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REPORT

OF

THE AUDITOR-GENERAL

ON

BARINGO COUNTY MICRO AND SMALL
ENTERPRISE FUND

FOR THE YEAR ENDED
30 JUNE, 2025

PAPERS LAID	
DATE	17/2/26
TABLED BY	Dr. Tegor
COMMITTEE	
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BARINGO COUNTY GOVERNMENT

BARINGO COUNTY MICRO AND SMALL ENTERPRISES FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JUNE 30, 2025

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

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

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1. Acronyms and Definition of Key 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. Definition of Key Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organization.

Comparative Year- Means the prior period.

2. Key Entity Information and Management

a) Background information

- I. Baringo County **MICRO AND SMALL ENTERPRISES FUND** is established by and derives its authority and accountability from section 116(1) of the Public Finance Management Act 2012. The Fund is wholly owned by the County Government of Baringo.
- II. The Fund's objective is to allow the County Executive to make lending to Micro, Small and Medium Enterprises in the County.
- III. The Fund's principal activity is to lend money to needy traders in the County.

b) Principal Activities

The principal mandate of the Fund is to manage loans promptly and the objectives are:

- i. Disburse loans to traders.
- ii. Recovery of loan money from loanees.
- iii. Capacity building of loan beneficiaries and those in need.
- iv. They are the custodian of loan securities for the loan beneficiaries.

Core objectives of the fund

1. To promote small-scale enterprises through provision of affordable credit.
2. To enable loan recipients gain experience in loan management so that they can graduate to source funds from established financial institutions.
3. Introduce small scale traders into borrowing funds for business.
4. Reduce rural –urban migration.
5. Create employment, stimulate income earnings and reduce poverty.

**Baringo County Micro and Small Enterprises Fund
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c) Fund Administration Committee

Ref	Name	Position
1	Fund Chairperson	Hon. Zachary Kiprotich
2	Fund Administrator	Joseph Waiharo
3	Chief Officer for Finance	Gikono Kiptoo
4	Director -Trade	Lemale Sauroki
5	Chairperson(KNCCI) - Member	Musa Mulwa
6	KNCCI Representative - Member	Brian T. Kiplagat
7	CEO - KNCCI - Baringo- Member	John Kisang
8	PLWDs Representative - Member	Rispah Kibolol
9	Assistant Director - Trade - Secretary	Luke Imbusi

d) Key Management team

Ref	Name	Position
1	Fund Chairperson	Hon. Zachary Kiprotich
2	Fund Administrator	Joseph Waiharo
3	Chief Officer for Finance	Gikono Kiptoo
4	Director -Trade	Lemale Sauroki

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Directorate Internal Audit	Catherine Kibet

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

f) Registered Offices

Department of Industry, Commerce, Tourism and Co-operatives Development
P.O. Box 53-30400
Mwalimu Plaza 1ST Floor
Kabarnet, KENYA

g) Fund Contacts

Telephone:053-22290
E-mail: cectreasurybaringo@gmail.com.
Website: www.baringo.go.ke

h) Fund Bankers

Equity Bank

Branch: Kabarnet Branch

Bank Name: Baringo County Micro and Small Enterprises Fund

Account Number: 1 3 9 0 2 6 2 5 7 2 7 5 8

1. **Kabarnet Branch, Kenya**

Key Entity and Management (Continued)

i) Independent Auditors

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

j) Principal Legal Adviser

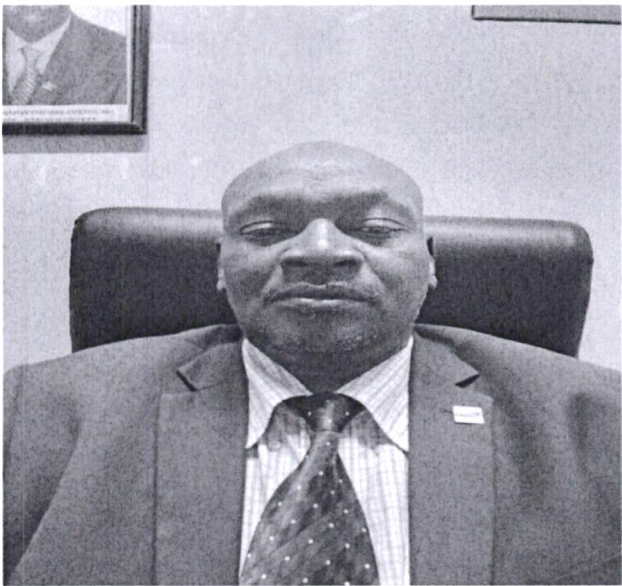
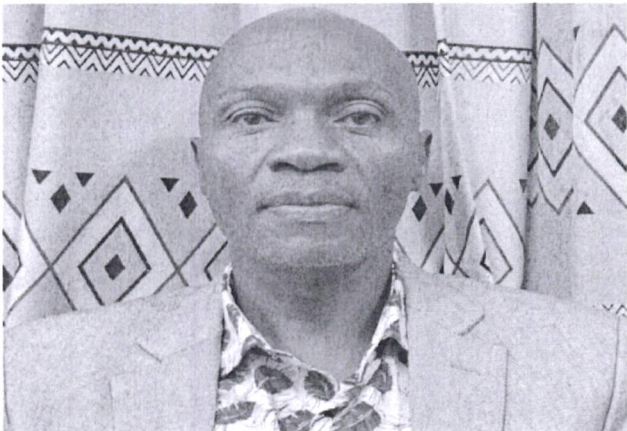
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

k) County Attorney

County Attorney
P.O. Box 53- 30400
Kabarnet, Kenya

**Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.**

3. Fund Administration Committee

Name	Details of qualifications and experience
 <p>Hon. Zachary K. Kobetbet- CECM; Trade</p>	<p>Date of Birth: 20/11/1968</p> <p>Academic and professional Qualifications; B.A. Degree; CPA III</p> <p>Work experience; Over 20years in NGOs, Commercial Company, Hospitality & Managing Co-operative Society</p> <p>Chairperson to the Fund: Baringo County Micro and Small Enterprises Fund</p>
 <p>Joseph Waiharo– Chief Officer- Industry, Trade & Co-operatives Development</p>	<p>Date of Birth: 08/08/1970</p> <p>Academic and professional Qualifications:Egerton University Masters of Bussiness administration Egerton University Bachelor of education science. Kenya school of Goverment Strategic Leadership programme</p> <p>Work experience: Baringo County Micro and Small Enterprises Fund</p> <p>Fund Administrator: Baringo County Micro and Small Enterprises Fund</p>

**Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.**



Lemale Sauroki - County Director - Trade

Date of Birth:24/8/1974

Academic and professional qualifications:
Work experience: County Director for Trade in Department of Industry, Commerce, Enterprises and Co-operatives
Member: Baringo County Micro and Small Enterprises Fund





Gikono Kiptoo-Chief Officer for Finance

Date of Birth: 19th Aug 1980
Key Academic & Professional qualifications: Masters in Business Administration, BBA,CPA K, CIFA, Diploma in Human Resource
Work experience: Chief officer Baringo county treasury, Director Finance , Chair Audit Committee Baringo County Assembly, Internal Audit Boresha.



Date of Birth:21/9/1981
Academic and professional qualifications:
Form Four
Work experience: 21 years in Business and Non- Governmental Organization called Elma Barnet Children's home
21 Years in Clothing business and Events management as Director
Kenya National Chamber of Commerce & Industry Representative -Committee
Member: Baringo County Micro and Small

**Baringo County Micro and Small Enterprises Fund
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<p>Brian T. Kiplagat - Director(KNCCI, Ravine)</p>	<p>Enterprises Fund</p>
 <p>Abigael Jerotich -CEO (KNCCI, Baringo)</p>	<p>Date of Birth: 1987</p> <p>Academic and professional qualifications: Diploma in Purchasing and Supplies management</p> <p>Work experience: \$ years as Programme Officer and 3 years as CEO of KNCCI, Kabarnet Branch.</p> <p>Kenya National Chamber of Commerce & Industry CEO-Committee Member: Baringo County Micro and Small Enterprises Fund</p>
 <p>Rispah Kibolol - PWDs Representative</p>	<p>Date of Birth: 1985</p> <p>Academic and professional qualifications: Diploma in Health Records - Kisii University</p> <p>Work experience: Business Woman for Three years</p> <p>Member: Baringo County Micro and Small Enterprises Fund</p>



Mr. Luke Imbusi - Assistant Director Trade

Date of Birth:07-05-1969

Academic and professional qualifications:


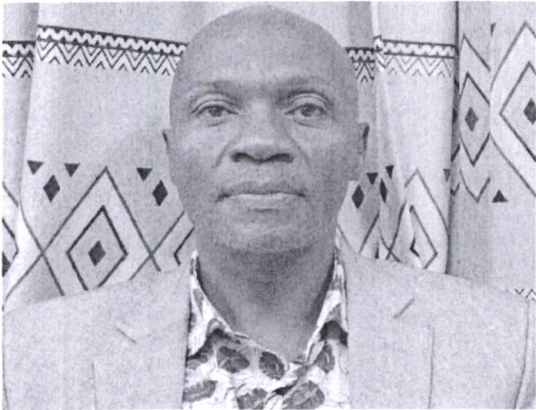
Bachelor of Art, Economics, Project Planning and management Course, Senior Management Course

Work experience: Trade Development Officer in department of Industry, Commerce, Enterprises and Co-operatives for 30 years.

Secretary/Treasurer: Baringo County Micro and Small Enterprises Fund

**Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.**

4. Management Team

Name	Details of qualifications and experience
 <p>Hon. Zachary K. Kobetbet - CECM; Trade</p>	<p>Academic and professional</p> <p>Qualifications; B.A. Degree; CPA III</p> <p>Chairperson to the Fund: Baringo County Micro and Small Enterprises Fund</p>
 <p>Joseph Waiharo – Chief Officer- Industry, Trade & Co-operatives Development</p>	<p>Date of Birth: 08/08/1970</p> <p>Academic and professional</p> <p>Qualifications: Egerton University Masters of Bussiness administration Egerton University Bachelor of education science. Kenya school of Goverment Strategic Leadership programme</p> <p>Work experience: Baringo County Micro and Small Enterprises Fund</p> <p>Fund Administrator: Baringo County Micro and Small Enterprises Fund</p>

**Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.**



Lemale Sauroki - County Director - Trade

Academic and professional qualifications:

Work experience: County Director for Trade in Department of Industry, Commerce, Enterprises and Co-operatives

Member: Baringo County Micro and Small Enterprises Fund



Gikono Kiptoo - Chief Officer for Finance

Key Academic & Professional qualifications:

Masters in Business Administration, BBA, CPA K, CIFA, Diploma in Human Resource

Member: Baringo County Micro and Small Enterprises Fund

**Baringo County Micro and Small Enterprises Fund
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Mr. Luke Imbusi- Assistant Director for Trade

Academic and professional qualifications:

Bachelor of Art, Economics, Project Planning and management Course, Senior Management Course

Secretary/Treasurer: Baringo County Micro and Small Enterprises Fund

[Faint, illegible text and a red stamp, likely a signature or official seal, located at the bottom of the page.]

5. Fund Chairperson’s Report

During the Financial Year under review, the Fund did witness changes in its composition of the management team. The Fund regulation provides for the County Executive Committee member for Trade to be the Chairperson of the Fund Committee while the Chief Officer for Trade acts as Fund administrator. There was a change of Fund Administrator from Mr Collins Nakedi to Mr Waiharo during the period.

There were also changes at the local chamber of commerce where Chairmanship changed from Elisha Kiplagat to Musa Mulwa and CEO’s position changed from Abigail Jerutich to John Kisang. Both positions are members of Fund management committee.

Despite financial constraints, the Fund was able to utilize the available resources at its disposal to meet some of its objectives. The Fund was able to disburse Kshs. 300,000 to 2 traders. For a fruitful impact, the fund should be allocated more funds to accommodate the whole County. This is a Fund established in 2014 by the County Government of Baringo realization that a majority of the entrepreneurs cannot access credit from mainstream banks due to lack of credit worthiness.

The loans are administered and advanced by the Department in-charge of Trade through Trade’s office (the county office). Currently there are 2 offices stationed in Kabarnet and Eldama Ravine respectively. The day to day running of the Fund is vested with the County Trade Development Officer under delegated powers by the respective Chief Officer.

In conclusion, the Fund has had challenges of default in some parts of the county and are in process of engaging a debt collector to assist with such cases. Since the demand for loan is higher than the available fund we need to enhance the kitty so as to make impact to the traders.

Name **Hon. Zachary K. Kobetbet**. Signature.....Date.....

Chairperson of the Fund



**Baringo County Micro and Small Enterprises Fund
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6. Report of The Fund Administrator

In FY 2023/2024, we had anticipated to advance Ksh. 10,000,000.00 to traders but did actual disbursement of **ksh.300,000/=**. The other cumulative sums on disbursements are as in next paragraph.

Amounts received from Baringo County Government through appropriation by Baringo County Assembly and total cumulative disbursements are as follows;

FINANCIAL YEAR	AMOUNT RECEIVED BY THE FUND FROM COUNTY GOVERNMENT (Ksh.)		AMOUNT DISBURSED (Ksh.)	
	DATE	KSHS	DATE	KSHS
2014/2015	23/1/2015	7,500,000	20/2/2015	13,450,000
	20/2/2015	7,500,000	22/4/2015	1,360,000
2015/2016	10/12/2015	2,413,000	14/12/2015	6,810,000
2016/2017	1/11/2016	3,000,000	13/12/2016	8,040,000
2018/2019			28/9/2018	8,980,000
2019/2020	11/3/2020	1,665,448		
2019/2020			01/07/2020	7,730,000
2021/2022			03/04/2022	6,950,000
2022/2023			04/05/2023	3,145,000
2023/2024	10/01/2024	2,000,000	11/03/2024	5,510,000
2024/2025			29/11/2024	300,000
TOTAL		22,078,448		62,275,000

The most recent meeting for disbursement was on 29/11/2024 when the Fund Committee disbursed **Ksh. 300,000.00** to 2 **beneficiaries**.

Loan repayments are on-going and beneficiaries have made profits and actually added stock hence actually expanded their businesses.

The implementation challenges are diverse and include but not limited to the following;

CURRENT DEPARTMENTAL OBSERVATIONS

1.Un equitable distribution of the Fund at inception

There was no uniform sharing of the Fund amongst the six sub counties

2. Under Staffing

There are only Two officers manning the Fund, one at Kabarnet and the other at Eldama Ravine with no support staff at Kabarnet office.

3. Mobility of administering the Fund

There are no vehicles specifically meant for the Fund since this exercise require close supervision by visiting traders at their premises.

RECOMMENDATIONS

1. The department recommends equitable allocations amongst the six Sub-counties to have fare distribution across the whole County
2. We recommend improvement on staffing for better service delivery
3. We recommend for provision of a vehicle for the Fund to ease of mobility of the officers.
4. There is need for improved sensitization of traders on availability and use of the Fund. This will include up scaled capacity building for the traders on small business management courses across the whole County.

The performance of the fund was low due to limited resources hence could not meet the Fund's objectives as stipulated in the law.

Traders who were advanced loans provided securities. Loan default is actually high and demand notices have been issued to none performers awaiting further legal action as per fund regulation, revised 2020.

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

Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting Officer when preparing financial statements of each County Government entity Government entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government fund's performance against predetermined objectives.

The key development objectives of the Baringo County Micro and small Enterprises Fund are to:

- a) To promote small-scale enterprises through provision of affordable credit.
- b) To enable loan recipients gain experience in loan management so that they can graduate to source funds from established financial institutions.
- c) Introduce small scale traders into borrowing funds for business
- d) Reduce rural –urban migration
- e) Create employment, stimulate income earnings and reduce poverty.

Challenges include

1. Un equitable distribution of the Fund at inception

There was no uniform sharing of the Fund amongst the six sub counties.

2. Under Staffing

There are only Two officers manning the Fund, one at Kabarnet and the other at Eldama Ravine with no support staff at Kabarnet office.

3. Mobility of administering the Fund

There are no vehicles specifically meant for the Fund since this exercise require close supervision by visiting traders at their premises.

**Baringo County Micro and Small Enterprises Fund
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Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Micro and Small Enterprises Fund loan advance	To promote small-scale enterprises through provision of affordable credit	Increased number of traders getting affordable credit	Number of traders accessing loans and amount of loans disbursed	In FY 2024/25 a total of kshs. 300,000.00 was disbursed to 2 traders across the County.
Micro and Small Enterprises Fund loan advance	To promote small-scale enterprises through provision of affordable credit	Increased number of traders getting affordable credit	Number of traders accessing loans and amount of loans disbursed	In FY 2023/24 a total of kshs. 5,510,000.00 was disbursed to 74 traders across the County
Micro and Small Enterprises Fund Loan recoveries	To make appropriate recoveries as it is a revolving fund for others to benefit	Increased amounts to benefit other borrowers	Amount recovered during the period	In FY 2023/24 a total of kshs.2,631,120 was recovered from loanees
Micro and Small Enterprises Fund recipients training	To enable loan recipients gain experience in loan management so that they can graduate to source funds from established financial institutions.	Increased number of beneficiaries getting trained and experience in loan management	Number of loan beneficiaries trained, gained experience in loan management and graduation	In FY 2023/24 We trained 74 traders/loan recipients
Micro and Small Enterprises Fund public	Introduce small scale traders into borrowing funds	Public awareness of the existence of the Fund	Number of traders sensitized	There were various sensitization sessions both in office and field

Baringo County Micro and Small Enterprises Fund

Annual Report and Financial Statements for the year ended June 30, 2025.

Program	Objective	Outcome	Indicator	Performance
sensitization	for business			on the existence and benefits of the loans.

8. Corporate Governance Statement

The committee members are appointed and gazetted for a term period of three years and eligible for re-appointment for one more term. Currently we have a Micro and Small Enterprises Fund brochure that we display and distribute during events such as Trade shows and other exhibitions.

The main features are;

- i) Year of establishment of the Fund
- ii) How the loans are given
- iii) Objectives of the Fund
- iv) The businesses which benefit from the loan scheme include
- v) Purposes for which the loans may be advanced
- vi) How to qualify for the loan
- vii) Procedure for accessing the loan
- viii) Loan Levels
- ix) Terms and conditions of the loan
- x) Repayment of the loan
- xi) Monthly repayment statements
- xii) Repeat loans
- xiii) Other Services and advantages of this Loan Scheme

Loans Management Fund Committee (The Fund regulations provide the following)

There is established a committee to be known as the Fund Management Committee, which shall consist of-

- (a) County Executive Committee Member responsible for Industry and Commerce who shall be the Chairperson of the Committee.
- (b) The Chief Officer responsible for Trade who shall be the Fund Administrator
- (c) one person from department of Finance appointed by the Executive Committee Member responsible for Finance and Economic Planning;
- (d) The Chairperson Kenya National Chamber of Commerce and Industry, Baringo Branch and two other members representing the local business community nominated by the same business community and appointed by the County Executive Member responsible for Industry and Commerce, at least one from either gender and has a minimum qualification of post secondary education and experience in enterprises development

- (e) one person representing people living with disabilities and should have a minimum of KCSE certificate or its equivalent and currently engaged in business;
 - (f) two officers representing Department of Commerce and Co-operatives;
- (2) The appointed members shall hold office for a period of three years and are eligible for reappointment for one more term and shall be gazetted on appointment.

The functions of the Committee shall be to -

- (a) review appraisals and approve Fund applications consistent with the policy and regulations;
- (b) ensure timely and efficient disbursement of Funds to the successful applicants;
- (c) ensure efficient management of the Fund;
- (d) receive and discuss quarterly and annual reports and returns from the Fund;
- (e) receive and address complaints and disputes and take any appropriate action in consultation with Chief Officer Trade;
- (f) oversee the efficient management and operation of the Fund and other matters that may arise in relation to the Fund;
- (g) formulate and continually review the policy framework of the Fund; and
- (h) Perform such other function as may be necessary for the proper discharge of its mandate.

The induction and training of committee members was done after their gazettement in May, 2020.

Currently there have been no cases of conflict of interest. The regulations provides as follows;

Members Disclosure of Interest

(1) A member who has an interest in any matter present at a meeting, shall as soon as reasonably practicable after the commencement of the meeting, disclose the fact thereof and shall not take part in the consideration or discussion of, or vote on, any questions with respect to the matter, or be counted in the quorum of the meeting during consideration of the matter.

(2) A disclosure of interest made under paragraph 15 (1) shall be recorded in the minutes of the meeting at which it is made.

The committee is remunerated as per regulation which limit administrative expenditure at 3% of budget available for sitting allowance.

9. Management Discussion and Analysis

As stated elsewhere the recoveries were improved from previous year during the period under review where total collection was ksh 2,370,256.00 and operation expenditure of 787,837.50 during the period under review.

As per the Public Finance Management (Baringo County-Micro and Small Enterprises Fund) regulations, 2020.

To ensure conformity with Fund requirements, consistency and regional fairness in loaning and a prudent assessment of the credit risks, all prospective borrowers shall follow the professional and standard process in loan processing consisting of the steps under these regulations

All loans issued by the Committee shall be repaid in accordance with the terms and conditions contained in the loan agreement, using mobile phone money transfer, banker's cheques, postal orders, standing orders or direct deposits to the bank account of the Fund.

The annual financial statements of the Fund shall be subject to audit by the Auditor-General

The adequate management of credit risk in micro and small enterprise fund is critical for the survival and growth of financial institutions. In the case of micro and small enterprise fund, the issue of credit risk is of greater concern because of the higher levels of perceived risk resulting from some of the characteristics of clients and business conditions that they find themselves in credit risk management is a structured approach to managing uncertainties through risk assessment, development of strategies to manage it and mitigation of risk using managerial resources.

The strategies include transferring, issue of demand notice, avoiding the risk by following due process, reducing the negative effects of the risk, and accepting some or all of the consequences of a particular risk and taking legal action.

10. Environmental and Sustainability Reporting

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

1. Sustainability strategy and profile

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

2. Environmental performance

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

3. Employee welfare

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

4. Market place practices-

The organization should outline its efforts to:

- a) Responsible competition practice.
Explain how the organization ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors
- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices
- d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Community Engagements-

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

i) Corporate Social Responsibility / Community Engagements

The organisation gives details of CSR activities carried out in the year and their impact on society. Give evidence of community engagement including charitable giving (cash and material), Corporate Social Investment, and other forms of community engagement.

11. Report of The Trustees

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

Principal activities

The principal activities of the Fund are

- Disburse loans to traders
- Recovery of loan money from loanees
- Capacity building of loan beneficiaries and those in need
- They are the custodian of loan Securities for the loan beneficiaries

Results

The results of the Fund for the year ended June 30, 2024 are set out on page 1

Trustees

The Fund committee who served during the year are shown on page vii

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. OR [institute of Certified Public Accountants were nominated by the Auditor General to carry out the audit of the fund for the year/period ended June 30, 2024 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 Fund Committee.

.....

Fund Administration Committee

Date:

12. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by **the public finance management Act, (Baringo County Micro and Small Enterprises Fund) regulations, 2020** shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

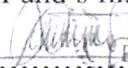
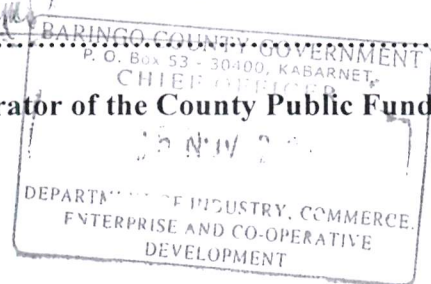
The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund’s financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i)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

The 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 judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the **Baringo County Micro and Small Enterprises Fund regulations, 2020**. 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, 2023, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the 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 Fund onand signed on its behalf by:


.....
Administrator of the County Public Fund


REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON BARINGO COUNTY MICRO AND SMALL ENTERPRISES FUND FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Baringo County Micro and Small Enterprises Fund set out on pages 1 to 46, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes net assets, statement of cash flows and statement of comparison

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Baringo County Micro and Small Enterprises Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Baringo County Micro and Small Enterprise Fund Regulation 2020 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracy in the Financial Statements

- i. The statement of changes in net assets reflects net assets of an amount of Kshs.11,741,407 which includes an amount of Kshs.12,264,415 and negative amount of Kshs.523,011 in respect of revolving fund and accumulated surplus respectively. However, review of the previous year audited financial statements revealed negative amount of Kshs.316,381 in respect of accumulated surplus that was not disclosed as a comparative balance during the year resulting to unexplained and unreconciled variance of Kshs. Kshs.316,381.
- ii. The statement of cash flows reflects cash and cash equivalents balance of Kshs.2,117,299 which includes amounts of Kshs.787,837 and of Kshs.2,067,733 in respect of net cash flows from investing activities and net cash flows used in investing activities respectively which differ with re-casted amounts of Kshs.147,619 and Kshs.1,805,431 resulting to unexplained and unreconciled variance of Kshs. 640,218 and Kshs.258,302 respectively.
- iii. The statement financial performance reflects total revenue of an amount of Kshs.264,825 which includes nil amount in respect of other income. However, review of the statement of cash flows revealed receipt from other operating activities which was not disclosed as revenue from exchange transactions in the statement of financial performance.
- iv. The statement of the financial position reflects total receivables balance of Kshs.13,485,633 which includes balance of Kshs.141,267, Kshs.2,811,375 and Kshs.10,532,991 in respect of interest receivable, current loan repayments due and long-term loan repayments due respectively and as disclosed in Note 18 to the financial statements. However, review of the loan amortization schedules provided for audit review revealed that the Management did not take into account the proportion basis for the defaulted interest accrued when computing their long-term receivables from exchange transactions as required by the IPSAS 9.34(a).

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

2. Unsupported Trade and Other Payables

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.3,872,547 in respect of Kshs.3,832,547 and as disclosed in Note 25 to the financial statements. However, the balance was not supported with documents including creditors ledger and statements of creditors ageing analysis. This is contrary to Regulation 99(3) of the Public Finance Management (County Governments) Regulations, 2015 which requires every entry in the accounts be supported.

In the circumstances, the accuracy and completeness of trade payables balance amount of Kshs.3,872,547 could not be confirmed and Management was in breach of the law.

3. Unsupported Proceeds from Loan Principal Repayments Balance

The statement of cash flows reflects an amount of Kshs.2,105,431 in respect of proceeds from loan principal repayments. Review of the supporting documents including bank statements revealed total receipts of Kshs.3,040,887 which Management has reconciled by netting off payment made by unknown individuals of Kshs.670,631 and interest received of Kshs.264,825. However, the payment made by the unknown individuals of an amount of Kshs.670,631 has not been supported by any supporting evidence.

In the circumstances the accuracy and completeness of proceeds from loan principal repayments of an amount of Kshs.2,105,431 could not be confirmed.

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

Emphasis of Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final total budget and actual on comparable basis amounts of Kshs.700,000 and Kshs.264,825 respectively, resulting to an under-funding amount of Kshs.435,175 or 62 % of the budget. Further, the Management spent an amount of Kshs.787,836 against an actual receipt of Kshs.264,825 resulting to over-absorption of Kshs.523,011 or 197% of the actual receipt.

The under-funding affected the planned activities and may have impacted negatively on the delivery of services to the public and the over-utilization leads to spending above the approved budget results to unauthorized expenditure.

2. Imbalanced Budget

The statement of comparison of budget and actual amounts for the year under review reflects total income budget of Kshs.700,000 and total expenditure budget of Kshs.471,000 resulting to variance of Kshs.299,000. The budget imbalance is contrary to the provisions of section 31(c) of the Public Finance Management (County Governments) Regulations 2015 which states that budget revenue and expenditure appropriation shall be balanced.

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

My opinion is not modified in respect of these matters

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the prior years' audit reports, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the Fund in 2024/2025 revealed that the following seven (7) issues remained unresolved: **Appendix I.**

Other Information

The Management is responsible for the Other Information set out on page iii to xxv which comprise of Key Fund Information and Management, of the Fund Administration Committee, Management Team, Fund Chairperson's Report, Report of the Fund Administrator, Statement of Performance Against the County Fund's Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of The Trustees and Statement of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the

audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Non-Compliance with Fund Regulations

The statement of the financial position reflects total receivables balance of Kshs.13,485,633 which Includes balance of Kshs.10,532,991 in respect of long-term loan repayments due. Review of the disbursement loans schedule indicates that during the financial year 2020/2021 amounts totaling to Kshs.1,940,000 were disbursed to applicants in Baringo Central Sub-County. However, review of the loan schedules revealed that an amount totaling to Kshs.1,447,106 had not been repaid as at 30 June, 2025 which remained outstanding for more than three (3) years. This is contrary to Regulation 17 of the Public Finance Management (Baringo County Micro and Small Enterprises Fund) Regulations, 2018. Further, there were no evidences that Management issued demand letters to defaulters, completed loan field report form, field visit reports or any other initiated process to recover loans that were long overdue through an effective loan monitoring and tracking system.

In the circumstances, the accuracy, completeness and recoverability of the long-term loan repayments due balances of Kshs.10,532,991 could not be confirmed and Management is in breach of the law.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the 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

Weak Human Resource Management Practices

Review of the Regulation 6(1) of the Public Finance Management (Baringo County Micro and Small Enterprises Fund) Regulations, 2018 explicitly prescribed the roles and duties of the Chief Officer which included receiving and accounting for all funds, and prepare and maintain records and books of accounts of the Fund. However, the audit revealed that there is only one personnel (clerk), who is based in Eldama Ravine Sub-County with the mandate to receive and appraise loan applicants, as well as maintain the accounting records for individual applicants across the six Sub-Counties of the Baringo County. This shortfall in the number of human resource personnel to oversee the daily operations (issuing and collection of loan repayments). This is contrary to Regulation 6(1) of the Public Finance Management (Baringo County Micro and Small Enterprises Fund) Regulations, 2018 and this significantly contributed to ineffective management of the fund.

In the circumstances, the Management failed to effectively plan for human resource capacity development to manage daily operations of the fund and was in breach of the law.

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

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless Management is aware of the intention to terminate the Fund or cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

28 November, 2025

Unresolved Prior Year Matters

Appendix I

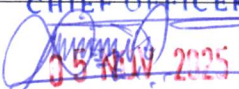
No.	Financial Year	Audit Issue
1	2023/2024	Unsupported interest income
2	2023/2024	Unsupported cash and cash equivalents
3	2023/2024	Inaccurate Receivables from Exchange Transactions
4	2023/2024	Unsupported Trade and Other Payables from Exchange Transactions
5	2023/2024	Ineffective internal audit function

Baringo County Micro and Small Enterprises Fund

Annual Report and Financial Statements for the year ended June 30, 2025.

14. Statement of Financial Performance for the Year Ended 30th June 2025

Description	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	6	-	-
Transfers From the County Government	7	-	-
Fines, Penalties and Other Levies	8	-	-
		-	-
Revenue From Exchange Transactions			
Interest Income	9	264,825.00	270,502.87
Other Income	10	-	11,500.00
		264,825.00	282,003.00
Total Revenue		264,825.00	282,003.00
Expenses			
Employee Costs	11	-	
Use of goods and services	12	787,837.00	
Depreciation and Amortization Expense	13	-	
Finance Costs	14	-	
Total Expenses		787,837.00	
Other Gains/Losses			
Gain/Loss on Disposal of Assets	15		
Gain /Loss on fair value of investments	16		
Surplus/(Deficit) for the Period			


 CHIEF OFFICER
 05 JUN 2025
 DEPARTMENT OF COUNTY COMMERCE
 ENTERPRISE AND CO-OPERATIVE
 DEVELOPMENT
Name: JOSEPH WAIHARO
Administrator of the Fund

In
 Total
 Total
 Liabilities
 Current
 Trade and
 Transaction
 Current Provision
 Employee Benefit
 Social benefit liability
 Total current liabilities
 Non-Current Liabilities
 Non-Current Provision
 Long Term Portion of
 Non-Current Employee B

County Micro and Small Enterprises Fund
Report and Financial Statements for the year ended June 30, 2025.

Statement of Financial Position As at 30 June 2025

Description	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Assets			
Cash Equivalents	17	2,117,299.00	164,249.50
Portion of Long- Term Receivables			
Change Transactions	18	2,811,375.00	4,293,223.45
Investments	19	112,343.00	-
Intangible Assets	20	-	-
Prepaid Expenses			6,035,358.00
Investments in financial assets	21	-	-
Non-current assets		5,041,017.00	10,492,830.00
Current Assets			
Land, Plant and Equipment	22	-	-
Intangible Assets	23	-	-
Long Term Receivables from Exchange Transactions	18	10,532,991.00	2,699,030.00
Investment Property	24	-	-
Non-current assets		10,532,991.00	2,699,030.00
Assets (A)		15,574,008.00	13,191,860.90
Liabilities			
Other Payables from Exchange Transactions	25	3,832,547.00	927,443.00
Provisions	26	-	-
Provision of Borrowings	27	-	-
Contractual Obligations	28	-	-
Contingent Liabilities	29	-	-
Liabilities		3,832,547.00	927,443.00
Equities			
Reserves	26	-	-
Borrowings	27	-	-
Benefit Obligation	28	-	-

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		-	-
Interest received		264,825.00	60,889.00
Receipts from other operating activities		670,631.00	2,938,943.41
Total receipts		935,456.00	2,999,832.41
Payments			
Fund administration expenses		787,837.00	700,118.50
General expenses		-	-
Finance cost		-	-
Other payments		-	-
Net cash flows from operating activities	30	787,837.00	700,118.50
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
Proceeds from loan principal repayments		2,105,431.00	2,570,730.59
Loan disbursements paid out		(300,000.00)	(5,510,000.00)
Net cash flows used in investing activities		2,067,733.00	(2,939,269.41)
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		1,953,050.00	(639,555.5)
Cash and cash equivalents at 1 July 2024	17	164,250.00	803,805.00
Cash and cash equivalents at 30 June 2025	17	2,117,299.00	164,249.50

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

18. Statement Of Comparison Of Budget And Actual Amounts For The Period 2025

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
Budget carryovers from the previous year*	-	-	-	-	-	-%
Receipts						
Public Contributions and Donations	-	-	-	-	-	-%
Transfers From County Govt.						
Interest Income	700,000.00	-	700,000.00	264,825.00	(435,175.00)	38%
Other Income	-	-	-	-	-	-%
Total Income	700,000.00	-	700,000.00	264,825.00	(435,175.00)	38%
Expenses						
Fund Administration Expenses	471,000.00	-	471,000.00	787,837.00	(316,837.00)	167%
General Expenses	-	(-)	-	-	(-)	-%
Finance Cost	-	(-)	-	-	(-)	-%
Total Expenditure	471,000.00	(-)	471,000.00	787,837.00	(316,837.00)	167%
Capital expenditure	-	-	-	-	-	
Surplus For the Period	229,000.00	-	229,000.00	(523,011.00)	(752,011.00)	

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	264,825.00
1	Repayment of loans	1,852,474.00
	Closing Cash and Cash Equivalent as per the statement of Cash flows	2,117,299.00

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Baringo County **MICRO AND SMALL ENTERPRISES FUND** is established by and derives its authority and accountability from section 116(1) of the Public Finance Management Act 2012. The Fund is wholly owned by the County Government of Baringo and is domiciled in Kenya. The fund's principal activity is

- Disburse loans to traders.
- Recovery of loan money from loanees.
- Capacity building of loan beneficiaries and those in need.

2. Statement of Compliance and Basis of Preparation

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

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

Baringo County Micro and Small Enterprises Fund

Annual Report and Financial Statements for the year ended June 30, 2025.

3. Adoption of New and Revised Standards

- i. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.*

Standard	Effective date and impact:
IPSAS 43: Leases	Applicable 1st January 2025 The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of fund. The new standard requires funds to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	Applicable 1st January 2025 The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	Applicable 1st January 2025 The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

Baringo County Micro and Small Enterprises Fund
Annual Report and Financial Statements for the year ended June 30, 2025.

	<p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that fund shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector funds geared to provide guidance to funds that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

ii. Early adoption of standards

The fund did not early – adopt any new or amended standards in the financial year.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees and other charges

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

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

Interest income

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

Rental income

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

b) Budget information

The original budget for the Current FY2024/2025 was approved by the County Assembly on 30th June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals to conclude the final budget. . The Fund's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on an accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented in these financial statements.

c) Taxes

Current income tax

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

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and

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liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable Fund and the same taxation authority.

Sales tax

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

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

d) Investment property

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

e) Property, plant, and equipment

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

f) Leases

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

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

g) Intangible assets

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

h) Research and development costs

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

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

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

Financial instruments

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

a) Financial assets

Classification of financial assets

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

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

Trade and other receivables

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

Fair value through surplus or deficit

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

Impairment

The fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The fund recognizes a loss allowance for such losses at each reporting date.

b) Financial liabilities

Classification

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

i) Inventories

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

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

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

j) Provisions

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

k) Contingent liabilities

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

l) Contingent assets

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

m) Nature and purpose of reserves

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

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

p) Foreign currency transactions

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

q) Borrowing costs

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

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

r) Related parties

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

s) Service concession arrangements

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

t) Cash and cash equivalents.

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

u) Comparative figures

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

v) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

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

Useful lives and residual value

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

The condition of the asset is based on the assessment of experts employed by the Fund.

- The nature of the asset, its susceptibility, and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

Provisions

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

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Notes To the Financial Statements Continued

6. Public contributions and donations

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Total	-	-

7. Transfers from County Government

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The MSE	-	-
Unconditional Development grants	-	2,000,000
Total	-	2,000,000

8. Fines, penalties and other levies

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Late Payment Penalties	-	-
Fines	-	-
Total	-	-

9. Interest income

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Interest income from Micro and Small enterprise fund	264,825.00	270,502.58
Interest Income From Car Loans	-	-
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	264,825.00	270,502.58

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10. Other income

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Insurance Recoveries	-	-
Income from Sale of Tender Documents	-	-
Bad debts recovered	-	-
Miscellaneous Income(application fee)	-	11,000.00
Total Other Income	-	11,000.00

11. Employee Costs

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

12. Use of Goods and Services

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	-
Administration Fees	786,205.00	696,836.00
Committee Allowances	-	-
Bank Charges	1632.00	3,282.50
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-
Printing And Stationery	-	-

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Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Rental Costs	-	-
Security Costs	-	-
Telephone And Communication Expenses	-	-
Bank Charges	-	-
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (<i>Specify</i>)	-	-
Social benefit expenses*	-	-
Total	787,837.00	700,118.50

13. Depreciation and Amortization Expenses

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Property Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

14. Finance costs

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

Baringo County Micro and Small Enterprises Fund

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15. Gain/(loss) on disposal of assets

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total	-	-

16. Gain/ (loss) on Fair Value Investments

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Investments at Fair Value- Equity investments	-	-
Fair value – Investment property	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

17. Cash and cash equivalents

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Bank balances (Baringo County Micro and Small Enterprise Fund)	2,117,299.00	164,249.50
County Mortgage Account	-	-
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	-	-
Others (<i>Specify</i>)	-	-
Total Cash and Cash Equivalents	2,117,299.00	164,249.50

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

Financial Institution	Account number	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank		-	-
Equity Bank	1390262572758	2,117,299.00	164,249.50
Sub- Total		2,117,299.00	164,249.50
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		2,117,299.00	164,249.50

18. Receivables from exchange transactions

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Current Receivables		
Interest Receivable	141,267.00	173,202.06
Current Loan Repayments Due	2,811,375.00	4,293,223.45
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	2,952,642.00	4,466,425.51
Non-Current Receivables		
Long Term Loan Repayments Due	10,532,991.00	2,699,030.00
Total Non- Current Receivables	10,532,991.00	2,699,030.00
Total Receivables From Exchange Transactions	13,485,633.00	7,165,455.51

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Additional disclosure on interest receivable

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Interest Receivable		
Interest receivable from current portion of long-term loans of previous years	-	-
Accrued interest receivable from of long-term loans of previous years	-	-
Interest receivable from current portion of long-term loans issued in the current year	-	-
Current loan repayments due	-	-
Current portion of long-term loans from previous years	-	-
Accrued principal from long-terms loans from previous periods	-	-
Current portion of long-term loans issued in the current year	-	-

19. Prepayments

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments from loaness	112,343.00	-
Total	112,343.00	-

20. Inventories

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Consumable Stores	-	-
Spare Parts And Meters	-	-
Catering	-	-
Other Inventories (Specify)	-	-
Total Inventories	-	-

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Detailed disclosure on inventories

	FY 2024/2025	FY 2023/2024
Opening balance	-	-
Additional Inventory in the year	-	-
Inventory expensed in the year	-	-
Write-downs in the year	-	-
Others specify	-	-
Closing balance	-	-

21. Investments in financial assets

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
a. Investment in Treasury bills and bonds		
Financial institution		
CBK	-	-
CBK	-	-
Sub- total	-	-
b. Investment with Financial Institutions/ Banks		
Bank x	-	-
Bank y	-	-
Sub- total	-	-
c. Equity investments (specify)		
Equity/ shares in Entity	-	-
Sub- total	-	-
Grand total	-	-

Movement of Equity Investments

Impairment allowance/ provision	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
At the beginning of the year	-	-
Purchase of investments in the year	-	-
Sale of investments during the year	-	-
Gain/(loss) in fair value of investments through surplus or deficit	-	-
At the end of the year	-	-

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e) Shareholding in other entities

Name of Entity where investment is held	No of shares			Nominal value of shares	Fair value of shares	Fair value of shares
	Direct shareholding	Indirect shareholding	Effective shareholding		Current year	Prior year
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
Entity C	-	-	-	-	-	-
	-	-	-	-	-	-

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22. Property, plant, and equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Rate	X%	X%	X%	X%	X%	
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2023	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-
At 30th June 2024	-	-	-	-	-	-
At 1st July 2024						
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-
Revaluation Adjustments	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-
Depreciation And Impairment						
At 1 st July 2024	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
At 30th June 2024	-	-	-	-	-	-
At 1st July 2024						
Depreciation	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-
Net Book Values						
At 30th June 2024	-	-	-	-	-	-
At 30th June 2025	-	-	-	-	-	-

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23. Intangible assets

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Cost		
At Beginning of The Year	-	-
Additions	-	-
At End of The Year	-	-
Amortization And Impairment		
At Beginning of The Year	-	-
Amortization	-	-
At End of The Year	-	-
Impairment Loss	-	-
At End of The Year	-	-
NBV	-	-

24. Investment Property

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain/(loss) in fair value (if fair value is elected)	-	-
At end of the year	-	-

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25. Trade and other payables from exchange transactions

Description	FY 2024/2025		FY 2023/2024	
	Kshs		Kshs	
Trade Payables	3,872,547.00		927,443.00	
Refundable Deposits	-		-	
Accrued Expenses	-		-	
Other Payables	-		-	
Total Trade and Other Payables	3,872,547.00		927,443.00	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

26. Provisions

Description	Leave provision	Gratuity Provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance b/f	-	-	-	-
Additional provisions	-	-	-	-
Provision utilised	-	-	-	-
Change due to discount and time value for money	-	-	-	-
Total provisions year end	-	-	-	-
Current Provisions	-	-	-	-
Non-Current Provisions	-	-	-	-

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27. Borrowings

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments of External Borrowings During the Period	-	-
Repayments of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

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

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
External Borrowings		
Dollar Denominated Loan From 'X Organization'	-	-
Sterling Pound Denominated Loan From 'Y Organization'	-	-
Euro Denominated Loan from Z Organization'	-	-
Domestic Borrowings	-	-
Kenya Shilling Loan From KCB	-	-
Kenya Shilling Loan from Barclays Bank	-	-
Kenya Shilling Loan from Consolidated Bank	-	-
Borrowings From Other Government Institutions	-	-
Total Balance at End of The Year	-	-

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

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

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28. Employee benefit obligations

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

29. Social Benefit Liabilities

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non- current social benefits	-	-
Total (tie to totals above)	-	-

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30. Cash generated from operations.

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	523,011.00	1,581,884.08
Adjusted For:		
Depreciation	-	-
Amortization	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	264,825.00	-
Finance Cost	-	-
Working Capital Adjustments		-
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase in deferred income		11,500.00
Increase in payables		-
Increase in payments received in advance	-	700,118.08
Net Cash Flow From Operating Activities	787,837.00	2,299,713.91

31. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

d) Due from related parties

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

Other Disclosures Continued

e) Due to related parties

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

32. Contingent assets and contingent liabilities

Contingent Liabilities	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Court Case Xxx Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

33. Financial risk management

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

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2022				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
At 30 June 2021				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

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 entity 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.

b) Liquidity risk management

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

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

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

c) Market risk

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

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control

market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

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

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

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

Foreign currency sensitivity analysis

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

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

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs - (2024: Kshs -). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs- (2025 – Kshs -).

d) Capital risk management.

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

Description	Current FY	Comparative FY
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	-	-
Total funds	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-%	-%

1. Events after the reporting period

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

2. Ultimate and Holding Entity

3. Baringo County MICRO AND SMALL ENTERPRISES FUND is established by and derives its authority and accountability from section 116(1) of the Public Finance Management Act 2012. The Fund is wholly owned by the County Government of Baringo

Currency

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

1. Annexes

Annex I: Progress on Follow Up Of Prior Year Auditor’s Recommendations

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Unsupported interest income	Attach is supported interest income	<i>Not Resolved</i>	3months
2	Unsuported cash and cash Equivalent	Attach is supported cash and cash equivalent	<i>Not Resolved</i>	3months
3	Inaccurate receivable from exchange transactions		<i>Not Resolved</i>	3months
4	Unsuported trade payables from exchange transactions		<i>Not Resolved</i>	3months
5	Lack of approved budget		<i>Not Resolved</i>	3months

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management.
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for implementation of each issue.
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

Fund Manager

Date.....

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Annex II: Inter-Fund Confirmation Letter
[insert your Letterhead]

[Insert name of beneficiary Fund]

[Insert Address]

The *[insert SC/SAGA/Fund name here]* wishes to confirm the amounts disbursed to you as at 30th June 20xx as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by <i>[Insert name of beneficiary Fund]</i> as at 30 th June 20xx							
Reference Number	Date Disbursed	Amounts Disbursed by <i>[SC/SAGA/Fund]</i> (Kshs) as at 30 th June 20xx				Amount Received by <i>[beneficiary Fund]</i> (KShs) as at 30 th June 20xx (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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

Head of Accountants department of beneficiary Fund:

Name SignDate.....

Baringo County

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Annex III: Reporting of Climate Relevant Expenditures

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