/(Deficit) For the Period	0
Funds Received During the Year	10,000,000
Transfers	20,000,000
Revaluation Gain	0
<b>Balance As At 30 June 2022</b>	<b>10,150</b>
<b>Balance As At 1 July 2022</b>	<b>10,150</b>
Surplus/(Deficit) For the Period	960
Funds Received During the Year	0
Transfers	0
Revaluation Gain	0
<b>Balance As At 30 June 2023</b>	<b>9,190</b>

Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023

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

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Public contributions and donations		0	0
Transfers from the county government		0	10,000,000
Interest received		0	0
Receipts from other operating activities		0	0
<b>Total receipts</b>		<b>0</b>	<b>10,000,000</b>
<b>Payments</b>			
Training expenses		0	0
General expenses		0	0
Finance cost		720	240
Disbursement to STEP loan account		<b>0</b>	<b>20,000,000</b>
<b>Net cash flows from operating activities</b>	24	<b>(720)</b>	<b>(10,000,240)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and Intangible assets		0	0
Proceeds from sale of property, plant & equipment		0	0
Proceeds from loan principal repayments		0	0
Loan disbursements paid out		0	0
<b>Net cash flows used in investing activities</b>		<b>0</b>	<b>0</b>
<b>Cash flows from financing activities</b>			
Proceeds from revolving fund receipts		0	0
Additional borrowings		0	0
Repayment of borrowings		0	0
<b>Net cash flows used in financing activities</b>		<b>0</b>	<b>0</b>
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>(720)</b>	<b>(10,000,240)</b>
Cash and cash equivalents at 1 July		9910	10,010,150
<b>Cash and cash equivalents at 30 June</b>		<b>9190</b>	<b>9910</b>

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

**Small Traders Empowerment Programme Fund  
Annual Report and Financial Statements for the year ended June 30, 2023**

**11. 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
<b>Revenue</b>						
Public Contributions and Donations	0	0	0	0	0	
Transfers From County Govt.						
Interest Income	0	-	0	0	0	
Other Income	0	0	0	0	0	
<b>Total Income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Expenses</b>						
Fund Administration Expenses	0	0	0	0	0	
General Expenses	0	0	0	0	0	
Finance Cost	0	0	0	0	0	
<b>Total Expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Surplus For the Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Capital expenditure</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	

**Budget notes**

1. There was no budget for this programme during the financial year 2022/2023

12. Notes To The Financial Statements Continued

1. Public contributions and donations

Description	2022/2023	2021/2022
	Kshs	Kshs
Donation From Development Partners	0	0
Contributions From The Public	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(Provide brief explanation for this revenue)

2. Transfers from County Government

Description	2022/2023	2021/2022
	Kshs	Kshs
Transfers From County Govt. –Operations	0	10,000,000
Payments By County On Behalf Of The Entity	0	0
Unconditional Development grants	0	0
<b>Total</b>	<b>0</b>	<b>10,000,000</b>

3. Fines, penalties and other levies

Description	2022/2023	2021/2022
	Kshs	Kshs
Late Payment Penalties	0	0
Fines	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(Provide brief explanation for this revenue)

4. Interest income

Description	2022/2023	2021/2022
	Kshs	Kshs
Interest Income from Mortgage Loans	0	0
Interest Income From Car Loans	0	0
Interest Income From Investments in financial assets	0	0
Interest Income On Bank Deposits	0	0
<b>Total Interest Income</b>	<b>0</b>	<b>0</b>

(Provide brief explanation for this revenue)

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Notes to the Financial Statements Continued

5. Other income

Description	2022/2023	2021/2022
	Kshs	Kshs
Insurance Recoveries	0	0
Income from Sale of Tender Documents	0	0
Bad debts recovered	0	0
Miscellaneous Income	0	0
<b>Total Other Income</b>	<b>0</b>	<b>0</b>

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified. Disclose write backs if any or recoveries from write offs).

6. Training Costs

Description	2022/2023	2021/2022
	Kshs	Kshs
Training	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

7. Use of Goods and Services

Description	2022/2023	2021/2022
	Kshs.	Kshs.
General Office Expenses	0	0
Loan Processing Costs	0	0
Professional Services Costs	0	0
Administration Fees	0	0
Committee Allowances	0	0
Bank Charges	720	240
Electricity And Water Expenses	0	0
Fuel And Oil Costs	0	0
Insurance Costs	0	0
Postage And Courier	0	0
Printing And Stationery	0	0
Rental Costs	0	0
Security Costs	0	0
Telephone And Communication Expenses	0	0
Bank Charges	0	0

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Description	2022/2023	2021/2022
	Kshs.	Kshs.
Audit Fees	0	0
Provision For Doubtful Debts	0	0
Other (Specify)	0	0
Social benefit expenses*	0	0
<b>Total</b>	<b>720</b>	<b>240</b>

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

### 8. Disbursement

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Transfer to STEP loan account at family bank	0	20,000,000
<b>Total</b>	<b>0</b>	<b>20,000,000</b>

### 13. Finance costs

Description	2022/2023	2021/2022
	Kshs	Kshs
Interest On Bank Overdrafts	0	0
Interest On Loans From Banks	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### 14. Gain/(loss) on disposal of assets

Description	2022/2023	2021/2022
	Kshs	Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### 15. Gain/ (loss) on Fair Value Investments

Description	2022/2023	2021/2022
	Kshs	Kshs
Investments at Fair Value- Equity investments	0	0
Fair value – Investment property	0	0
Fair value- other financial assets (specify)	<b>0</b>	<b>0</b>
<b>Total Gain</b>	<b>0</b>	<b>0</b>

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16. Cash and cash equivalents

Description	2022/2023	2021/2022
	Kshs	Kshs
Xxx Car Loan Account	0	0
Xxx County Mortgage Account	0	0
Fixed Deposits Account	0	0
On – Call Deposits	0	0
Current Account	9,190	9,910
Others ( <i>Specify</i> )	0	0
<b>Total Cash And Cash Equivalents</b>	<b>9,190</b>	<b>9,910</b>

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Notes to the Financial Statements Continued

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

Financial Institution	Account number	2022/2023	2021/2022
		Kshs	Kshs
<b>a) Fixed Deposits Account</b>			
Kenya Commercial Bank		0	0
Equity Bank, Etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		0	0
Equity Bank - Etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>c) Current Account</b>			
Kenya Commercial Bank		0	0
Family Bank		9,190	9,910
<b>Sub- Total</b>		<b>9,190</b>	<b>9,910</b>
<b>d) Others(Specify)</b>			
Cash In Transit		0	0
Cash In Hand		<b>0</b>	<b>0</b>
<b>Sub- Total</b>		0	0
<b>Grand Total</b>		<b>9,190</b>	<b>9,910</b>

17. Receivables from exchange transactions

Description	2022/2023	2021/2022
	Kshs	Kshs
<b>Current Receivables</b>		
Interest Receivable	0	0
Current Loan Repayments Due	0	0
Other Exchange Debtors	<b>0</b>	<b>0</b>
Less: Impairment Allowance	0	0
<b>Total Current Receivables</b>	0	0
<b>Non-Current Receivables</b>		
Long Term Loan Repayments Due	0	0
<b>Total Non- Current Receivables</b>	0	0
<b>Total Receivables From Exchange Transactions</b>	<b>0</b>	<b>0</b>

