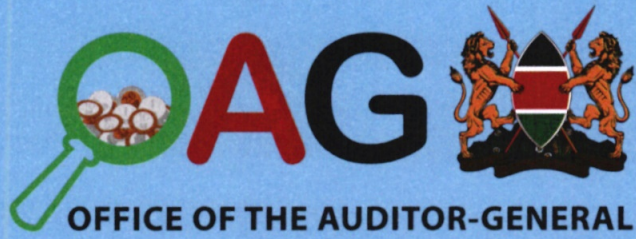
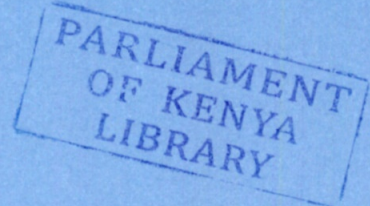


REPUBLIC OF KENYA



Enhancing Accountability

REPORT



	PAPERS LAID
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COMMITTEE	—
CLERK AT THE TABLE	Angela

OF

THE AUDITOR-GENERAL

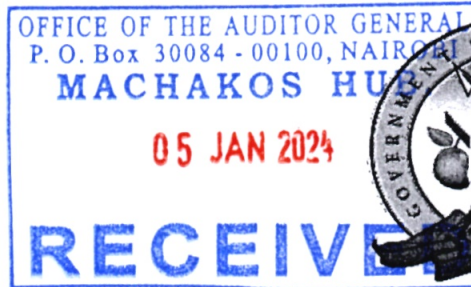
ON

**MAKUENI COUNTY YOUTH, MEN, WOMEN,
PERSONS WITH DISABILITIES AND TABLE
BANKING GROUPS EMPOWERMENT FUND**

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

REPUBLIC OF KENYA

COUNTY GOVERNMENT OF MAKUENI



**MAKUENI COUNTY YOUTH, MEN, WOMEN, PERSONS WITH
DISABILITIES AND TABLE BANKING GROUPS EMPOWERMENT
FUND**

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

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

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1. Acronyms and Glossary of Terms

a) Acronyms

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

b) Glossary of Terms

Fiduciary Management	The key management personnel who had financial responsibility
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2. Key Entity Information and Management

a) Background information

Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund is established by and derives its authority and accountability from the Public Finance Management (Makueni County Youth, Men, Women, Persons with Disabilities And Table-Banking Groups Empowerment Fund) Regulations, 2014 passed by the Makueni County Assembly on 3rd December 2015. The Fund is wholly owned by the County Government of Makueni and is domiciled in Kenya.

The fund's objective is to provide a fund that is accessible to residents in order to achieve equitable social and economic development in the County.

The Fund's principal activity is to provide funding that is easily accessible to the people of Makueni County.

b) Principal Activities

The principal activities/objectives of the fund are to;

- a) Provide access to capital and financing facilities to micro and small enterprises owned by youth, men, women and persons with disabilities resident in the County;
- b) Attract and facilitate investment in micro and small enterprises;
- c) Advance loans to table-banking groups within the county
- d) Support youth, men, women and persons with disabilities oriented micro and small enterprises to develop linkages with large enterprises;
- e) Facilitate marketing of products and services of micro and small enterprises owned by youth, men, women and persons with disabilities resident in the County in both domestic and international markets;
- f) Facilitate training, mentorship and the provision of business development services to youth, men, women and persons with disabilities and table-banking groups in the County; and
- g) Facilitate employment of youth, men, women and persons with disabilities resident in the County in the international labour market.

c) Board of Trustees/Fund Administration Committee

- d) The fund suspended its disbursements in 2020 by a resolution of Makueni County Assembly and by 2022, the fund did not have an administrative committee for the year ended 30th June 2023.

e) Key Management team

Sl. No.	Name	Position
1	Damaris Mumu Kavoi	CECM - Finance and Socio Economic Planning
2	Nicholas Masila Nzioka	CECM - Gender, Children, Youth, Sports & Social Services
3	John Nthuka Nguni	Chief Officer - Financial Accounting Services
4	Catherine Syombua Katuti	Chief Officer - Gender, Children, Youth, Sports & Social Services
5	Urbanus Musau Ndunda	Fund Administrator

f) Fiduciary Oversight Arrangements

Sl. No.	Position	Name
1	National Treasury	The PS
2	Commission on Revenue Allocation	The Commissioner
3	Office of Controller of Budget	Controller of Budget
4	Internal Audit – Makueni County	The Director
5	Makueni County Assembly	The Clerk
6	Office of the Senator Makueni County	The Senator
7	County Fund Committee	The Chair person

g) Registered Offices

County Headquarters Building
Off Wote-Makindu Highway
P.O. Box 78-90300
Makueni, Kenya

h) Fund Contacts

Telephone: (254) 20 203 4944/2068236
E-mail: tetheka@makueni.go.ke
Website: wwwmakueni.go.ke

i) Fund Bankers

Kenya Commercial Bank
Wote branch

Key Entity and Management (Continued)

j) Independent Auditors

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



k) Principal Legal Adviser

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

l) County Attorney

The County Attorney
Makueni County Government
County Headquarters Building
Off Wote-Makindu Highway
P.O. Box 78-90300
Makueni, Kenya

3. Management Team

Name	Details of qualifications and experience
 <p>Damaris Mumo Kavoi</p>	<p>Damaris Kavoi joined Makueni County Government in October 2022 as the Executive Committee Member in charge of Finance, Planning, Budget and Revenue.</p> <p>Damaris holds a Bachelor's degree in Business Administration (Finance) from Kenya Methodist University and a Master's in Business Administration from the University of Nairobi. Damaris is a member of the Institute of Certified Accountants of Kenya-ICPAK and Association of Women Accountants of Kenya-AWAK.</p> <p>She previously worked as The Acting Director Finance at the University of Nairobi. She also worked as the Head of Strategic Units including the Budget and Financial Reporting Departments.</p> <p>She is a member to various boards including the Finance and Strategy Committee of the ICPAK and Board of Governance of Milimani School (Nairobi).</p>
 <p>Nicholas Masila Nzioka</p>	<p>Nicholas Masila joined Makueni County Government in October 2022 as the Executive Committee Member for Gender, Children, Youth, Sports & Social Services.</p> <p>Nicholas holds a Bachelor of Science degree from JKUAT. He previously worked as the Makueni County Senate Office manager before becoming the personal assistant to the then Senator Makueni County. He has also worked in various private entities in supervisory and managerial capacities.</p>



John Nguni

Born in 1967 CPA John Nguni joined the County Government of Makueni County in May 2023 as the Chief Officer –Financial Services. He holds a Bachelor of Commerce (BCOM) degree (Accounting) from the University of Nairobi and a Master of Business Administration (MBA) Finance degree from the University of Nairobi.

He is proficient in Accounting and Finance boasting of an experience of over 32 years of practice.



Catherine Syombua Katuti

Catherine joined Makueni County Government in March 2023 as the Chief Officer, office of The Governor and later Chief officer, department of Gender, Children, Youth, Sports and Social Services. She holds a Bachelor of Science degree in Nutrition and a Master in health Systems Management.

Before joining the county government, Catherine was the National Head of Department at Kenya Medical Training College. She also worked as the Deputy Principal, Finance and administration in the same institution.

She has previously worked as a technical specialist and coordinator with various NGOs including Save the Children, University of Maryland Baltimore, ACF, Kenya Red Cross among others across the country.



Urbanus Musau Ndunda

Joined Makueni County Government in 2014 as a Deputy Sub County Administrator. Holds a Bachelor's degree in Business Administration and Management (BBM) Accounting from Egerton University and a Master's degree in Global Public Administration (GMPA)-sector reforms from Seoul National University, S. Korea.

Previously worked as a Sub County Administrator, a County Fleet Manager and Monitoring and Evaluation officer in within Makueni county public service.

Before joining the county, he also worked within the banking industry notably Kenya Commercial Bank and Cooperative Bank of Kenya.

Board/Fund Chairperson's Report

Regulation 20 of the Public Finance Management (Makueni County Youth, Men, Women, Persons With Disabilities And Table-Banking Groups Empowerment Fund) Regulations, 2017 requires the Committee to cause keeping of such books of accounts and other books in relation thereto of all its undertakings, Funds, activities and property as the County Executive Committee Member may from time to time approve and shall, within a period of three months after the end of the financial year, cause to be prepared, signed and forwarded to the Auditor-General;

- a) a financial statement of the Fund; and
- b) such other statements of accounts as the County Executive Committee Member for Finance may approve

Since the fund's disbursements were suspended in 2020 by a resolution of the Makueni County Assembly, only recoveries were taking place in the financial year. During the financial year ending June 2023, total recoveries amounted to Ksh. 19,645,439.50.

Changes in the Fund key management team

During the financial year, there was a change in the executive leadership of the county. This change necessitated a restructuring of the government. In the resultant effect, a new team was establishment with a new County Executive Committee member of Finance and socio Economic Planning. Additionally, the fund's domicile was change from the department of Trade, Marketing, Industry, Culture & Tourism to department of Gender, Children, Youth, Sports & Social Service.

In order to ensure improved transparency, accountability and fiscal responsibility in the fund, the Fund Administration is committed to prudent management of finances guided by sound financial policies and guidelines that ensure efficient utilization of resources. To this effect, the fund will undergo a restructuring process that will see on boarding of all, the lending and recovery processes digitized. This will help bolster the vision of this fund to be a world class Youth, Men, Women, Persons with Disabilities and Table-Banking Groups Empowerment Fund

As I conclude, I would like to thank the County government of Makueni and National Treasury for the support they gave during the financial year.

Signed:



Name: Nicholas Masila Nzioka

Signature

Date: 04/01/2024

CECM - GENDER, CHILDREN, YOUTH, SPORTS & SOCIAL SERVICES.

5. Report of The Fund Administrator

BACKGROUND

The Makueni county government established a Fund – Makueni County Youth, Men, Women, Persons with Disability and Table banking Groups Empowerment Fund which aims at providing a fund that is accessible to all in the community.

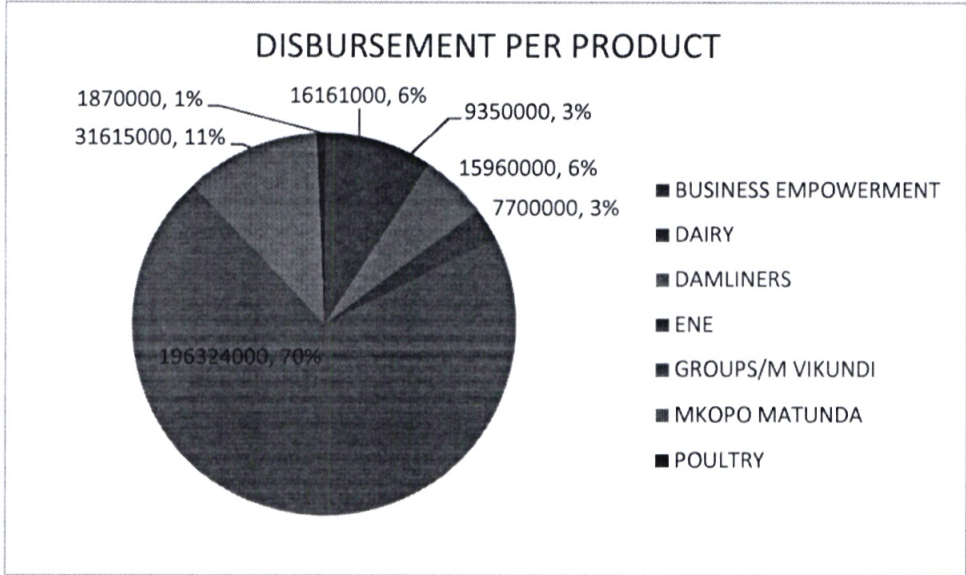
The fund is based on the premise that micro, small and medium enterprise development initiatives are likely to have the biggest impact on job creation, create livelihood opportunities, and spur economic growth in the County. The fund is open to Youth, Men, Women and Persons with Disabilities, Individuals and Table Banking Groups in the County. Groups are required to be duly registered.

The fund is structured into four sectors oscillating between four directorates as below.

<p>Gender, Children, Culture and Social Services</p> <p>Group loans (Mkopo vikundi)</p>	<p>Trade, Tourism and Cooperative Development</p> <ul style="list-style-type: none">-Business Empowerment Fund-Youths in Innovative Business-Investment loans (Purchase of ENE MFB shares)	<p>Agriculture, Livestock and Fisheries</p> <ul style="list-style-type: none">-Fruits Development (Mkopo Matunda)-Irrigation System Developmet – dam liners-Livestock development (Mkopo Mifugo)-Poultry
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PRODUCTS VS AMOUNT DISBURSED AS AT 30th June 2023

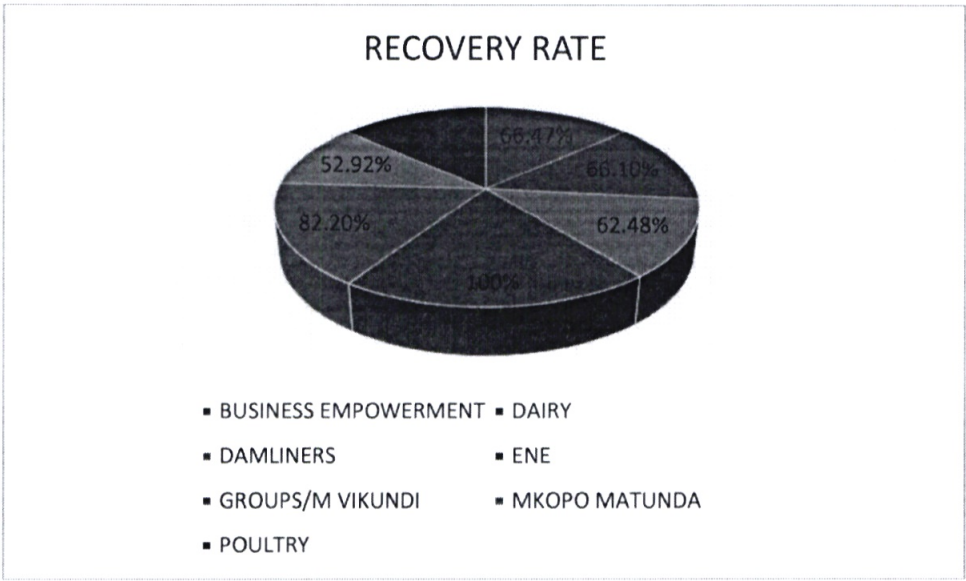
So far, the total revolving fund stands at Ksh. 212,283,715 disbursed as per the illustration below:



Note: Funds disbursed for the purposes of ENE micro financing have since been recovered

The fund’s administration has over the period of disbursement suspension engaged defaulters on recovery of the defaulting loans through various recovery strategies.

Business empowerment recorded the best performance in recovery efforts while Mokopo Matunda performed poorly.



key risk management strategies.

As a way of ensuring success of the fund as envisaged in the section 116 of Public Finance Management Act, 2012 and the Makueni County Youth, Men, Women, Persons With Disabilities and Table Banking Groups Empowerment regulations, 2014, the fund administration has embarked on an aggressive drive to reengineer the fund so as to achieve its potential.

Signed

Urbanus Musau Ndunda
Fund Administrator.

6. 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 entity’s performance against predetermined objectives.

The key development objectives of the Makueni County Youth, Men, Women, Persons With Disabilities and Table Banking Groups Empowerment Fund’s plan are to:

- a) Provide access to capital and financing facilities to micro and small enterprises owned by youth, men, women and persons with disabilities resident in the County;
- b) Attract and facilitate investment in micro and small enterprises;
- c) Advance loans to table-banking groups within the county;
- d) Support youth, men, women and persons with disabilities oriented micro and small enterprises to develop linkages with large enterprises;
- e) Facilitate marketing of products and services of micro and small enterprises owned by youth, men, women and persons with disabilities resident in the County in both domestic and international markets;
- f) Facilitate training, mentorship and the provision of business development services to youth, men, women and persons with disabilities and table-banking groups in the County; and
- g) Facilitate employment of youth, men, women and persons with disabilities resident in the County in the international labor market.

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Objective	Outcome	Indicator	Performance	
Community Economic Empowerment	To facilitate the people of Makueni County to access resources, opportunities, and markets in a bid to improve their livelihoods and well-being.	Improved income and living standards for the Makueni residents	Number of beneficiaries attaining Financial independence	During the financial year 2022/2023, no finances were disbursed as the fund had suspended its disbursement.

7. Corporate Governance Statement

During the Financial Year 2022/2023, the fund committee did not have a meeting.

Composition of the committee

The Makueni County Youth, Men, Women, Persons with Disabilities and Table-banking Groups Fund Committee consist of –

- (a) A non-executive chairperson, not being a public officer, appointed by the Executive Committee Member;
- (b) The Chief Officer in the County department for the time being responsible for finance or their representative duly nominated by in writing;
- (c) The Chief Officer in the County department for the time being responsible for youth, men, women and persons with disabilities affairs or their representative duly nominated in writing;
- (d) The Chief Officer in the County department for the time being responsible for trade and co-operatives or their representative duly nominated in writing who shall be the secretary;
- (e) The fund administrator who shall be the secretary to the committee;
- (f) One person representing people living with disabilities in the County who shall be nominated by the Executive Committee Member;
- (g) Two youth, one male and another female in from the County nominated by the Executive Committee Member;
- (h) A representative of the table-banking groups within the county nominated by the Executive Committee Member, in charge of trade

Appointment and removal of fund Committee members

The appointment of the Fund Chairperson and other non-staff committee members shall be subject to such persons-

- (a) Satisfying the requirements of Chapter Six of the Constitution; and
 - (b) In the case of the Chairperson, holding a minimum of a bachelor's degree from a university recognized in Kenya, and on account of their training or experience –
 - (i) Having over five years distinguished experience in financial, business or economic matters; or
 - (ii) Being knowledgeable about trade, industry, finance or the economy; or having knowledge of the matters pertaining to micro and small business;
- (c) In the case of other non-staff committee members;
 - (i) Having over three years' experience in financial, business or economic matters; or
 - (ii) Complying with other criteria the Executive Committee Member may prescribe.

Term of service

The chairperson and members shall serve a term of three years.

Succession plan of board members

County Executive Committee member responsible for youth, men, women and persons with disabilities affairs is mandated to appoint the committee members as per the Fund Regulations;

Existence of a service charter

The Committee approved the Funds Service Charter.

Induction and training of Board Members

The Fund Regulation and Guidelines are the base for induction and training of all the board members upon appointment.

Removal from office

- (1) A member of the Committee may be removed from office only for –
- (a) Violation of the Constitution or any other law;
 - (b) Gross misconduct, whether in the performance of the member's functions or otherwise;
 - (c) Physical or mental incapacity to perform the functions of office; or
 - (d) Incompetence or neglect of duty.

Functions of the Fund committee

- (a) In consultation with the Executive Committee Member, negotiate and review the terms of any contracts on matters connected with the Fund for execution by the accounting officer of the department responsible for youth, men, women and persons with disabilities affairs;
- (b) Manage, the Fund in such manner and for such purposes as best promotes the purpose for which the Fund is established;
- (c) Establish procedures and regulations for matters relating to registration of youth, men, women, persons with disabilities and table-banking groups loan application, loan approval and loan recovery;
- (d) In consultation with the Fund administrator or financial institutions engaged by the Committee to-
 - (i) receive and consider all loan applications from eligible persons;

- (ii) approve or reject such applications in accordance with the provisions of this regulations; and
- (iii) recover matured loans;
- (e) Subject to the approval of the Executive Committee Member responsible for finance, invest any of the monies of the Fund not immediately required for the purposes of this notice, as it may determine; and
- (f) Exercise such other lawful powers as may be confirmed by these Regulations or other law.

Induction and training of Board Members

The Fund Regulation and Guidelines are the base for induction and training of all the board members.

Conflict of Interest

A member of committee is required to declare conflict of interest in the Fund processes. No such declaration was received in Financial year under review

Remunerations of the Board members

A remuneration to the committee are as per the SRC regulations.

Ethics and Conduct

A member of committee is expected to keep high standards of Ethics and Conduct failure to which a member of the Committee may be removed from office only for –

- (a) violation of the Constitution or any other law;
- (b) gross misconduct, whether in the performance of the member's functions or otherwise;
- (c) physical or mental incapacity to perform the functions of office; or
- (d) Incompetence or neglect of duty.

The Executive Committee Member may, upon the recommendation of the Committee terminate the nomination of a member of the Committee on any of the grounds specified under sub-regulation (1).

Governance and Audit

Governance

(1) The Committee shall have all the powers necessary for the proper performance of its functions under these regulations.

(2) Without prejudice to the generality of the provisions of sub-regulation (1) the Committee shall have power to –

(g) in consultation with the Executive Committee Member, negotiate and review the terms of any contracts on matters connected with the Fund for execution by the accounting officer of the department responsible for youth, men, women and persons with disabilities affairs;

(h) manage the Fund in such manner and for such purposes as best promotes the purpose for which the Fund is established;

(i) establish procedures and regulations for matters relating to registration of youth, men, women, persons with disabilities and table-banking groups loan application, loan approval and loan recovery;

(j) in consultation with the Fund administrator or financial institutions engaged by the Committee to-

(j) receive and consider all loan applications from eligible persons;

(iv) approve or reject such applications in accordance with the provisions of this regulations; and

(v) recover matured loans;

(k) subject to the approval of the Executive Committee Member responsible for finance, invest any of the monies of the Fund not immediately required for the purposes of this notice, as it may determine; and

(l) Exercise such other lawful powers as may be confirmed by these Regulations or other law.

(3) The Committee may delegate any of its powers to the Fund administrator or other person as may be approved by the Executive Committee Member.

Upon approval of the estimates by the County Assembly, all monies appropriated for purposes of the Fund shall be paid into the Fund account established under regulation 5.

Audits

(1) The Committee shall cause to be kept such books of accounts and other books in relation thereto of all its undertakings, Funds, activities and property as the County Executive Committee Member may from time to time approve and shall, within a period of three months after the end of the financial year, cause to be prepared, signed and forwarded to the Auditor-General –

(a) a financial statement of the Fund; and

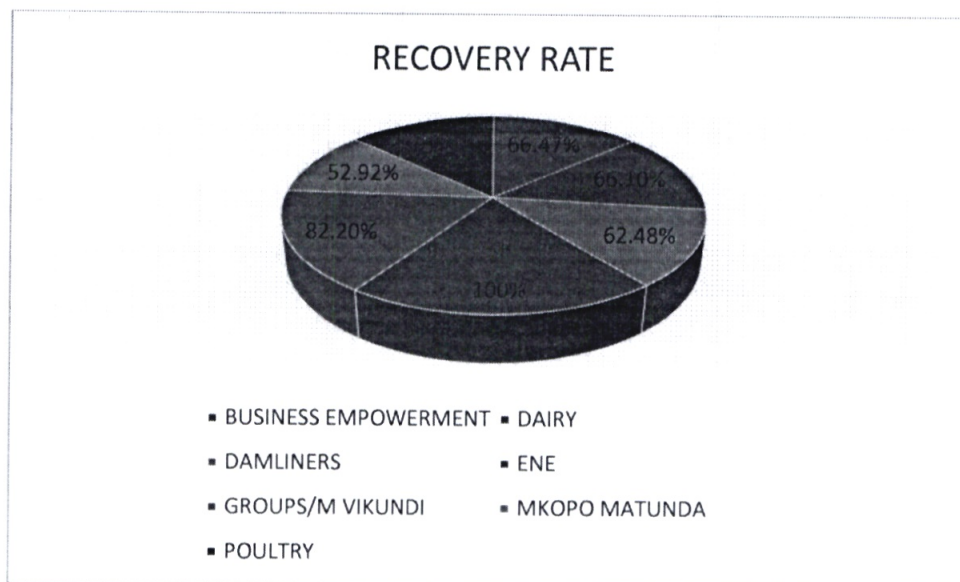
(b) Such other statements of accounts as the County Executive Committee Member for Finance may approve.

8. Management Discussion and Analysis

During the financial year 2022/2023, the funds disbursement had not resumed and the fund was undergoing re-engineering process. This involved review of the operating guidelines, the process of loan management and administration of the fund.

The fund's administration has over the period of disbursement suspension engaged defaulters on recovery of the defaulting loans through various recovery strategies

Business empowerment recorded the best performance in recovery efforts while Mokopo Matunda performed poorly.



Review of the operating guidelines.

Although the fund's regulation was reviewed in 2021/2022, there were gaps in the review and the County Assembly Ad-hoc committee on the investigations of the operations of the fund recommended a further review of the regulations. This process is ongoing.

Loan Management process

The fund management had gaps that needed to be addressed. Key was on the loan disbursement and recovery. The fund management is in the process of acquiring a solution that will see a reduced turnaround time and that which will ensure a smooth interaction between the fund disbursement and repayment.

Major risks facing the Fund

While the fund is gearing to roll out, there are risks that are foreseeable. These include

- **Lack of access to economic assets** such as land, credit, markets and technology.
- **Climate change impacts** that affect the livelihoods, health and food security of the beneficiaries.
- **Macroeconomic shocks** that can reduce growth, investment and trade opportunities for emerging markets
- **Environmental, social and governance (ESG) risks** that can affect the reputation, performance and sustainability of the fund and the funded entities.
- **Gender inequality and discrimination** that can limit the participation, voice and agency of the economic decision-making.

9. Environmental and Sustainability Reporting

Makueni County exists to transform the livelihoods of the citizens guided by overarching vision, which is *a prosperous value based county with a high quality of life*. The delivery of the transformation agenda is guided by Five key principles and values which are; integrity and accountability; inclusiveness; equity and fairness; patriotism and responsiveness.

The development agenda is founded on three key pillars; Economic Pillar, Social Pillar and Political Pillar. The pillars have thematic interventions along six thematic areas namely; Community economic empowerment, water resource management, lands and urban development, social development, universal health care and institutional strengthening and capacity development.

To continue offering services to the citizens of Makueni County over the long- term, the County is focused on;

1. Sustainability strategy and profile

The County promotes sustainable development through governance reforms that are founded on integrity, transparency and accountability. The County has focused on provision of overall policy development and institutional development and strengthening. This is guided by issue based leadership, transparency and accountability in management of public resources.

Sustainability is achieved through Pollution prevention, Resource Conservation, zero waste to landfill, Waste reduction/minimization, Zero discharge and reduced Carbon foot print/ Zero emissions. This is achieved through adopting alternative energy, responsible consumption, waste management, advocacy, innovation, reuse and recycling. Makueni County is putting every effort to ensure sustainability is achieved in all aspects.

2. Environmental performance

Makueni County Government efforts to mainstream the management and coordination of environmental and climate change aspects are guided by the Environment and Climate Change Policy, 2021 available in CGM website. The policy provides direction for Environmental and Climate Change Management in the County. In implementing the Policy on Climate Change management, the County has developed the County Climate Change Act 2022 which provides for establishment of County Climate Change Fund. The County allocates 2% of its Development Budget for Climate actions in the County. Additionally, The County has carried out a participatory process in identification of climate risk, strategic interventions culminating into a County Climate Change Action Plan 2023-2027 which provides a plan for implementing Climate actions and providing a platform for resource mobilization.

In implementing Environmental Management and ensuring sustainability, the County has developed Environmental and Social Safeguard (ESS) Framework to support green, resilience and inclusive projects and programs. Through The ESS framework, the County has;

- Trained 19 staff on Environmental and Social Safeguards

- Carried out Environmental Impact Assessment for Emali Wholesale Trade and Mukuyuni Modern Market
- Environmental Audits for Makueni County Fruit Processing Plant
- Appointed Environment, Social and Grievance Redress Focal Persons

3. Employee welfare

The County Government is guided by various labour legislations in handling the County Public Service while hiring and handling staff to enhance objectiveness, Equity and Fairness. These include the County Government Act 2012, the Employment Act 2012 and the Constitution of Kenya, 2010. Makueni County developed Human Resource Policies and Procedures Manual 2017 which guides the Human Resource practices in the County including stakeholder engagements and continuous improvement. Every effort is made in ensuring Gender balance and involvement of various stakeholders in the hiring process. The County carries out staff sensitization on matters of concern as well as periodic engagement forums to hear from the staff.

Through the County Public Service Board, the County Government has made tremendous effort in improving skills, managing careers, appraisal and reward systems of employees. These include Performance Management system, training of staff, formation of Departmental Human Resource Management Advisory Committees, Appointment of committee to review the schemes of service and introduction of reward system under the Performance Management System. The County has further ensured employee benefits are provided timely like Medical cover, WIBA among others. Provision of conducive work environment has been paramount in enhancement of employee welfare. There has been continuous review of the County Staff establishment made to enhance staff career progression, alignment of various functions in departments and address staff stagnation.

The County has formulated various policies in Human Resource Management aimed at enhancing objectivity in handling staff matters that is; Performance Management, HIV/Aids at workplace, Drug and Substance Abuse, Conflict of Interest and Sexual Harassment Policy and implementation guidelines. The County Government has also formulated and documented a safety and health policy in compliance with Occupational Safety and Health Act of 2007, (OSHA). This is part of County Service Delivery manual which addresses pertinent safety and health concerns such as safety and health regulations, fire safety provisions and insurance cover

4. Market place practices-

CGM has made efforts in promoting fairness in the market place in the following aspects;

a) Responsible Supply chain and supplier relations

Makueni County has continued to enhance access of government opportunities to every interested supplier by publishing all tenders in the County Government dedicated tenders' portal, that is, Public Procurement Information Portal, and its own website. This gives an opportunity to the general public including Youth, Women and PWDs to access procurement opportunities. The

County Government also writes to every bidder who has applied for any advertised tender communicating the outcome, disclosing who was awarded and why a certain bidder was not successful.

A minimum of 30% of the County procurable budget is reserved to the Youth, Women, PWDs and other disadvantaged groups while 20% of County procurable budget is reserved for contractors who are residents of Makueni County. This forms part of empowering our suppliers and guaranteeing procurement opportunities.

In the Financial Year ending 30th June, 2023, the County Government published all procurement contracts to the Public Procurement Information Portal as a way of enhancing transparency and subjecting the information to public scrutiny to ensure processes were fair, open and ensured getting value for money.

To ensure goods relations with our service providers and contractors, the County ensures that all completed projects are duly inspected and processed for payment without delays.

b) Responsible ethical practices

The County Government promoted ethical practices by conducting a risk assessment in liaison with EACC and putting in place measures to ensure a Corruption free environment. Some of the measures put in place include: having a signboard of “corruption free zone” in all the main entrance of all the offices, Publication of tenders online, Publication of the list of registered suppliers, Complaints register kept in all offices, Suggestion boxes, MakueniApp and Hotline number shared to citizenry to report any malpractices. Such measures have promoted a culture of accountability and ethical practices among Makueni County officers.

c) Stewardship of goods and services

The county has continued to implement consumer protection programme whose objective is to safeguard the business owners and promote fair trade practices. Inspection of weights and measures equipment has been of priority to ensure the quantity and quality of products in our markets. Owing to the great oversight roles vested to the MCAs and the public, County staff are obligated to offer services and goods in a manner that is diligent, truthful and faithful with a sense of responsibility. This enhances and ensures good stewardship of goods and services provided by the Makueni County Government.

5. Community Engagements

Citizen participation in County governance and decision making processes is constitutional requirement. The County Government of Makueni in FY 2022/2023 engaged the communities in the following participatory development areas;

a) County Planning

In the development of the CIDP 2023-27, The County Government organized and facilitated public participation forums in 247 cluster blocks, 30 wards, 9 urban areas (for business community and

urban area/municipalities residents), 9 thematic groups participation for PWDs, Women, Youth, PLHIV and trade/labour unions and Development partners/professionals and elected leaders to provide Makueni residents and leaders with an opportunity to deliberate on their development



issues, challenges and prioritize interventions. The forums took place from 14th to 20th December, 2022.

Figure 2: CIDP III public participation, Kathonzweni and Ukia Wards, 19th Dec, 2022

b) Citizen Engagement in Service Delivery

The County Government has ensured citizen participation in service delivery through establishing and capacity building project management and sustainability committees who play a critical role in overseeing project implementation and guaranteeing project sustainability after handover by the County Government or development partners/donor.

Each county project that was implemented in FY 2022/23 had project management committees whose members are democratically elected by project beneficiaries and have veto powers of certifying payment of contractors/suppliers after project completion. The County has also established committees to vet program beneficiaries such as Ward Bursary Committees.



Figure 3: Munyenze Borehole PMC training, Masongaleni Ward Figure 4: Joint Inspection Meeting for Kwa Kithue Wetland Protection Project, Mbooni Ward

c) Citizen Involvement in County Budgeting Process.

Section 125 (2) of the Public Finance Management Act,2012 mandates the CECM in charge of Finance to ensure active citizen engagement in the budget making process. The County



Government facilitated budget participation forums in 60 sub wards, 30 wards, 2 diaspora fora and 2 municipalities fora for Citizens to provide their inputs on development priorities for FY 2023/24. The forums were all inclusive with participation by special interest groups in the County. The process was technically data-driven with use technical officers and County statistical abstracts.

Figure 5: Budget Participation, Wote and Mukaa Wards



Figure 6: County Assembly Budget PP at Muvau/Kikumini Ward

d) Community Driven Development

The County Government implemented community projects under Miradi Kwa Jamii program that aimed at creating employment opportunities for the citizens and community assets. The program was implemented through labour intensive approach. The program provided employment opportunities directly to at least 12,078 residents of Makueni County.



Figure 7: Manual Light grading at Ilima Ward

e) Other Public Participation Aspects

The County Government supported Kenya Youth Inter Sport Association games in an effort to support young sports talents. The CG has put efforts towards achieving Universal Health Care and subsidized treatment costs. The County Government supported County ECDE program by construction of ECDE classes and training of the ECDE teachers. The County also offers scholarships and bursaries to students.

10. Report of The Fund Management

The Fund administrator submitted the fund's report together with the financial statements for the year ended June 30, 2023 which show the state of the Fund affairs.

Principal activities

The principal activity of the Fund is to provide capital that is affordable and easily accessible to the people of Makueni County.

Results

The results of the Fund for the year ended June 30, 2023 are set out on page 1 to 7

Fund Management

The members of the fund management who served during the year are shown on page vii to viii.

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 to carry out the audit of the Fund for the year/period ended June 30, 2023.

By Order of the Board



.....
Fund Secretary

Date: 4/1/24

11. 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 Makueni County Youth, Men, Women, Persons With Disabilities And Table-Banking Groups Empowerment Fund Regulations, 2022 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

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

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Makueni County Youth, Men, Women, Persons With Disabilities And Table-Banking Groups Empowerment Fund Regulations, 2014 passed by the Makueni County Assembly on 3rd December 2015. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 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.

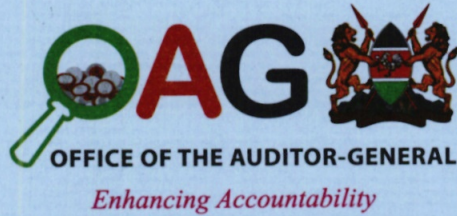
Approval of the financial statements

The Fund's financial statements were approved by the Board on 19/9 2023 and signed on its behalf by:

.....


Administrator of the County Public Fund

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON MAKUENI COUNTY YOUTH, MEN, WOMEN, PERSONS WITH DISABILITIES AND TABLE BANKING GROUPS EMPOWERMENT FUND FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund set

Report of the Auditor-General on Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund the Year ended 30 June, 2023

out on pages 1 to 46, which comprise of the statement of financial position as at 30 June, 2023, and the statement of financial performance, statement of change in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, 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 Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act (Makueni County Youth, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund) Regulations, 2014 and Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccurate Revolving Fund Comparative Balances

The statement of changes in net assets reflects revolving fund opening balances Kshs.212,373,715 while the audited balances for prior year reflect a balance of Kshs.212,283,715. The resultant variance of Kshs.90,000 has not been explained or reconciled.

In the circumstances, the accuracy of the financial statements as presented could not be confirmed.

2. Accuracy of Cash and Cash Equivalents

The statement of financial position and as disclosed in Note 12 to the financial statements reflects cash and cash equivalents balance of Kshs.78,230,035 which includes two (2) fixed deposit accounts holding a total balance of Kshs.73,882,883.97. However, the terms and conditions of the fixed deposit accounts including the maturity date and the applicable interest rate was not provided for audit review.

In the circumstances, the accuracy and fair statement of the cash and cash equivalents balance of Kshs.78,230,035 as at 30 June, 2023 reported could not be confirmed.

3. Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 13 to the financial statements reflects receivables from exchange transaction balance of Kshs.133,842,225. Included in this amount is Kshs.91,577,705 relating to receivables brought forward from the prior period. However, review of management report by the Kenya Commercial Bank revealed

that the actual receivables as at 30 June, 2022 was Kshs.63,008,033 indicative of overstatement by Kshs.28,569,672.

Further, a balance of Kshs.60,176,194 is disclosed under Note 13 as non-exchange debtors. An analysis of the balance provided for audit review revealed that the actual balance of non-exchange debtors was Kshs.70,176,194, resulting to unexplained variance of Kshs.10,000,000.

In addition, receivables from exchange transaction balance of Kshs.133,842,225 included an amount of Kshs.60,176,194 relating to payments made in two (2) batches of Kshs.55,615,024 and Kshs.4,555,050 as PAYE and NSSF deductions respectively totaling Kshs.60,170,074. The variance of Kshs.6,120 has not been explained.

In the circumstances, the accuracy and completeness of the receivables from exchange transactions balance of Kshs.133,842,225 as at 30 June, 2023 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment 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.

Key Audit Matters

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

Other matter

Unresolved Prior Year Matters

In the audit report of the previous year, several paragraphs 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. However, the management has not resolved the issues nor given any explanation for failure to adhere to the provisions of the Public Sector Accounting Standards Board template.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Lawfulness and

Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis of conclusion

Unauthorized Expenditure

The statement of financial position and as disclosed in Note 13 to the financial statements reflects receivables from exchange transaction amount of Kshs.133,842,225. Included in this is an amount of Kshs.60,176,194 relating to payments in 2 batches of Kshs.55,615,024 and Kshs.4,555,050 for PAYE and NSSF deductions respectively of Kshs.60,170,074. However, the activities paid for were not for the purposes of the Fund and therefore are unauthorized expenditure.

In the circumstances, the regularity of the payments amounting to Kshs.60,170,074 could not be confirmed.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015 and based on the audit procedures performed, except for the matter described in the Basis for Effectiveness of Internal Controls, Risk Management and Governance, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

Poor Loan Portfolio Management

The statement of changes in equity balances for revolving fund reflects closing fund balance of Kshs.212,373,715. However, the Fund management did not maintain individual loan ledger accounts as required by the accounting standards. Further, considering that loan balances relating to prior years was reported as Kshs.91,577,705, no evidence was provided for demand notices for outstanding loans for audit review. Management has not demonstrated tangible effort made to recover the overdue amounts from the borrowers.

Failure to maintain relevant loan records and recovery measures on overdue loans may lead to loss of funds.

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

Responsibilities of Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect

a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

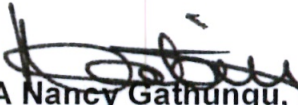
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting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

to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.

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

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

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


FCPA Nancy Gathungu, SBS
AUDITOR-GENERAL


Nairobi


16 February, 2024

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

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	-	-
Fines, Penalties and Other Levies	3	-	-
		-	-
Revenue From Exchange Transactions			
Interest Income	4	-	-
Other Income	5		-
		-	-
Total Revenue		-	-
Expenses			
Employee Costs	6	-	-
Use of goods and services	7	44,000.00	242,100.00
Depreciation and Amortization Expense	8	44,265.00	44,265.00
Finance Costs	9	-	-
Total Expenses		88,265.00	286,265.00
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10	-	-
Gain /Loss on fair value of investments	11	-	-
Surplus/(Deficit) for the Period		(88,265.00)	(286,264.88)

(The notes set out on pages 19 to 32 form an integral part of these Financial Statements)


.....
Name: Urbanus Ndunda
Administrator of the Fund


.....
Name: Catherine Katuti
Chief Officer

14. Statement of Financial Position As at 30 June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	78,230,035.00	118,798,551.00
Current Portion of Long- Term Receivables From Exchange Transactions	13	133,842,225.00	91,577,705.00
Prepayments	14	-	-
Inventories	15	-	-
Investments in financial assets	16	-	-
Total current assets		212,072,260.00	210,376,256.00
Non-Current Assets			
Property, Plant and Equipment	17	88,529.00	132,795.00
Intangible Assets	18	-	-
Long Term Receivables from Exchange Transactions	13	-	-
Investment Property	19	-	-
Total non- current assets		88,529.00	132,795.00
Total Assets		212,160,789.00	210,509,051.00
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20	-	-1,740,003.00
Current Portion of Borrowings	21	-	-
Employee Benefit Obligations	22	-	-
Social benefit liabilities	23	-	-
Total current liabilities		-	1,740,003.00
Non-Current Liabilities			
Long Term Portion of Borrowings	21	-	-
Non-Current Employee Benefit Obligation	22	-	-
Social benefit liabilities	23	-	-
Total Liabilities		-	1,740,003.00

Makueni County Youth, Men, Women, Persons with Disabilities And Table Banking Groups Empowerment Fund

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

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Net Assets			
Revolving Fund		212,283,715.00	212,283,715.00
Reserves		-	-
Accumulated Surplus		-122,926	-34,661.00
Total Net Assets and Liabilities		212,160,789.00	210,509,051.00

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 19/9 2023 and signed by:



.....
Name: Urbanus Ndunda
Administrator of the Fund



.....
Name: Catherine Katuti
Chief Officer.

15. Statement Of Changes in Net Assets for the year ended 30th June 2023

Description	Resolving Fund	Revaluation Reserve	Accumulated surplus	Total
		Kshs	Kshs	Kshs
Balance As At 1 July 2021	212,373,715.00	-	251,604.00	212,535,319.00
Surplus/(Deficit) For the Period		-	(286,265.00)	(286,265.00)
Funds Received During the Year	-	-		-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	212,373,715.00		(34,661.00)	212,249,054.00
Balance As At 1 July 2022	212,373,715.00		(34,661.00)	212,249,054.00
Surplus/(Deficit) For the Period		-	(88,265.00)	(88,265.00)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	212,373,715.00	-	(122,926.00)	212,160,789.00

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

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the county government		-	-
Interest received		-	-
Receipts from other operating activities		485,496.50	10,409,700.00
Total receipts		485,496.50	10,409,700.00
Payments			
Fund administration expenses		-	-
General expenses		(44,000.00)	242,100.00
Finance cost		-	218,740.00
Total payments		(44,000.00)	460,740.00
Net cash flows from operating activities	24	441,496.50	9,948,960.00
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	-
Proceeds from sale of property, plant & equipment		-	-
Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		(60,170,074)	(29,161,666.00)
Repayment of borrowings		19,160,180.00	
Net cash flows used in financing activities		(41,010,012.50)	(29,161,666.00)
Net increase/(decrease) in cash & cash Equivalents		(40,568,516.00)	(19,212,706.00)
Cash and cash equivalents at 1 July 2022		118,798,551.00	138,011,257.00
Cash and cash equivalents at 30 June 2023		78,230,035.00	118,798,551.00

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
Revenue						
Public Contributions and Donations	-	-	-	-	-	
Transfers From County Govt.						
Interest Income	-	-	-	-	-	
Other Income	-	-	-	-	-	
Total Income	-	-	-	-	-	
Expenses						
Fund Administration Expenses	-	-	-	-	-	
General Expenses	44,000.00	-	44,000.00	-	-	100%
Finance Cost	-	-	-	-	-	
Total Expenditure	44,000.00	-	44,000.00	-	-	
Surplus For the Period	-	-	-	-	-	
Capital expenditure	-	-	-	-	-	

18. Notes to the Financial Statements

1. General Information

Makueni County Youth, Men, Women, Persons With Disabilities And Table Banking Groups Empowerment Fund is established by and derives its authority and accountability from PFM Act, 2012. The Fund is wholly owned by the Makueni County Government and is domiciled in the department of Gender, Children, Youth, Sports & Social Services. The fund's principal activity is to provide access to capital and financing facilities to micro and small enterprises owned by youth, men, women and persons with disabilities resident in the County.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

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

Standard	Effective date and impact
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p>

Standard	Effective date and impact
	<ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.

Makueni County Youth, Men, Women, Persons With Disabilities And Table Banking Groups
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Standard	Effective date and impact
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>

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

Standard	Effective date and impact
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>

Standard	Effective date and impact
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>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:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

(iii) Early adoption of standards

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

Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

ii. Revenue from exchange transactions

Interest income

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

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

Rental income

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

b) Budget information

The original budget for FY 2022/2023 was approved by the County Assembly on August of 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. However, since the fund was not operational, there were no funds appropriated to this fund from the budget. Accordingly, the Fund recorded additional nil appropriations on the FY 2022/2023 budget following the governing body's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

Summary of Significant Accounting Policies (Continued)

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

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity 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.

d) 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.

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Summary of Significant Accounting Policies (Continued)

f) 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 fund's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

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

Subsequent measurement

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

Summary of Significant Accounting Policies (Continued)

Amortized cost

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

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The entity 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 entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

Significant Accounting Policies (Continued)

Financial liabilities

Classification

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

g) Inventories

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

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

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

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

h) Provisions

Provisions are recognized when the Entity 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 Entity 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.

i) Social Benefits

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

Summary of Significant Accounting Policies (Continued)

j) Contingent liabilities

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

Contingent assets

The Entity 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 Entity 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.

k) Nature and purpose of reserves

The fund does not create and maintains reserves in terms of specific requirements.

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.

l) Employee benefits – Retirement benefit plans

The Entity does not provide retirement benefits for its employees and directors as this is provided by the county government.

m) 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.

n) Borrowing costs

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

Summary of Significant Accounting Policies (Continued)

o) Related parties

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

p) Cash and cash equivalents

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

q) Comparative figures

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

5. Significant judgments and sources of estimation uncertainty

The preparation of the Entity'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.

a) Estimates and assumptions –

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

Summary of Significant Accounting Policies (Continued)

b) Useful lives and residual values

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

- The condition of the asset based on the assessment of experts employed by the Entity
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- The nature of the processes in which the asset is deployed
- Availability of funding to replace the asset
- Changes in the market in relation to the asset

c) Provisions

Provisions were raised and management determined an estimate based on the information available.

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.

The fund did not have any provisions for bad debts.

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6. Notes To The Financial Statements

1. Public contributions and donations

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

2. Transfers from County Government

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers From County Govt. –Operations	-	-
Payments By County On Behalf Of The Entity	-	-
Unconditional Development grants	-	-
Total	-	-

3. Fines, penalties and other levies

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

4. Interest income

Description	2022-2023	2021-2022
	Kshs	Kshs
Interest Income from Mortgage Loans	-	-
Interest Income From Car Loans	-	-
Interest Income From Investments in financial assets	-	-
Interest Income On Bank Deposits	-	-
Total Interest Income	-	-

Notes to the Financial Statements Continued

5. Other income

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

6. Employee Costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Salaries And Wages	-	-
Staff Gratuity	-	-
Staff Training Expenses	-	-
Social Security Contribution	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

7. Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
General Office Expenses	-	-
Loan Processing Costs	-	-
Professional Services Costs	-	-
Administration Fees	-	-
Committee Allowances	-	-
Bank Charges	-	-
Electricity And Water Expenses	-	-
Fuel And Oil Costs	-	-
Insurance Costs	-	-
Postage And Courier	-	-
Printing And Stationery	44,000.00	-
Rental Costs	-	-

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Description	2022-2023 Kshs	2021-2022 Kshs
Security Costs	-	-
Telephone And Communication Expenses	-	70,000.00
Bank Charges	-	-
Audit Fees	-	-
Provision For Doubtful Debts	-	-
Other (Specify)	-	172,100.00
Social benefit expenses*		
Total	44,000.00	242,100.00

8. Depreciation and Amortization Expense

Description	2022-2023 Kshs	2021-2022 Kshs
Property Plant and Equipment	44,265.00	44,265.00
Intangible Assets	-	-
Total	44,265.00	44,265.00

9. Finance costs

Description	2022-2023 Kshs	2021-2022 Kshs
Interest On Bank Overdrafts	-	-
Interest On Loans From Banks	-	-
Total	-	-

10. Gain/(loss) on disposal of assets

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

11. Gain/ (loss) on Fair Value Investments

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

12. Cash and cash equivalents

Description	2022-2023	2021-2022
	Kshs	Kshs
Car Loan Account	-	-
County Mortgage Account	-	-
Fixed Deposits Account	73,882,883.00	73,882,885.00
On – Call Deposits	-	-
Current Account	4,347,151.74	44,915,666.00
Others (Specify)	-	-
Total Cash And Cash Equivalents	78,230,035	118,798,551.00

Notes to the Financial Statements Continued

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
a) Fixed Deposits Account			
Kenya Commercial Bank	1183068646	47,863,603.00	47,863,605.00
Kenya Commercial Bank	1205463038	26,019,280.00	26,019,280.00
Sub- Total		73,882,883.00	73,882,885.00
b) On - Call Deposits			
Kenya Commercial Bank		-	-
Equity Bank - Etc.		-	-
Sub- Total		-	-
c) Current Account			
Kenya Commercial Bank	1183068646	4,347,151.74	44,915,786.00
Kenya Commercial Bank	1205463038	-	-120.00
Sub- Total		4,347,151.74	44,915,666.00
d) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		78,230,035.00	118,798,551.00

13. Receivables from exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	-	-7,168,547.00
Write offs	-	218,740.00
Write backs	1,248,506.00	-10,409,700.00
Receivable Brought Forward	91,577,705.00	79,775,546.00

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Non- Exchange Debtors	60,176,194	29,161,666.00
Repayments of Non- Exchange Debtors	(19,160,180.00)	-
Less: Impairment Allowance	-	-
Total Current Receivables	133,842,225.00	91,577,705.00
Non-Current Receivables		
Total Non- Current Receivables	-	-
Total Receivables From Exchange Transactions	133,842,225.00	91,577,705.00

Notes to the Financial Statements Continued

Additional disclosure on interest receivable

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

14. Prepayments

Description	2022-2023	2021-2022
	Kshs	Kshs
Prepaid Rent	-	-
Prepaid Insurance	-	-
Prepaid Electricity Costs	-	-
Other Prepayments (<i>Specify</i>)	-	-
Total	-	-

15. Inventories

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

Notes to the Financial Statements Continued

16. Investments in financial assets

Description	2022-2023	2021-2022
	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	2022-2023	2021-2022
	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	-	-

e) Shareholding in other entities

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

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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Notes To The Financial Statements (Continued)

17. Property, plant and equipment

Cost	Land and Buildings Kshs	Motor vehicles Kshs	Furniture and fittings Kshs	Computers and office equipment Kshs	Total Kshs
At 1st July 2021	-	-	354,119.00	-	354,119.00
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2022	-	-	354,119.00	-	354,119.00
At 1st July 2022	-	-	354,119.00	-	354,119.00
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2023	-	-	354,119.00	-	354,119.00
Depreciation And Impairment				-	
At 1 st July 2021			177,060.00	-	177,060.00
Depreciation			44,265.00		44,265.00
Impairment	-	-	-	-	-
At 30th June 2022			221,324.00		221,324.00
At 1st July 2022			221,324.00		221,324.00
Depreciation			44,265.00		44,265.00
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-
At 30th June 2023	-	-	265,590.00	-	265,590.00
Net Book Values				-	
At 30th June 2022	-	-	132,795.00	-	132,795.00
At 30th June 2023	-	-	88,529.00	-	88,529.00

Notes To The Financial Statements (Continued)

18. Intangible assets

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

19. Investment Property

Description	2022-2023	2021-2022
	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	-	-

Notes To The Financial Statements (Continued)

20. Trade and other payables from exchange transactions

Description	2022-2023		2021-2022	
	Kshs		Kshs	
Trade Payables	-		-7,168,547.00	
Refundable Deposits	-		-	
Accrued Expenses	-		5,428,544.00	
Other Payables	-		-	
Total Trade and Other Payables	-		-1,740,003.00	
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)	-		-	

(NB: Amount under deposits and retentions should tie to cash held in deposit account)

21. Provisions

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

Notes To The Financial Statements (Continued)

22. Borrowings

Description	2022-2023	2021-2022
	Kshs	Kshs
Balance At Beginning of The Period	-	-
External Borrowings During the Year	-	-
Domestic Borrowings During the Year	-	-
Repayments Of External Borrowings During the Period	-	-
Repayments Of Domestic Borrowings During the Period	-	-
Balance At End of The Period	-	-

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

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

(NB: the total of this statement should tie to note 22 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed). Borrowings should be measured at amortised cost as per IPSAS 41)

Notes To The Financial Statements (Continued)

23. 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	-	-	-	-	-

24. Social Benefit Liabilities

Description	2022-2023	2021-2022
	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)	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.

Notes To The Financial Statements (Continued)

25. Cash generated from operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	(88,265.00)	(286,264.00)
Adjusted For:		
Depreciation	44,265.00	44,265.00
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	-	-
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	(40,524,516.00)	-7,168,547.00
Increase In Payables	-	-11,802,159.00
Net Cash Flow From Operating Activities	(40,568,516.00)	-19,212,706.00

Notes To The Financial Statements (Continued)

26. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

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

c) Key management remuneration

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

d) Due from related parties

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

Other Disclosures Continued

e) Due to related parties

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

27. Contingent assets and contingent liabilities

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

(Give details)

Notes To The Financial Statements (Continued)

28. Financial risk management

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

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

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the 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 2023				
Receivables From Exchange Transactions	142,593,719.00	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	78,230,035.00	-	-	-
Total	220,823,754.00	-	-	-
At 30 June 2022				
Receivables From Exchange Transactions	91,577,705.00	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	118,798,551.00	-	-	-
Total	210,376,256	-	-	-

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

Notes To The Financial Statements (Continued)

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

The entity has significant concentration of credit risk on amounts due from xxxx

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	-	-	-	-

Notes To The Financial Statements (Continued)

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the 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)	-	-	-

The Fund manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

Notes To The Financial Statements (Continued)

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
(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.

Notes To The Financial Statements (Continued)

d) Capital risk management.

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

Description	2022-2023	2021-2022
	Kshs	Kshs
Revaluation reserve		
Revolving fund	212,283,715.00	212,535,319.00
Accumulated surplus	(122,926.00)	(286,265.00)
Total funds	212,160,789.00	212,249,054.00
Total borrowings	133,842,225.00	91,577,705.00
Less: cash and bank balances	(78,230,035.00)	(118,798,551.00)
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

29. Events after the reporting period

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

30. Ultimate and Holding Entity

The entity is a County Public Fund established by PFM Act (Public Finance Management (Makueni County Youth, Men, Women, Persons With Disabilities And Table-Banking Groups Empowerment Fund) Regulations, 2014) under the department of Gender, Children, Youth, Sports and Social Services. Its ultimate parent is the County Government of Makueni County.

31. Currency

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

19. 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.

R. No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.1	Unsupported Trade and other payables from exchange transactions	The Fund has provided the reconciled individual loan ledgers for the period under review	Resolved	-
4.2	Irregular operation of the Fixed deposit account	The Memorandum of Understanding between the County Government and KCB Bank states that the County Government shall deposit the funds in a non interest earning account. The purpose of the fund is to serve as a cash-based lending guarantee for the loans. The money was facilitating the purpose of the fund since it was a prerequisite of the MOU	Resolved	-
4.3	Unreconciled trade receivables	The Fund has provided the reconciled individual loan ledgers for the period under review. The loan ledger balances were posted in the trial balance as total loans due to borrowers and subsequently to the financial statements as required by accounting standards	Resolved	
4.4	Long outstanding loans	Demand notices were served to all the defaulters and sample letters has since been provided. The Fund has	Resolved	Continuous

		further provided an aging analysis for all the outstanding loans as at 30 th June 2022.		
4.5.	<p>Going concern of fund:</p> <ul style="list-style-type: none"> • Expiry of committee terms- committee members were appointed for a period of 3 years from the date of appointment letter. Their terms had expired. • The committee as per the regulations was to hold four meetings per year. So far only one meeting was held since inception of the fund. • The revolving funds lies idle in the fixed deposit account and does not earn interest Further, the certificate of fixed deposit provided 	<ul style="list-style-type: none"> • The Fund has since appointed a sitting committee • The fund does not have a fixed deposit account but a cash-based lending guarantee. • The Fund has a credit office which has since recovered 21,243,041.01 of already written off loans. This is evidenced by the calls registered, credit office reports and the demand notices to the defaulters • The Fund is planning to consider procurement of a suitable mode of loan disbursement. This will ensure the MOU to be signed thereof takes into account the interests of all the stakeholders and 		

	<p>did not bear a maturity date.</p> <ul style="list-style-type: none"> • Management did not demonstrate efforts to recover the outstanding loans in default. Therefore, future lending of loans is in doubt. • The bank (KCB) had recovered its loan processing fees upfront at the time of advancing the loans. The burden of recovering the loans has been left to the Fund. This is despite the fact that the borrowers were to make payments through individual accounts at KCB. This means that the bank has to access the loan account of the borrowers first to remit the same to the Fund. Since the fund does not have 	<p>guarantees perpetual existence of the Fund.</p> <ul style="list-style-type: none"> • There is a study on restructuring of the Fund going on and the study is almost complete. The in-depth study will inform the mode of operation of the fund in the future addressing existing identified challenges • There were urgent and pressing immediate needs within the government. At that period the national treasury had not released funds due to delays in exchequer. • The Funds were also lying idle in the bank following instructions from the County assembly to temporarily halt the fund operations. The Funds were used prudently. The borrowed funds are captured in pending bills and will form the first charge on 		
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	<p>first charge on any funds in customer account, the bank has to request the borrower for permission to transfer funds to the Fund account for loan repayment. This arrangement complicates the loan recovery efforts</p> <ul style="list-style-type: none"> • Irregular inter borrowing of funds by the County departments contrary to objectives of the funds. • Failure to maintain books of accounts by the fund management and individual loans ledgers that clearly show the amount disbursed and repayment amounts as at 30 June 2022. 	<p>approval of the supplementary budget.</p> <ul style="list-style-type: none"> • The Fund prepared the individual loan ledgers for the period under review and amended the trial balance and the financial statements. • The Fund continues to improve its stewardship and recovery of the advanced loans. So far Kshs 21,243,041.01 has been recovered and therefore the Fund is expected to continue its operations into the foreseeable future 		
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	<ul style="list-style-type: none"> No loans were advanced for the period under audit and therefore non-realization of the fund objectives. 			
	Other Matters			
	Unresolved Prior Year Matters	The management provided responses to the prior year issues raised under the Report on the Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources.	Resolved	-
REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES				
1.	Errors of Presentation and Disclosure in the Financial Statements	<ul style="list-style-type: none"> i. The Financial statements have been amended to include fund committee details ii. The header on page ii-xxviii the Financial Statements for Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund has been corrected to indicate Annual Report 	Resolved	-

		and Financial Statements for the year ended June 30,2022		
2.	<p>Irregular Memorandum of Understanding (MOU) between the Fund and Kenya Commercial Bank (KCB) Bank:</p> <ul style="list-style-type: none"> • The MOU was Open ended. It did not have both start and end dates. • The MOU contained a clause stating that loans advanced would attract interest rate at 0% contrary to amended regulations of Makueni county disability fund which subjects interest rate at 3% of loan advanced • The Management indicated that MOU expired on 28 October 2021 and 	<ul style="list-style-type: none"> • The MOU with KCB Bank is duly stamped and dated at the signing. • The Fund regulations indicate that the loans are advanced at 0% interest rate and a 3% one off administration cost charged up-front. • The commencement and end date are determined from the stamped and dated part of the signing in the MOU. The MOU further states that the agreement shall be valid for a period of five years. • There is a study on restructuring of the Fund going on which is almost complete. This in-depth study will inform the mode of operation of the fund in the future addressing existing identified 	Restructuring ongoing	31/12/2023

	the same had not been renewed as at the time of audit in November,2022. It was not possible to establish how this end date was determined.	challenges. This is shown by an Invitation Letter to a stakeholder validation meeting		
3	Non-Provision of certified list of securities held by bank	The certified list of security register from KCB has since been availed	Resolved	-

Chief Officer

Name Catherine Katuti

Signature.....

Date.....

Annex II: Inter-Fund Confirmation Letter

Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund
78-90300

Wote

The *Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund* wishes to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by <i>Makueni County Youth, Men, Women, Persons with Disabilities and Table Banking Groups Empowerment Fund</i> as at 30 th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30 th June 2023				Amount Received by [beneficiary Fund] (KShs) as at 30 th June 2023 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
N/A	N/A	0.00	0.00	0.00	0.00	0.00	0.00
Total		0.00	0.00	0.00	0.00	0.00	0.00

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

Head of Accountants department of beneficiary Fund:

Name *Urban Ndanda* Sign *[Signature]* Date *4/11/2023*