*Issued 30th June 2024*

|  |  |  |
| --- | --- | --- |
|  |  | *(Add your County Logo)* |
|  |  |  |

***XXX* COUNTY EMERGENCY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**JUNE 30, 20XX**

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

**(***Leave this page blank)*

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#  Acronyms and Definition of Key Terms

1. **Acronyms**

CECM County Executive Committee Member

CIDP County Integrated Development Plan

ICPAK Institute of Certified Public Accountants of Kenya

IPSAS International Public Sector Accounting Standards

Kshs            Kenya Shillings

PFM Public Finance Management

PSASB Public Sector Accounting Standards Board

1. **Definition of Key Terms**

Fiduciary Management: The key management personnel who had financial responsibility.

*(Provide a list of Acronyms and Key terms used in the financial report as per the above example. The list to be exhaustive)*

# Key Entity Information and Management

1. **Background information**

The Emergency Fund is established by and derives its authority and accountability from XXX Act *(state the Act establishing the County Emergency Fund)* on XXXX *(insert date)*. The Fund is wholly owned by the County Government of XXX and is domiciled in Kenya.

*(Include any other information relevant to the users of financial information on the background of the Emergency Fund)*

1. **Principal Activities**

The principal activity/mission/ mandate of the Fund is to …

*(Under this section, you may include the fund’s vision, mission, and core objectives)*

1. **Fund Administration Committee**

|  |  |  |
| --- | --- | --- |
| **Ref** | **Position** | **Name** |
| 1 | Chairman |  |
| 2 | Committee Members |  |
| 3 | Fund Administrator-CECM Finance |  |
| 4 | Others *(specify)* |  |

***(****Input names of all the members who held office during the period)*

1. **Key Management Team**

|  |  |  |
| --- | --- | --- |
| **Ref** | **Position** | **Name** |
| 1 | Fund Administrator -CECM Finance  |  |
| 2 | Fund Accountant |  |
| 3 | Other *(specify)* |  |

*(Include all positions regarded as top management for the Fund).*

**Key Entity and Management (Continued)**

1. **Fiduciary Oversight Arrangements**

*Provide a high-level description of the key fiduciary oversight arrangements. e.g., County Internal Audit, County Audit Committee, and County Assembly Committees, among others.*

1. **Registered Offices**

P.O. Box XXXXX

XXX Building/House/Plaza

XXX Avenue/Road/Highway

XXX, KENYA

1. **Fund Contacts**

Telephone: (254) XXXXXXXX

E-mail: XXXXXXXX.go.ke

Website: www.xxx.go.ke

1. **Fund Bankers**
2. Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

Nairobi, Kenya

1. Kenya Commercial Bank

…

...

…

*(List all the banks where the fund has accounts)*

1. **Independent Auditors**

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

1. **Principal Legal Adviser**

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

1. **County Attorney**

**XXX**

# Fund Administration Committee (Any Other Governance Body for The Fund)

|  |  |
| --- | --- |
| **Name** | **Details of qualifications and experience** |
| *Insert each member’s passport-size photo and name.*Chairman | *Provide a concise description of each member’s date of birth, key academic and professional qualifications, and work experience.* |
| Member 2 |  |
| Member 3 |  |
| Member 4 |  |
| Fund Administrator |  |

# Key Management Team

|  |  |
| --- | --- |
| **Name** | **Details of qualifications and experience** |
| *Insert each key Manager’s passport-size photo and name.*Fund Administrator | *Provide a concise description of each member’s date of birth, key academic and professional qualifications and work experience.* *Also, indicate the main area of responsibility – without details* |
| Manager 2 |  |
| Manager 3 |  |
| Manager 4 |  |
| ***Note:*** *The Fund Administrator will feature under both the ‘Committee’ and ‘Management’.* |

1. **Report of the Chairman of the Fund**

*(1-2 pages)*

*Put a foreword note by the Chairman of the Fund Administration Committee for the Emergency Fund.*

*The Chairman will give a brief highlight of the key issues affecting the fund during the year, strategies and policies being implemented to address them, and any other general cross-cutting issues related to the fund.*

*………………………………………………………………………*

***(To be signed by the Chairman-Fund Administration Committee)***

# Report of The Fund Administrator

*Under this section, the Fund Administrator will give his/her report, which highlights the key operational, and financial performance mentioning Consolidated successes and challenges faced of the fund.*

**………………………….**

***(To be signed by the Fund Administrator)***

# Statement of Performance Against the Fund’s Predetermined Objectives

Section 164 (2) (f) of the Public Finance Management Act, 2012, requires that the Accounting Officer include a statement of performance against predetermined objectives when preparing financial statements at the end of each financial year.

The key development objectives of the Fund as per the County Integrated Development Plan (CIDP) for 20XX to 20XX are to:

1. *……………………….*
2. *………………………..*
3. *………………………..*

**Progress on the attainment of Strategic development objectives**

*(NB: Entities can prepare this performance information as per the table below or in a more relevant format suitable for the nature of its activities)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Program** | **Objective** | **Outcome** | **Indicator** | **Performance** |
| *Disaster Risk Management* | *Mitigating emergencies in the County* | *Well-coordinated emergency response* | *100% response to emergencies* | *100% response to drought.* |
|  |  |  |  |  |

# Statement of Corporate Governance

*(Two-to-three pages)*

*Under this section, include:*

* *roles and functions of the Fund Administration Committee*
* *existence of a Committee charter,*
* *process of appointment and removal of Committee members,*
* *the number of Committee meetings held and the attendance to those meetings by members,*
* *succession plan,*
* *induction and training,*
* *committee member performance,*
* *conflict of interest,*
* *committee members remuneration,*
* *ethics and conduct as well as governance audit.*

# Management Discussion and Analysis

*Two- three pages*

*(Under this section, the management gives a report on the operational and financial performance of the Fund for the last 3-5 years, the entity’s key projects or investment decisions implemented or ongoing, the Fund’s compliance with statutory requirements, major risks facing the Fund, material arrears in statutory and other financial obligations, and any other information considered relevant to the users of the financial statements.)*

*The management should make use of tables, graphs, pie charts, and other descriptive tools to make the information as understandable as possible.)*

# Environmental and Sustainability Reporting

*Two-to-three pages*

*(Customize this section to suit the nature and structure of the Fund)*

1. ***Sustainability strategy and profile -***

*The top management should make reference to sustainable efforts, broad trends in political and macroeconomics affecting sustainability priorities, reference to international best practices, and key achievements and failures.*

1. ***Environmental performance***

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

1. ***Employee welfare***

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

1. ***Marketplace practices-***

*The organization should outline its efforts to:*

1. *Responsible competition practice.*

*Explain how the organization ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition, and respect for competitors.*

1. *Responsible Supply chain and supplier relations- explain how the organization maintains good business practices and treats its own suppliers responsibly by honoring contracts and respecting payment practices.*
2. *Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices*
3. *Product stewardship- outline efforts to safeguard consumer rights and interests.*
4. ***Corporate Social Responsibility / Community Engagements***

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

# Report of The Committee

The Committee submit their report together with the audited financial statements for the year ended June 30, 20xx which show the state of the Fund affairs.

**Principal activities**

The principal activities of the Fund are *…. (refer to the activities mentioned on the key entity information)*

**Results**

The results of the Fund for the year ended June 30, 20xx are set out on page ….

**Committee**

The Fund Committee Members who served during the year are shown on page xxx (*refer to the key entity information and management page)*. The changes in the Committee during the financial year are as shown below: *(indicate any Fund Committee members who left office during the year)*

**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.

By Order of the Board

……………………………………………………..

**Chairman of the Fund Administration Committee**

# 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 Fund 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 Emergency 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, 20xx. 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 Emergency 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 *(quote the applicable legislation establishing the Emergency Fund).* 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, 20xx, 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 Emergency Fund has assessed the Fund’s ability to continue as a going concern and disclosed as applicable*.* 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 Committee on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20xx and signed on its behalf by:

|  |
| --- |
| **………………………………….** |
| **Fund Administrator**  |

# Report of Independent Auditor on the Financial Statements of Emergency Fund

# Statement of Financial Performance for the Year Ended 30th June 20xx

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Note** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| **Revenue** **From** **Non-Exchange** **Transactions** |  |  |  |
| Transfers From the County Government | 6 | xxx | xxx |
| Public Contributions and Donations | 7 | xxx | xxx |
|   |  | **xxx** | **xxx** |
| **Revenue** **From** **Exchange** **Transactions** |  |  |  |
| Finance Income | 8 | xxx | xxx |
|   |  | **xxx** | **xxx** |
| **Total** **Revenue** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Expenses** |  |  |  |
| Emergency Expenses | 9 | xxx | xxx |
| Use of goods and services | 10 | xxx | xxx |
| **Total** **Expenses** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Surplus/(Deficit)** f**or** **the Year** |  | **xxx** | **xxx** |

|  |  |
| --- | --- |
| **………………………………………** | **…………………………………………** |
| **Name:**  | **Name:**  |
| **Fund Administrator**  | **Fund Accountant** |
|  | **ICPAK Member Number:** |
| **Date** | **Date** |

# Statement of Financial Position As at 30 June 20xx

| **Description** | **Note** | **Insert Current FY** | **Insert Comparative FY** |
| --- | --- | --- | --- |
| **Kshs** | **Kshs** |
| **Assets** |  |  |  |
| **Current** **Assets** |  |  |  |
| Cash and Cash Equivalents | 11 | xxx | xxx |
| Receivables from non-exchange transactions | 12 | xxx | xxx |
| Receivables from exchange transactions | 13 | xxx | xxx |
|  **Total current assets** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Total** **Assets (A)** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Liabilities** |  |  |  |
| **Current** **Liabilities** |  |  |  |
| Trade and Other Payables  | 14 | xxx | xxx |
| **Total current liabilities** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Total** **Liabilities (B)** |  | **xxx** | **xxx** |
| **Net** **Assets (A-B)** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Represented By:** |  |  |  |
| Accumulated Surplus |  | xxx | xxx |
| **Net** **Assets** |  | **xxx** | **xxx** |

|  |  |
| --- | --- |
| **………………………………………** | **…………………………………………** |
| **Name:**  | **Name:**  |
| **Fund Administrator** | **Fund Accountant** |
| **Date:** | **ICPAK Member Number:** |
|  | **Date:** |

# Statement Of Changes in Net Assets for the year ended 30th June 20xx

|  |  |
| --- | --- |
|  **Description**  | **Accumulated** **surplus/Deficit** |
| **Kshs** |
| **Balance As At 1 July (Previous FY)** | xxx |
| Surplus/(Deficit) For the Year | xxx |
| **Balance** **As** **At** **30 June (Previous FY)** | **xxx** |
|  |  |
| **Balance As At 1 July (Current FY)** | **xxx** |
| Surplus/(Deficit) For the Year | xxx |
| **Balance** **As** **At** **30 June (Current FY)** | **xxx** |

# Statement of Cash Flows for The Year Ended 30 June 20xx

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Note** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| **Cash** **flows** **from** **operating** **activities** |  |  |  |
| **Receipts** |  |  |  |
| Receipts From the County Government |  | xxx | xxx |
| Public Contributions and Donations |  | xxx | xxx |
| Interest received |  | xxx | xxx |
| **Total receipts** |  | **xxx** | **xxx** |
| **Payments** |  |  |  |
| Emergency Expenses |  | xxx | xxx |
| Use of goods and services |  | xxx | xxx |
| **Total Payments** |  | **xxx** | **xxx** |
| **Net** **cash** **flows** **from** **operating** **activities**  | 15 | **xxx** | **xxx** |
|  |  |  |  |
| **Cash flows from investing activities** |  |  |  |
|  |  |  |  |
| **Net** **cash** **flows** **used** **in** **investing** **activities** |  | **(xxx)** | **(xxx)** |
|  |  |  |  |
| **Cash** **flows** **from** **financing** **activities** |  |  |  |
|  |  |  |  |
| **Net** **cash** **flows** **used** **in** **financing** **activities** |  | **(xxx)** | **(xxx)** |
| **Net** **increase/(decrease)** **in** **cash** & **cash** **Equivalents** |  | **xxx** | **(xxx)** |
| Cash and cash equivalents at 1 July | 11 | xxx | xxx |
| **Cash** **and** **cash** **equivalents** **at** **30 June** |  | **xxx** | **xxx** |

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

# 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** |  |  |  |  |  |  |
| Transfers From County Govt. | xxx | xxx/(xxx) | xxx | xxx | xxx |  |
| Public Contributions and Donations | xxx | xxx | xxx | xxx | xxx |  |
| Interest Income | xxx | xxx/(xxx) | xxx | xxx | xxx |  |
| **Total** **Income** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |  |
| **Expenses** |  |  |  |  |  |  |
| Emergency Expenses | xxx | xxx/(xxx) | xxx | xxx | (xxx) |  |
| Use of goods and services | xxx | xxx/(xxx) | xxx | xxx | (xxx) |  |
| **Total** **Expenditure** | **xxx** | **(xxx)** | **xxx** | **xxx** | **(xxx)** |  |
| **Surplus** **For** **the** **Period** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |  |

**Budget notes**

1. *Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization (IPSAS 24.14)*
2. *Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)*
3. *Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.*

#  Notes to the Financial Statements

1. **General Information**

The Emergency Fund is established by and derives its authority and accountability from xxx Act. The fund is wholly owned by the xxx County Government and is domiciled in Kenya. The fund’s principal activity is xxx.

1. **Statement of compliance and basis of preparation**

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

1. **Adoption of new and revised standards**
2. ***New and amended standards and interpretations in issue effective in the year ended 30 June 2024***

There are no new standards effective in the financial year ended 30th June 2024.

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

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

The standard also introduces a public sector specific measurement bases called the current operational value.***State the expected impact of the standard to the Entity if relevant*** |
| IPSAS 47- Revenue | ***Applicable 1st January 2026***This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.***State the expected impact of the standard to the Entity if relevant*** |
| IPSAS 48- Transfer Expenses | ***Applicable 1st January 2026***The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.***State the expected impact of the standard to the Entity if relevant*** |
| IPSAS 49- Retirement Benefit Plans | ***Applicable 1st January 2026***The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.***State the expected impact of the standard to the Entity if relevant*** |

1. ***Early adoption of standards***

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity’s financial statements.)*

1. **Significant Accounting Policies**
2. **Revenue recognition**
3. **Revenue from non-exchange transactions**

**Revenue Transfers**

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.

1. **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.

1. **Budget information**

The original budget for FY 20xx was approved by the County Assembly on xxxx. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of xxxxx on the FY 20xx budget following the governing body’s approval.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section xxx of these financial statements.

1. **Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company’s financial statements. (amend as appropriate).* 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 Fund classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the fund’s management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an 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.

**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 Fund assesses, on a forward-looking basis, the expected credit loss (‘ECL’) associated with its financial assets carried at amortized cost and fair value through net assets/equity. The 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.*

**Financial liabilities**

**Classification**

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

1. **Contingent liabilities**

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

1. **Contingent assets**

The Fund does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the 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.

1. **Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements. *Entity to state the reserves maintained and appropriate policies adopted.*

1. **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.

1. **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.

1. **Related parties**

The Fund 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.

1. **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.

1. **Comparative figures**

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

1. **Events after the reporting period**

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

1. **Currency**

The financial statements are presented in Kenya Shillings (Kshs) are rounded off to the nearest shilling.

1. **Significant judgments and sources of estimation uncertainty**

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

State all judgements, estimates and assumptions made

**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.

**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. Additional disclosure of these estimates of provisions is included in Note xxx.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

*(Include provisions applicable for your organisation*

1. **Transfers from the County Government**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Transfers From XX County Department  | xxx | xxx |
| Others *(specify)* | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Public contributions and donations**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Cash Donation from Development Partners | xxx | xxx |
| Cash Contributions from the Public | xxx | xxx |
| In kind Donation from Development Partners | xxx | xxx |
| In kind Contributions from the Public | xxx | xxx |
| Others *(specify)* | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Provide brief explanation for this revenue)*

1. **Finance Income**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert** **Comparative FY** |
| **Kshs** | **Kshs** |
| Interest Income on Bank Deposits | xxx | xxx |
| **Total** **Finance Income** | **xxx** | **xxx** |

*(Provide brief explanation for this revenue)*

1. **Emergency Expenses**

| **Description** | **Insert Current FY** | **Insert Comparative** **FY** |
| --- | --- | --- |
| **Kshs.** | **Kshs.** |
| Drought related expenses | xxx | xxx |
| Fire related expenses | xxx | xxx |
| Flood related expenses | xxx | xxx |
| Other (*Specify*) | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Indicate the expenses as per the nature of emergency)*

1. **Use of Goods and Services**

| **Description** | **Insert Current FY** | **Insert Comparative** **FY** |
| --- | --- | --- |
| **Kshs.** | **Kshs.** |
| Bank Charges | xxx | xxx |
| Audit Fees | xxx | xxx |
| Other (*Specify*) | xxx | xxx |
| Total | xxx | xxx |

1. **Cash and cash equivalents.**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Current Account | xxx | xxx |
| Others (*Specify*) | xxx | xxx |
| **Total** **Cash** **and** **Cash** **Equivalents** | **xxx** | **xxx** |

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

|  |  |  |  |
| --- | --- | --- | --- |
| **Financial Institution** | **Account number** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| 1. **Current Account**
 |  |  |  |
| XXX Bank |  | xxx | xxx |
| XXX Bank  |  | xxx | xxx |
| **Sub- Total** |  | **xxx** | **xxx** |
|  |  |  |  |
| 1. **Others (Specify)**
 |  | xxx | xxx |
| Cash In Transit |  | xxx | xxx |
| Cash In Hand |  | xxx | xxx |
| **Sub- Total** |  | **xxx** | **xxx** |
| **Grand Total** |  | **xxx** | **xxx** |

1. **Receivables from non-exchange transactions**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current** **FY** | **Insert Comparative**  **FY** |
| **Kshs** | **Kshs** |
| **Current Receivables** |  |  |
| Revenue Receivable | xxx | xxx |
| Others *(specify)* | xxx | xxx |
| **Total Current Receivables** | **xxx** | **xxx** |

1. **Receivables from exchange transactions**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current** **FY** | **Insert Comparative**  **FY** |
| **Kshs** | **Kshs** |
| **Current Receivables** |  |  |
| Interest Receivable | xxx | xxx |
| Others *(specify)* | xxx | xxx |
| **Total Current Receivables** | **xxx** | **xxx** |

1. **Trade and other payables**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative** **FY** |
| **Kshs** | **Kshs** |
| Trade Payables | xxx | xxx |
| Accrued Expenses | xxx | xxx |
| Retention money | xxx | xxx |
| Other Payables | xxx | xxx |
| **Total** **Trade** a**nd** **Other** **Payables** | **xxx** | **xxx** |
|  |  |  |
| **Ageing analysis (Trade and other payables)** | **Current FY**  | **% of the Total**  | **Comparative** **FY** | **% of the Total**  |
| Under one year | xxx | % | xxx | % |
| 1-2 years | xxx | % | xxx | % |
| 2-3 years | xxx | % | xxx | % |
| Over 3 years | xxx | % | xxx | % |
| **Total (tie to above total)** | **xxx** |  | **xxx** |  |

1. **Cash generated from operations.**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
|  **Surplus/ (Deficit) For the Year Before Tax** | **xxx** | **xxx** |
| **Adjusted For:** |  |  |
|  |  |  |
| **Working Capital Adjustments** |  |  |
| Increase In Receivables | (xxx) | (xxx) |
| Increase In Payables | xxx | xxx |
| **Net Cash Flow From Operating Activities** | **xxx** | **xxx** |

*(The total of this statement should tie to the cash flow section on net cash flows from operating activities)*

1. **Related party balances**
2. **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:

1. The County Government.
2. Fund Administration Committee
3. Key management.
4. **Related party transactions**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Transfers From Related Parties’ | xxx | xxx |
| Transfers To Related Parties | xxx | xxx |

1. **Due from related parties**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Due From County Government | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Due to related parties**

|  |  |  |
| --- | --- | --- |
| **Description** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Due To County Government | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Contingent assets and contingent liabilities**

|  |  |  |
| --- | --- | --- |
| **Contingent Assets/Liabilities** | **Insert Current FY** | **Insert Comparative FY** |
| **Kshs** | **Kshs** |
| Court Case Xxx Against the Fund | xxx | xxx |
| Bank Guarantees  | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Give details)*

1. **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:

1. **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 20xx** |  |  |  |  |
| Receivables From Exchange Transactions | xxx | xxx | xxx | xxx |
| Receivables From Non-Exchange Transactions | xxx | xxx | xxx | xxx |
| Bank Balances | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |
| **At 30 June 20xx** |  |  |  |  |
| Receivables From Exchange Transactions | xxx | xxx | xxx | xxx |
| Receivables From Non-Exchange Transactions | xxx | xxx | xxx | xxx |
| Bank Balances | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |

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

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.

1. **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 | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |
| **At 30 June (Comparative FY)** |  |  |  |  |
| Trade Payables | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |

1. **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.

1. **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**  |  |  |  |
| Cash | xxx | xxx | xxx |
| Debtors/ Receivables | xxx | xxx | xxx |
| **Liabilities** |  |  |  |
| Trade And Other Payables | xxx | xxx | xxx |
| **Net Foreign Currency Asset/(Liability)** | **xxx** | **xxx** | **xxx** |

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

**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% | xxx | xxx |
| USD | 10% | xxx | xxx |
| **(Comparative FY)** |  |  |  |
| Euro | 10% | xxx | xxx |
| USD | 10% | xxx | xxx |

1. **Interest rate risk**

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

***Management of interest rate risk***

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

***Sensitivity analysis***

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20xx: Kshs xxx ). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20xx – Kshs xxx).

1. **Capital risk management.**

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

|  |  |  |
| --- | --- | --- |
| **Description** | **Current FY** | **Comparative FY** |
| **Kshs** | **Kshs** |
| Accumulated surplus | xxx | xxx |
| **Total funds** | **xxx** | **xxx** |
|  |  |  |
| Less: cash and bank balances | (xxx) | (xxx) |
| Net debt/(excess cash and cash equivalents) | xxx | xxx |
| **Gearing** | xx% | xx% |

1. **Events after the reporting period**

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

1. **Currency**

The financial statements are presented in Kenya Shillings (Kshs

# Annexes

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

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

| **Reference No. on the external audit Report** | **Issue / Observations from Auditor** | **Management comments** | **Status:*****(Resolved / Not Resolved)*** | **Timeframe:*****(Put a date when you expect the issue to be resolved)*** |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

***Guidance Notes:***

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

**……………………………………**

**Fund Administrator**

**Date.........................................**

 **Annex II: Inter-Entity Confirmation Letter**

Name of transferring entity:………………………………………………………..

Name of beneficiary entity:………………………………………………………...

|  |
| --- |
| **Confirmation of amounts received by [XX County Emergency Fund] as at 30th June 20xx** |
| Reference Number | Date Disbursed | Amounts Disbursed by [XXX County Department] (Kshs) as at 30th June 20xx | Amount Received by XXX County Emergency Fund]  (KShs) as at 30th June 20xx(D) | Differences (KShs)(E)=(C-D) |
| Recurrent (A) | Development (B) | Total (C)=(A+B) |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total |  |  |  |  |  |  |
| I confirm that the amounts shown above are correct as of the dates indicated.**Head of Accounts Department - Disbursing Entity:** **Name …………………………………………. Sign ……………………………. Date** **………………****Head of Accounts Department - Beneficiary Entity:****Name …………………………………………. Sign ……………………………. Date………………** |

**Annex III: Analysis of Emergency Expenditure**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Date** | **Payee** | **Amount** | **Purpose of Payment** | **Status (spent/not spent)** | **Remarks** |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

*(This information is in compliance with PFM Sec 115. The Fund administrator should state whether the person to whom the payment was made has spent the money for that purpose, and a statement made to that effect; if the person to whom the payment has been made has not yet spent the money for that purpose, a statement specifying the reasons for not having done so)*

**………………………………………………**

**Name**

**Fund Administrator**

**Date**