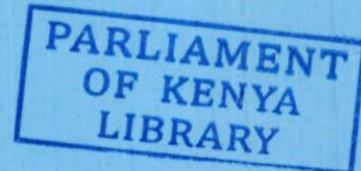


REPORT



OF

THE AUDITOR-GENERAL

ON

**BUNGOMA COUNTY TRADE
DEVELOPMENT LOAN FUND**

**FOR THE YEAR ENDED
30 JUNE, 2020**

PAPERS LAID	
DATE	02/03/2022
TABLED BY	DSMW
COMMITTEE	—
CLERK AT THE TABLE	CHANIA

1





BUNGOMA COUNTY TRADE DEVELOPMENT LOAN FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
JUNE 30, 2020**

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



**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

TABLE OF CONTENTS

1. KEY ENTITY INFORMATION AND MANAGEMENT	2
2. MANAGEMENT TEAM	4
3. BOARD/FUND CHAIRPERSON'S REPORT	5
4. REPORT OF THE FUND ADMINISTRATOR	6
5. CORPORATE GOVERNANCE STATEMENT.....	9
6. MANAGEMENT DISCUSSION AND ANALYSIS	11
7. REPORT OF THE TRUSTEES.....	13
8. STATEMENT OF MANAGEMENT RESPONSIBILITIES	14
9. REPORT OF THE AUDITOR-GENERAL ON BUNGOMA COUNTY TRADE DEVELOPMENT LOAN FUND FOR THE YEAR ENDED 30 JUNE 2019	15
10. FINANCIAL STATEMENTS	16
10.1 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2019 16	
10.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018	17
10.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2019	18
10.4. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019	19
10.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	20
10.6. NOTES TO THE FINANCIAL STATEMENTS.....	22

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

Bungoma county trade development Fund is established by and derives its authority and accountability from the County Trade development Fund Regulation 2014. The Fund is wholly owned by the County Government of Bungoma and is domiciled in Kenya.

The fund's objective is to provide capacity building through training of the traders as well as offer affordable credit facility to the MSMEs

b) Principal Activities

The Fund's principal activity is to offer affordable credit facilities to the Micro Small Medium Enterprise who have largely been unable to access affordable credit facilities from the local and foreign mainstream banks as well as capacity build traders through offering the relevant trainings

c) Board Administration Committee

1	Chairperson	Stephen Wamalwa
2	Secretary	Sitati Stephen
3	Vice-Chairperson	Maurice Saenyi
4	Committee Member	Mary Florence Wafula
5	Committee Member	ChrispinChepchin
6	Committee Member	Jacqueline N. Makokha
7	Committee Member	Calistus N. Wanjala
8	County Attorney	Cyril Weyongo
9	Committee Member	Joseph Musungu

(Key Management

Ref	Name	Position
1	STEPHEN MAKHANU WAMALWA	CHAIRMAN
2	SITATI STEPHEN	FUND ADMINISTRATOR
3	CYRIL WEYONGO	COUNTY ATTORNEY
4	ROSE PEPELA	LOANS OFFICER
5	MICHAEL MASINDE	CREDIT ASSISTANT

d) Fiduciary Oversight Arrangements

- Controller of Budget
- Auditor General
- County Assembly Committees
- County Internal Audit Office

e) Fund Headquarters

P.O. Box 437-50200

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

Building/House/Plaza
Bungoma, KENYA

f) Fund Contacts

Telephone: (254) 055-30343
E-mail: info@bungoma.go.ke
Website: www.bungoma.go.ke

g) Fund Bankers

Equity Bank
P.O. Box 2450 – 50200
Bungoma, Kenya

h) Independent Auditors

Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O. Box 30084

i) Legal Adviser

The County Legal Advisor
P.O. Box 437-50200
Bungoma, Kenya

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

2. MANAGEMENT TEAM

Chairperson	CHRISPINUS NYONGESA
Secretary(Fund Administrator)	SITATI STEPHEN
Secretary(Ward Administrator)WARD LEVEL	45 WARD ADMINISTRATORS

The key function of the management team is to oversee the day to day activities of the fund as well as:

- conduct civic education to promote the awareness and understanding of the operations of the Fund amongst stakeholders;
- provide capacity building to beneficiaries to ensure the effective use the funds borrowed under these Regulations
- develop framework that will ensure an open, transparent and efficient use of funds borrowed under these Regulations;
- conduct research and gap analysis to ensure continuous performance improvement of the Fund;
- assist micro, small and medium enterprises , where the unit considers it necessary, to design, identify, select, prioritise, appraise, evaluate and negotiate investment opportunities what will result in maximum benefits;
- maintain a record of all Fund documentation;
- assist the Member of the Executive Committee in formulating guidelines and standard documentation required under these Regulations
- Carry out such other functions as may be conferred on it

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

3. BOARD/FUND CHAIRPERSON'S REPORT

It is my pleasure to present to you my remarks of the financial performance of the County trade development loan fund. This Loan Scheme was established by Bungoma County Government upon realization that a majority of the County entrepreneurs could not access affordable credit facility from our local and foreign mainstream banks due to high interest rates, knowledge on loan processes, lack of collateral issues and the bureaucracies involved

The fund is managed by the 3 key units thus the County Board, Ward Committees, and Secretariat. The Loans Board however decided to do away with the ward committees because they were not only expensive to maintain but also ineffective. This was also as per the recommendation by the Kenya law reforms and the controller of budget on the reduction of cost of administering the fund in order to comply with the PFM Act as well as manage the fund in a more prudent way and make it sustainable

The term of the boardmembers expired having served for 3 years as per the regulations however the CECM in charge of Trade extended the contract for their contract for one year as we await the amalgamation of all the county funds.

Administration of the fund

The fund is administered both at the county and ward levels .The key mandate of administering the fund is vested on the Fund Administrator who manages the day to day activity of the fund and reports quarterly to the board .The main task of the administrator is to ensure the fund is managed in prudent way and that the main objective of establishing the fund is achieved .He is also tasked to ensure he submits timely reports as required from time to time.

At the ward level the ward administrators are the secretaries to the ward committees tasked with the administration of the fund. Their main function is to issuance of loan forms .vetting of the loan beneficiaries as well as safeguarding the loan documents and keeping upto date records of the loan beneficiaries.

Training & Capacity Building

Capacity building is one of the key objective of the fund .We have therefore engaged the services of the Trainers from the Kenya Institute of Business Training (KIBT, Equity Bank and the other stakeholders inoffering elaborate trainings to the traders in the county. We have so far trained more than 1000 beneficiaries from the entire county and intend to do more trainings in the next financial year to capacity build both the traders and loan beneficiaries.

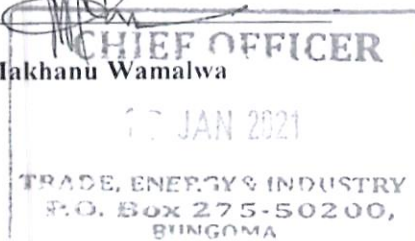
Human Resource

The fund has a lean secretariat team of 4 staff at the county level, Ward Administrators and credit officers at the ward level however these said officers are from the department of Public administration and Finance respectively with other responsibilities. This has rendered the management of the fund at the ward level to be ineffective since the officers are not employees of the fund therefore not accountable to us. We have however made requisition from the directorate of human resource for additional staff who will be employees of the fund at the sub county.

In conclusion with these changes we were able to revolve more fund train more traders extensively but still managed to reduce the operational cost. We were also able to recover more funds though sensitization of the loan beneficiaries as well as follow up on defaulters. We are in the process of taking legal action on the chronic loan defaulters who are not keen on repaying their loans

Signed: _____

Mr Stephen Makhanu Wamalwa



4. REPORT OF THE FUND ADMINISTRATOR

The County Trade Development Fund was established as a revolving fund, upon realization that a majority of the County entrepreneurs could not access affordable credit facility from our local and foreign mainstream banks due to high interest rates, cumbersome loan procedures and documentation, lack of collateral to use as security for the loans and lack of information on how to access the loans

The fund was therefore established with the objective of capacity building the MSMEs through offering relevant trainings financial literacy, Entrepreneurship and loan management. The fund also provides affordable credit facilities through to traders through offering loans to them. These was in order to help the MSMEs which were not able to access the loans from Banks Sacco and Microfinance in the villages to access these funds by establishing a revolving fund at each of the 45 wards to enable them access both the knowledge and funds

Loan Process

The County Trade Loan Fund is a revolving fund where each ward was given an initial seed capital of close to 2M. The growth of these portfolio is based on how prudent the loan beneficiaries repay their loans to enable others borrow the same. This is through the administration fee charged and the interest generated on the loans.

The ward administrators are in charge of the issuance of loan forms, vetting of the loan beneficiaries and recommending them for approval by the county trade loans board

The loans are then processed by the fund units/secretariat at the headquarters and later disbursed to the banks through the applicant's accounts this is a shift from the manual system where we used to write cheques to the beneficiaries.

We also changed the loan process to only allow applications on **NEED** basis. This is a shift from the initial process where all beneficiaries in a ward would wait until the previous beneficiaries repay the money Ksh 500,000 for them to qualify for disbursement. However, this process has also led to slow loan repayments since the administrators can disburse whatever amount they have collected as opposed to the minimum amount stated for them to revolve

Administration of the Fund

The fund is administered both at the county and ward levels. The key mandate of administering the fund is vested on the fund administrator to manage the day to day activities and the county trade board to ensure the regulations are followed. The administration of the fund has however had challenges at the ward level because although the fund is domiciled in trade the implementers are in public administration and finance. This has therefore proven to be an ineffective system since the said officers are fully engaged in other core activities of their departments making it hard for them to effectively do follow up of defaulters as well keep updated loan records.

These has therefore led to increased loan defaulters, since the lean staff at the secretariat cannot be able to fully follow up the defaulters. We therefore request the department to engage the relevant authorities to second more officers to the fund to help us effectively manage the fund

Training & Capacity Building

During this financial year we were not able to carry out the trainings as earlier planned. This was mainly due to financial constrains as well as the Covid 19 pandemic since most of our trainings are carried out at the ward level. These trainings were informed by the realization of the need to do more elaborate trainings on loan management to both the committee members vetting loans as well as the loan beneficiaries. This would then enable them to be equipped with knowledge on loan management & Record keeping, entrepreneurship, credit management, marketing, costing and general financial literacy to ensure they are more informed.

We have been training beneficiaries once they qualify fo loan in groups making it an ineffective way of disseminating knowledge. We therefore recommend a more elaborate and continuous training for business people in the various wards irrespective of whether they applied for a loan or not. We engaged the services of the Trainers from the Kenya Institute of Business Training (KIBT) and our bankers Equity in collaboration with the department of trade to do an elaborate training. We have since trained 1,100 traders against a target of 900 beneficiaries from all the 45 wards

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

Regulations: The fund operates under the County Trade Development Loan Fund established in 2014. We have however already made the changes as suggested by the Kenya law reform team and controller of budget. We are in the final stages of review

Automation of the loan management

The fund has made good progress in addressing the challenges in loan management through procuring a Traders and Loan Management System. This was informed by an urgent need to generate reports as well as ensure we have secured all our records.

We therefore identified a system consultant to help us develop loan management module tailored to fit our needs, we then embarked on the collection of the data from all wards to enable us update our data before validation and migration of the same to the system. This process has however taken long given the magnitude and sensitivity of work involved coupled with the lean team at the secretariat.

The automation exercise has since been completed with all the modules in place from Traders management, Loan Management where we have loan application, appraisal, approval, disbursement, repayment and generation of financial and delinquency reports. We have also already integrated the system with the Bank and Mpesa platform to help clients repay their loans conveniently and also help us safe guard our data in order to generate timely reports.

The system has however not yet been rolled out to all the wards as earlier intended although the personnel were trained due to lack of the infrastructural support at the various ward offices .

Fund's Performance

Expenditure

During this financial year operational costs reduced due though not yet able to spend less than 3% as per the PFM Regulations 2015. We have however had tremendous reduction on the cost of administration from. This was due to removal of ward committees which were not only expensive but also ineffective since they were themselves defaulters. The board also introduced a 5% administrative fee of the total money awarded thus guarantying the sustainability of the funds since all the expenditure of the fund are only drawn from the administrative fee from our Operation Acc

Loan Default: The fund has had high default specifically for loans issued in 2014. This was contributed by the poor loan vetting processes and appraisal of loan beneficiaries, lack of proper training for both the vetting committee and the loan beneficiaries .Poor record keeping making the identification of the loan defaulters very hard, constant political interference thus leading to influence the committee to issue loans to non-deserving beneficiaries .We are however working hard to recover these loans through constant follow up of defaulters. We however feel that this is not the only solution to this problem and therefore recommend legal action to be taken on the law defaulters.

Recommendations and opportunity for improvement

- The management should review the general operation of the fund to ensure an effective system is put in place with officers who will be fully committed to the fund and report directly to the administrator
- The management should adopt an appropriate recourse to ensure that the funds in default are recovered through more stringent measures
- The management should sanction the individuals that are deliberately in default or take legal action against them
- Need for us to enhanced scrutiny while vetting loan of loan applicants to ensure only genuine beneficiaries are given loans
- Proper records management at the wards level to ensure the credible data is in place
- The Fund should develop a risk register and put in place effective strategies for managing the embedded risks
- The Fund should carry out ageing analysis of debts so as to effectively manage the debts differentially
- Need to diversify the loan product to ensure it covers a wide sector with tailored products to meet all the market demands. Eg Asset/commodity financing, Agri business

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

- There is need to diversify the funds sources of income and not only rely on exchequer releases
- The Fund should enhance education of loan applicants to enhance voluntary repayments and clear loan understanding of consequences of loan default to both the fund and them as individuals
- The Regulations should be revised so as to provide for more recourses in case of default all those defaulters in order to help us recover this funds

Signed: _____



FUND ADMINISTRATOR -SITATI M. STEPHEN

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

5. CORPORATE GOVERNANCE STATEMENT

The Bungoma County Trade Development Loans Fund was established as a revolving fund to be domiciled in the department of Trade Energy and industrialization

Objectives of the Fund-The object and the purpose of the Fund shall be to:

- (a) To facilitate access to affordable credit to micro, small and medium scale entrepreneurs;
- (b) Capacity build through training of Micro, Small & Medium Entrepreneurs and nurture the culture of borrowing and prompt loan

The management structure of the fund

The fund is administered at 3 distinct levels as per the regulation the 3 three Levels are

- The County Trade Development Loan Fund Board
- The Fund unit or secretariat at the county head quarters
- The ward committees(Ward Administrators, Credit officers & representatives from business community

Establishment of the Bungoma County Trade Development Loans Fund Board

(1) There is established a Committee to be known as the Bungoma County Trade Development Loans Fund Committee which shall consist of:-

- The County Chief Officer in the County department for the time being responsible for matters relating to trade who shall be the Chairperson;
- The County Chief Officer in the County department for the time being responsible for finance or a representative appointed in writing;
- The Head of legal services in the county or a representative appointed in writing;
- Five persons, not being public officers, who shall be appointed by the Member of the Executive Committee through a competitive and transparent recruitment process; and
- The Fund Administrator appointed under Regulation 14, who shall be the secretary to the Board

Functions of the County Trade loans Board

The functions of the board are to:-

- formulate policies relating to the Fund including credit policy;
- advise Bungoma County Government on the structure and operations of the Fund;
- establish uniform standards for the operations of the fund;
- administer the property and funds of the Fund in such a manner and for such purpose as shall promote the functions of the Fund;
- mobilize resources for the enhancement of the Fund's mandate;
- partner with other governments for purposes of creating cooperation and partnership in the management of the Fund;
- keep disaggregated data by sex, age, region and other relevant regulations;
- undertake periodic review of the legal framework;
- formulate training, development and capacity building programmes for its employees;
- ensure compliance within the Fund operations, sound financial management regulation;
- provide where necessary management support services to eligible persons;
- protect the long term viability of the Fund;
- collaborate with relevant institutions so as to promote access to credit and other financial services;
- monitor and evaluate the performance of the Fund; and
- Perform any other functions assigned to it under this Regulations or any other written law.

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

Composition of the unit

The unit shall consist of:-

- a Fund Administrator and
- Such staff as the Committee may consider necessary for the performance of the functions of the unit under these Regulations.

(2) In the performance of its functions the unit shall:-

- conduct civic education to promote the awareness and understanding of the operations of the Fund amongst stakeholders;
- provide capacity building to beneficiaries to ensure the effective use the funds borrowed under these Regulations
- develop framework that will ensure an open, transparent and efficient use of funds borrowed under these Regulations;
- conduct research and gap analysis to ensure continuous performance improvement of the Fund;
- assist micro, small and medium enterprises , where the unit considers it necessary, to design, identify, select, prioritise, appraise, evaluate and negotiate investment opportunities what will result in maximum benefits;
- maintain a record of all Fund documentation;
- assist the Member of the Executive Committee in formulating guidelines and standard documentation required under these Regulations
- Carry out such other functions as may be conferred on it by the Member of the Executive Committee and these Regulations.

(3) The unit shall prepare financial accounts and an inventory of any monies allocated to it, any financial support received by it and any success fees received by it from a private party or project company as the case may be, under these Regulations.

Establishment of Ward Committees

There is established for each ward a Ward Committee which shall consist of;

- Ward Administrator who shall be the secretary to the committee ;
- Credit officers.

The key functions of the ward committees is

- Issue loan to the applicants
- Appraisal of the loan applicants
- Vetting of the loan applications
- Record keeping of the applicants
- Receipting of the loan repayments
- Follow up of the loan defaulters

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

6. MANAGEMENT DISCUSSION AND ANALYSIS

Portfolio of the Fund

The loan portfolio of the fund is therefore Kshs 118, 737, 863 from the exchequer releases. We were however unable to get any funding in the FY 2017/2018 and 2018/2019 due to the gazettment of the our regulation
Amount disbursed

The fund disbursed an initial seed capital of **Ksh 96,293,677** as 1st and 2nd Disbursements to all the Wards to **4,115** beneficiaries in the month of July 2014 and April 2015 for first and second disbursement respectively as tabulate

DISBURSEMENT	NO OF WARDS	NO OF BENEFICIARIES	AMOUNT DISBURSED
1	45	1989	48,578,000.00
2	45	2126	47,715,677.00
TOTAL		4115	96,293,677.00

Amount Revolved

We have so far revolved **Ksh89,094,316** from July 2015 to June 2019 to 3,486 beneficiaries. The tabulation of the amount revolved is as below:

REVOLVING	NO OF WARDS	NO OF BENEFICIARIES	AMOUNT REVOLVED
FIRST	17	519	11,167,456.00
SECOND	10	237	5,425,000.00
THIRD	12	433	10,274,700.00
FOURTH	16	492	11,077,000.00
FIFTH	11	279	5,655,000.00
SIXTH	15	338	8,143,160.00
SEVENTH	2	313	8,555,000.00
EIGHTH	7	45	2,145,000.00
NINETH	10	97	4,620,000.00
TENTH	8	36	1,575,000.00
ELEVENTH	5	41	1,540,000.00
TWELTH	12	163	4,755,000.00
THIRTEENTH	5	59	2,175,000.00
FORTHEENTH	7	95	2,240,000.00
FIFTHEENTH	11	53	1,640,000.00
SIXTHEENTH	5	5	240,000.00
SEVENTHEENTH	8	109	2,297,000.00
EIGHTEENTH	5	41	1,390,000.00
NINETEENTH	12	30	1,000,000.00
TWENTIETH	5	32	830,000.00
TWENTY FIRST	14	69	2,350,000.00
		3486	89,094,316.00

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

Loan Default: The fund has had high default specifically for loans issued in 2014. This was contributed by the poor loan vetting processes and appraisal of loan beneficiaries, lack of proper training for both the vetting committee and the loan beneficiaries. Poor record keeping making the identification of the loan defaulters very hard, constant political interference thus leading to influence the committee to issue loans to non deserving beneficiaries

We are however working hard to recover these loans through constant follow up of defaulters. This exercise was boosted up by acquisition of a motor vehicle to aid in loan follow, we however feel that this is not the only solution to this problem and therefore recommend legal action on. We have however made tremendous impact as evidenced by the amount recovered and revolved.

Signed:  _____

SITATI M.STEPHEN

FUND ADMINISTRATOR

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

7. REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2019 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are

- Capacity builds traders through training and mentoring them
- Provision of affordable credit to the MSMEs

Results

The results of the Fund for the year ended June 30, 2019 are set out on pages 20-23

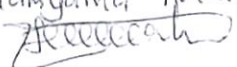
Trustees

The members of the Board of Trustees who served during the year are shown on page 2. There were changes to the board during this financial year with the former Chief Officer leaving as the Chair in February and The New Chief Mr Stephen Makhanu Wamalwa being appointed as the new chair

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015. Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *County Trade development Loan Fund* for the year/period ended June 30, 2019 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board

Jacqueline Nanyama Makotho
Member of the Board 

1. Date: _____

8. STATEMENT OF MANAGEMENT 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 County Trade Development Loan Fund Regulations, 2015 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 Bungoma County Trade Development Loan 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, 2019. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and County Trade Development Fund 2015). The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2019, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

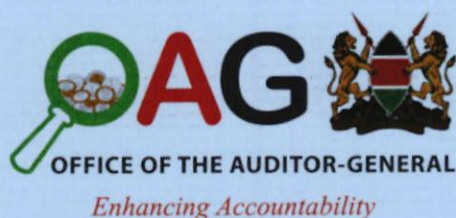
The Fund's financial statements were approved by the Board on 17th August 2018 and signed on its behalf by:



SITATI STEPHEN
FUND ADMINISTRATOR

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON BUNGOMA COUNTY TRADE DEVELOPMENT LOAN FUND FOR THE YEAR ENDED 30 JUNE, 2020

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bungoma County Trade Development Loan Fund set out on pages 16 to 26, which comprise the statement of financial position as at 30 June, 2020 and the statement of financial performance, statement of cash flows and statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Bungoma County Trade Development Loan Fund as at 30 June, 2020, 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 Bungoma County Trade Development Loan Regulations, 2014.

Basis for Qualified Opinion

1. Non-Compliance with the Public Sector Accounting Standards Board Reporting Template

The Fund's annual reports and financial statements submitted for audit were not prepared in accordance with the reporting framework prescribed by the Public Sector Accounting Standards Board (PSASB), provided through National Treasury Circular Ref. No. AG.4/16/3 Vol. 1 (9) of 24 June, 2020 as follows:

- a) The annual report and financial statements do not include the following reports/statements, contrary to the requirements of the template:
- Statement of performance against the Fund's predetermined objectives
 - Statement of comparison of budget and actual amounts
 - Progress on follow up of prior year auditor's recommendations

- b) In addition, the reports and financial statements for the year under review do not include the part on Fund Administration Committee, showing passport-size photos and names of committee members in column 1; and a concise description of each member's date of birth, key academic and professional qualifications and work experience in column 2, contrary to Part 2 of the prescribed reporting template.
- c) Similarly, the Management's Team report does not have passport-size photos, and a concise description of each Manager's date of birth, key academic and professional qualifications and work experience, contrary to Part 4 of the prescribed reporting template.
- d) The statement of financial performance as at 30 June, 2020 was not signed by Fund Accountant as recommended in the prescribed reporting template.
- e) The following policies were excluded from the financial statements under "Summary of Significant Accounting Policies" despite them being relevant to the fund during the year under review, contrary to the requirements of the reporting template:
- Adoption of new and revised standards
 - Policy on recognition of property, plant and equipment
 - Policy on recognition of intangible assets
 - Policy on recognition of interest income

In the circumstances, the completeness of the annual reports and financial statements for the year ended 30 June, 2020 could not be confirmed. Further, Management is in breach of the requirements of the Circular AG.4/16/3 Vol.1(9) of 24 June, 2020 and the prescribed Reporting Template.

2. Statement of Cash Flows

The statement of cash flows for the year ended 30 June, 2020 reflects comparative balances under the 2018/2019 column which differ from the audited 2018/2019 balances as detailed below:

Item	Amount as per 2019/2020 Financial Statements (Kshs.)	Amount as per 2018/2019 Financial Statements (Kshs.)	Variance (Kshs.)
Statement of Cash Flows			
Net Decrease in Cash and Cash Equivalents	(7,596,799)	(8,052,106)	(455,307)
Cash and Cash Equivalents at 1 July	10,991,417	10,991,917	(500)
Cash and Cash Equivalents at 30 June	3,394,618	2,939,811	454,807

Further, the statement of cash flows reflects loan disbursements amounting to Kshs.2,232,500, while the supporting Note 10 to the financial statements reflects

disbursements of Kshs.2,350,000. The resultant difference of Kshs.117,500 has not been explained or reconciled.

3. Interest Income

The statement of financial performance reflects interest income of Kshs.1,107,313. However, no analysis or computation showing how this amount was arrived at was provided for audit.

In the circumstances, the accuracy and validity of interest income of Kshs.1.107,313 for the year ended 30 June, 2020 could not be confirmed.

4. Cash and Cash Equivalents

The statement of financial position as at 30 June, 2020 reflects cash and cash equivalents balance of Kshs.3,679,158 comprising Kshs.786,481 held in two bank accounts and Kshs.2,892,677 held in m-pesa accounts. However, bank reconciliation statements, certificates of bank balances as at 30 June 2020 and m-pesa balance confirmation certificates were not provided for audit. Further, the balance of Ksh.3,679,158 differs with a corresponding figure of Kshs.3,737,006 recorded in the trial balance by un-reconciled variance of Kshs.57,848.

In the circumstances, the accuracy and validity of cash and cash equivalents balance of Kshs.3,679,158 as at 30 June, 2020 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Bungoma County Trade Development Loans 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 communicate in my report.

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, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 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 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 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 overall governance were not effective.

Basis for Conclusion

Control Weakness Over Financial Management

As reported in the previous year, the Fund did not have a Fund Accountant during the year under review and that accounting and financial management functions of the Fund were performed by the Fund Administrator. This means that the Fund Administrator approved transactions, recorded the transactions in the books of account and prepared the necessary reconciliations.

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 control, risk management and 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 control 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 control, risk management and 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 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 financial reporting process, reviewing the effectiveness of how the Fund 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 control 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 control would not necessarily disclose all matters in the internal control 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 control 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 control 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 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 control.
- 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 control 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.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

07 February, 2020

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

10. FINANCIAL STATEMENTS

10.1. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Revenue from non-exchange transactions			
Public contributions and donations	1	-	11,484,229
Revenue from exchange transactions		-	-
Interest income	2	1,107,313	1,509,263
Other income	3	117,500	834,320
		-	-
Total revenue		1,224,813	13,827,812
Expenses			
General expenses	4	2,913,636	4,839,476
Total expenses		2,913,636	4,839,476
Surplus/(deficit) for the period		- 1,688,823	8,988,336

The notes set out on pages 22 to 26 form an integral part of these Financial Statements

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

10.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Assets			
Current assets			
Cash and cash equivalents	5	3,679,158	3,394,118
Current portion of long term receivables from exchange transactions	6	116,866,345	116,920,233
		120,545,503	120,314,351
Non-current assets			
Property, plant and equipment	7	1,687,500	2,250,000
Intangible assets	8	5,429,907	6,787,382
Total assets		7,117,407	9,037,382
Net assets		127,662,910	129,351,733
Revolving Fund	9	119,490,287	119,490,287
Accumulated surplus		8,172,623	9,861,446
Total net assets and liabilities		127,662,910	129,351,733

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Fund's revised financial statements were approved on 17th August 2020 and signed by:



 Administrator of the Fund
 SITATI STEPHEN

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

10.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2020

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1 July 2018	119,490,287	-	873,110	120,363,397
Surplus/(deficit) for the period	-	-	8,988,335	8,988,336
Balance as at 30 June 2019	119,490,287	-	9,861,445	129,351,733
Balance as at 1 July 2019	119,490,287	-	9,861,445	129,351,733
Surplus/(deficit) for the period		-	1,688,823	- 1,688,823
Balance as at 30 June 2020	119,490,287	-	8,172,622	127,662,910

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

10.4. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019/2020	2018/2019
		KShs	KShs
Cashflowsfromoperatingactivities			
Receipts			
Interest received	2	1,107,313	507,160
Receipts from other operating activities	3	117,500	834,320
Total Receipts		1,224,813	1,341,480
Payments			
General expenses	4	993,600	2,392,630
Netcashflowsfromoperatingactivities		231,213	- 1,051,150
Cash flows from investing activities			
Proceeds from loan principal repayments	11	3,398,617	9,636,044
Loan disbursements paid out	10	2,232,500	16,637,000
Netcashflowsusedininvestingactivities		1,166,117	- 7,000,956
Cashflowsfromfinancingactivities			
Netcashflowsusedinfinancingactivities		-	-
Netincrease/(decrease)incashandcash equivalents		284,540	- 7,596,799
Cashandcashequivalentsat1JULY		3,394,618	10,991,417
Cashandcashequivalentsat30 JUNE		3,679,158	3,394,618

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

9.5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. 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.

2. Changes in accounting policies and estimates

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

3. Related parties

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

4. 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.

5. Comparative figures

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

6. Events after the reporting period

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

7. Ultimate and Holding Entity

The entity is a County Public Fund established under the Department of Trade. Its ultimate parent is the County Government of Bungoma

8. Currency

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

**Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020**

9. Significant judgments and sources of estimation uncertainty

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

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

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

10. 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:

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 company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts

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.

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

9.6. NOTES TO THE FINANCIAL STATEMENTS

1. Public contributions and donations

Description	2019/2020	2018/2019
	KShs	KShs
Donation from development partners	-	11,484,228
Total	-	11,484,228

This donation refers to intangible assets (Soft ware & IT Equipment - Laptops purchased by Ministry of Trade for the Fund)

2. Interest income

Description	2019/2020	2018/2019
	KShs	KShs
Interest income from loans	1,107,313	1,509,263
Total interest income	1,107,313	1,509,263

3. Other income

Description	2019/2020	2018/2019
	KShs	KShs
Miscellaneous income	117,500	834,320
Total other income	117,500	834,320

This covers the 5% processing fee charged on all the loans to be disbursed for the financial year under review.

4. General expenses

Description	2019/2020	2018/2019
	KShs	KShs
Printing and stationery	-	326,000
Telecommunication	86,500	192,000
Hospitality	906,500	1,856,550
Depreciation and amortization costs	1,919,976	2,446,846
Other expenses	660	18,080
Total	2,913,636	4,839,476

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

5. Cash and cash equivalents

Description	FY2019/2020	FY2018/2019
	KShs	KShs
Current account	786,481	1,321,498
Others	2,892,677	2,072,620
Total cash and cash equivalents	3,679,158	3,394,118

Financial institution	Account number	2019/2020	2018/2019
		KShs	KShs
a) Current account			
Equity Bank -OPERATION ACC	0480262513336	672,258	1,237,175
Equity Bank -COLLECTIN ACC	0480272137974	114,223	84,323
Sub- total	-	786,481	1,321,498
d) Others(specify)		-	-
M Pesa-WORKING ACC		2,551,960	1,674,555
M Pesa-UTILITY ACC		340,717	398,065
Sub- total		2,892,677	2,072,620
Grand total		3,679,158	3,394,118

6. Receivables from exchange transactions

Description	2019/2020	2018/2019
	KShs	KShs
Current Receivables		
Interest receivable	13,711,100	12,773,718
Current loan repayments due	103,155,245	102,186,931
Total Current receivables	116,866,345	114,960,649
Non-Current receivables		
Long term loan repayments due	-	1,959,583
Total Non- current receivables	-	1,959,583
Totalreceivables from exchange trans	116,866,345	116,920,232

Bungoma County Trade Development Loan Fund
 Reports and Financial Statements
 For the year ended June 30, 2020

7. Property, plant and equipment

	ICT EQUIPMENT	Total
Cost	KShs	KShs
At 1 st July 2018	-	-
Additions	3,000,000	3,000,000
At 30 th June 2019	-	3,000,000
At 1 st July 2019	3,000,000	
Additions	-	-
At 30 th June 2020	3,000,000	-
Depreciation and impairment		
At 1 st July 2018	-	-
Depreciation	750,000	750,000
At 30 th June 2019	750,000	750,000
At 1 st July 2019	750,000	
Depreciation	562,500	-
At 30 th June 2020	1,312,500	-
Net book values		
At 30 th June 2019	2,250,000	2,250,000
At 30 th June 2020	1,687,500	

8. Intangible assets-software

Description	2019/2020	2018/2019
	KShs	KShs
Cost		
At beginning of the year	8,484,228	-
Additions	-	8,484,228
At end of the year	8,484,228	-
Amortization and impairment		
At beginning of the year	1,696,846	-
Amortization	1,357,476	1,696,846
At end of the year	3,054,322	-
NBV	5,429,906	6,787,382

ICT equipment is depreciated at 25% per annum on straight line

Bungoma County Trade Development Loan Fund
Reports and Financial Statements
For the year ended June 30, 2020

9 REVOLVING FUND

	Amount received	Rate	Revolving Fund	
			2018/2019	2017/2018
			Kshs	Kshs
Transfers from County Government - 2014/15	100,000,000	97%	97,000,000	97,000,000
Transfers from County Government - 2015/16	13,828,000	97%	13,413,160	13,413,160
Transfers from County Government - 2017/18	9,357,863	97%	9,077,127	9,077,127
Total			119,490,287	119,490,287

10. LOAN DISBURSEMENT

1ST DISBURSEMENT

SN	WARDS	AMOUNT	BENEFICIARIES
1	MALAKISI	390,000.00	11
2	MIHUU	150,000.00	3
3	WESTSANGALO	110,000.00	3
4	MBAKALO	230,000.00	7
5	TONGAREN	50,000.00	1
6	BOKOLI	65,000.00	2
7	CHEPTAIS	80,000.00	1
8	MARAKARU	70,000.00	2
9	LWANDANYI	50,000.00	1
10	KHALABA	290,000.00	7
11	NDALU	345,000.00	17
	TOTAL	1,830,000.00	55

2ND DISBURSEMENT

SN	WARDS	AMOUNT	BENEFICIARIES
1	CHWELE	210,000.00	7
2	KHALABA	180,000.00	4
3	KAMUKUYWA	90,000.00	2
4	SITIKHO	40,000.00	1
	TOTAL	520,000.00	14

Bungoma County Trade Development Loan Fund
 Reports and Financial Statements
 For the year ended June 30, 2020

11. LOAN REPAYMENT

WARDS	JULY	AUGUST	SEP	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	TOTAL
1 BOKOLI	4,000.00	4,500.00	13,400.00	15,500.00	13,300.00	5,000.00	3,000.00	200.00	5,000.00	-	-	-	66,900.00
2 BUKEMBE EAST	3,970.00	530.00	3,020.00	1,030.00	-	2,000.00	500.00	3,750.00	-	-	-	-	15,170.00
3 BUKEMBE WEST	4,000.00	950.00	2,500.00	3,030.00	17,827.00	3,000.00	485.00	2,560.00	-	-	-	-	34,352.00
4 BUSULA	5,700.00	1,500.00	2,500.00	15,030.00	4,000.00	1,150.00	1,000.00	3,525.00	-	-	875.00	-	35,960.00
5 BWAKE	24,800.00	23,750.00	14,400.00	15,000.00	13,450.00	7,600.00	500.00	4,600.00	7,600.00	3,000.00	3,000.00	3,000.00	120,700.00
6 CHEPTAIS	300.00	14,300.00	-	5,100.00	800.00	1,000.00	-	7,100.00	-	-	-	-	28,200.00
7 CHEPYUK	-	38,100.00	-	1,000.00	-	27,722.00	-	-	-	-	-	-	66,822.00
8 CHESIKAKI	1,500.00	-	-	-	250.00	-	500.00	-	300.00	300.00	300.00	300.00	300.00
9 CHWELE	5,000.00	12,700.00	5,000.00	67,275.00	27,400.00	4,350.00	-	2,550.00	-	-	-	-	125,444.00
10 EAST SANGALO	32,310.00	12,300.00	13,600.00	15,070.00	6,300.00	4,000.00	1,000.00	17,800.00	2,500.00	5,900.00	5,000.00	5,500.00	121,560.00
11 ELGON	10,700.00	4,500.00	3,000.00	4,000.00	6,500.00	5,200.00	3,500.00	15,450.00	1,750.00	-	5,000.00	-	59,654.00
12 KABULA	6,640.00	1,050.00	-	6,100.00	-	-	-	9,000.00	-	-	-	-	22,810.00
13 KAMUKUYWA	25,180.00	9,800.00	8,005.00	21,583.00	2,412.00	1,245.00	784.00	1,000.00	1,274.00	388.00	746.00	270.00	70,797.00
14 KAPKATENY	-	8,100.00	3,600.00	4,800.00	-	-	-	-	-	-	-	-	16,500.00
15 KAPTAMA	39,700.00	18,000.00	31,500.00	18,000.00	16,200.00	6,000.00	-	9,500.00	13,000.00	13,700.00	3,000.00	-	168,600.00
16 KHALABA	32,650.00	28,700.00	36,600.00	37,450.00	14,815.00	16,800.00	5,300.00	17,500.00	9,000.00	-	-	-	247,952.00
17 KILASOKO	3,000.00	2,900.00	3,500.00	5,500.00	3,321.00	1,100.00	300.00	1,000.00	1,500.00	1,202.00	200.00	-	23,709.00
18 KIBINGEJ	8,000.00	3,500.00	6,000.00	14,000.00	3,000.00	250.00	3,000.00	15,001.00	-	1,500.00	1,000.00	1,000.00	59,151.00
19 KIMATI	2,975.00	4,375.00	1,375.00	5,375.00	875.00	1,800.00	-	500.00	1,000.00	-	1,000.00	-	39,975.00
20 KIMILILI	8,100.00	11,400.00	1,500.00	2,550.00	500.00	-	-	4,500.00	100.00	-	-	-	28,450.00
21 LWANDANYI	26,000.00	36,348.00	27,000.00	18,701.00	9,051.00	4,200.00	3,500.00	10,500.00	2,000.00	2,900.00	20,000.00	-	160,200.00
22 MAENI	8,900.00	3,300.00	1,100.00	1,250.00	2,500.00	21,850.00	24,607.00	-	2,000.00	-	-	-	65,507.00
23 MALAKISIA KIISI	4,870.00	13,170.00	19,800.00	29,100.00	17,950.00	1,205.00	29,700.00	35,750.00	13,300.00	5,000.00	5,000.00	50.00	175,740.00
24 MARAKA	3,720.00	6,670.00	400.00	-	-	300.00	-	500.00	5,500.00	-	-	-	30,540.00
25 MARAKARU/TUTI	12,800.00	9,470.00	3,000.00	4,800.00	1,705.00	1,000.00	3,000.00	4,835.00	1,143.00	1,000.00	1,000.00	-	51,863.00
26 MATULO	5,300.00	2,100.00	7,000.00	12,625.00	2,500.00	9,000.00	-	-	30,000.00	-	-	-	68,525.00
27 MBAKALO	3,400.00	5,850.00	2,700.00	3,500.00	6,800.00	4,300.00	-	2,000.00	-	-	-	2,250.00	33,900.00
28 MHHU	23,730.00	29,450.00	3,640.00	21,600.00	13,540.00	2,750.00	1,070.00	-	5,500.00	1,000.00	-	-	104,340.00
29 MHLIMA/MITUA	7,000.00	6,500.00	4,000.00	9,500.00	7,500.00	4,000.00	-	7,300.00	-	-	-	-	51,800.00
30 MSHIKHU	5,200.00	500.00	1,000.00	500.00	500.00	200.00	-	500.00	1,000.00	-	-	22,000.00	31,410.00
31 MUKUYUNI	1,700.00	4,500.00	7,100.00	1,700.00	16,748.00	-	-	2,000.00	4,400.00	1,500.00	-	-	39,638.00
32 MUSIKOMA	17,000.00	11,583.00	8,000.00	3,000.00	3,000.00	1,000.00	500.00	-	-	-	4,000.00	-	64,333.00
33 NAITIRI	20,790.00	500.00	600.00	8,500.00	2,900.00	800.00	1,000.00	-	-	-	22,000.00	-	54,790.00
34 NAIMWELA	20,800.00	16,900.00	16,000.00	39,950.00	7,500.00	1,500.00	-	2,137.00	-	-	-	-	104,767.00
35 NDALI	14,200.00	16,030.00	19,100.00	36,100.00	18,000.00	10,900.00	8,050.00	3,150.00	2,300.00	2,350.00	3,500.00	6,000.00	183,400.00
36 NDIWISI	2,000.00	5,600.00	24,400.00	1,400.00	1,000.00	5,400.00	-	30,000.00	-	25,000.00	-	-	95,020.00
37 NIBOTI	290.00	2,100.00	1,600.00	1,600.00	600.00	500.00	700.00	-	-	-	-	-	7,090.00
38 SITIKHO	8,340.00	2,570.00	8,500.00	15,200.00	2,500.00	10,020.00	1,000.00	10,000.00	5,000.00	-	-	-	63,170.00
39 SOUTH BUKUSU	7,875.00	11,800.00	2,275.00	10,175.00	8,275.00	2,900.00	12,200.00	4,500.00	4,000.00	1,700.00	4,900.00	1,350.00	76,950.00
40 SOYSAMBU	-	-	11,800.00	3,000.00	2,300.00	3,200.00	1,350.00	1,000.00	13,100.00	-	-	-	37,750.00
41 TONGAREN	3,500.00	2,000.00	3,500.00	3,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	-	-	-	22,000.00
42 TOWNSHIP	94,891.00	6,000.00	13,500.00	30,700.00	58,433.00	28,500.00	20,900.00	24,200.00	14,000.00	-	1,200.00	2,200.00	294,000.00
43 WEST BUKUSU	28,000.00	1,300.00	8,700.00	40,154.00	1,500.00	30,000.00	-	5,000.00	1,000.00	-	-	-	116,654.00
44 WEST NALONDO	5,700.00	3,130.00	1,650.00	500.00	500.00	500.00	18,000.00	1,750.00	1,070.00	500.00	1,070.00	500.00	34,870.00
45 WEST SANGALO	10,000.00	9,700.00	3,700.00	3,700.00	3,700.00	22,000.00	600.00	1,300.00	1,000.00	1,000.00	-	1,000.00	37,200.00
TOTAL	554,981.00	428,437.00	362,018.00	637,458.00	350,119.00	216,717.00	119,645.00	244,337.00	131,547.00	33,440.00	57,491.00	20,870.00	3,098,617.00