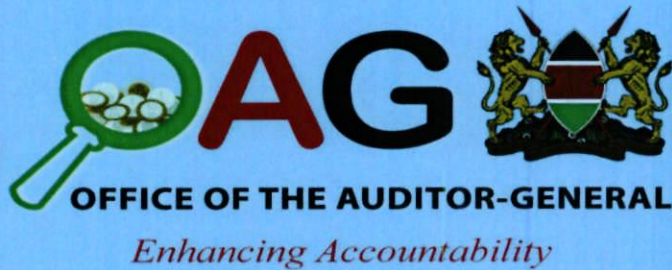


REPUBLIC OF KENYA

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# REPORT

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OF

**THE AUDITOR-GENERAL**

ON

**WEST POKOT COUNTY ASSEMBLY CAR  
LOAN AND MORTGAGE FUND**

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

PAPERS LAID	
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**UASIN GISHU COUNTY BURSARY AND SKILLS DEVELOPMENT FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED**

**30 JUNE 2020**

---

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

**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

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**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**I. KEY UASIN GISHU COUNTY BURSARY AND SKILL DEVELOPEMENT SUPPORT FUND INFORMATION AND MANAGEMENT**

**(a) Background information**

The Uasin Gishu County Bursary skills Development Support Fund was established in year 2014 through Uasin Gishu County Bursary and Disbursement Act 2014.

The Fund is wholly owned by the County Government of Uasin Gishu and is domiciled in Uasin Gishu- Kenya. The Objectives of the fund is to make provisions for bursaries, skill development support and related matters.

The fund's objectives are to improve access, transition and completion of education by the needy and vulnerable students in Uasin Gishu County.

**(b) Principal Activities**

The Principal activity of the fund is mainly to give bursaries to needy and vulnerable students that otherwise would not have accessed quality education. Other activities include;

- Monitoring allocation of support to ensure needy and deserving students benefit from the fund
- Maintenance of and updated database of all applicants and beneficiaries of the fund
- Disbursement of the bursary to beneficiary institutions

**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**II.STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'S PREDETERMINED OBJECTIVES**

**Introduction**

Section 164(2) (f) of 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 against predetermined objectives.

The key objective of Uasin Gishu County Bursary and Skills Development Support Fund is to improve access, transition and completion of education by the needy and vulnerable students in Uasin Gishu County who otherwise would not have access education occasioned by lack of fees.




**Progress on attainment of strategic objectives**

Below we provide the progress on attaining the stated objectives

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Bursary disbursement	To improve access to quality education	Increased access and completion of education	No. of students receiving bursary	Needy and Vulnerable students supported thus improved access to education
Number of beneficiaries			10,000	13,962

**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**(a). Key Management**

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Joseph K. Kurgat 	Currently the county executive committee member for Education, Culture, Social Services, Sports and Youth Affairs Uasin Gishu County Government. He Has a Master's In Education Administration and Management and A Degree In Education Science from Kenyatta University. Was a principal for various secondary schools from the years 2001-2017, Chairperson Kenya Secondary Schools Heads Association Mosop Sub county and Vice Chairman Nandi County Heads Association.
2	Jane Njuguna 	Currently the Chief Officer Education, Culture, Social Services holds a masters of Arts in Development Studies, Mt. Kenya University, Bachelor of Arts in Development Studies (First class honors), higher Diploma in counselling psychology Technical institute of Management Eldoret.
3	Roselyn Kosgei 	Currently the director in-charge of education and bursary fund administrator. Has a masters degree in Educational Administration, Postgraduate Diploma in HRM and Undergraduate Degree in Education.

**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**(c) Registered Offices**

P.O. Box 40, 30100, Eldoret  
Eldoret West Social Hall  
Kenya

**(d) Fund Contacts**

Uasin Gishu County  
E-mail: [info@uasingishu.go.ke](mailto:info@uasingishu.go.ke)  
Website: [www.uasingishu.go.ke](http://www.uasingishu.go.ke)

**(e) Fund Bankers**

Kenya Commercial Bank  
P. O. BOX 560-30100  
TEL: 053-2062241/2  
ELDORET

**(f) Independent Auditors**

Auditor General  
Kenya National Audit Office  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

**(e) Principal Legal Adviser**

County Attorney  
Uasin Gishu County  
P.O. Box 40-30100  
Eldoret



**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**III.FORWARD BY THE FUND ADMINSTRATOR**

Allocation of bursary funds is done on an annual basis for the last five years from 2014/15 to 2018/19. Generally, there has been an annual increase of the funds allocated for bursary disbursement except the first two financial years where the amount stood at Ksh 90 million. The county government of Uasin Gishu disbursed to the fund Kenya shillings, 133 million,134 million,90.million90.7million and 93.5million in financial year'2015/2016, 2016/2017,2017/2018,2018/19and 2019/2020 respectively. The number of beneficiaries from the 30 wards and type of institution are given in the Table 1 below;

**Table 1: Disbursement of bursary funds for the last four financial years**

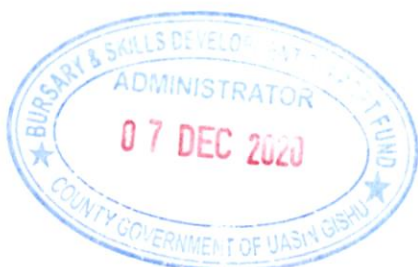
Period		2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	Total
Amount disbursed		Ksh 133 million	Ksh 134 million	Ksh 90 million	Ksh90.7 million	Ksh93.5 million	541.2 Million
Number of beneficiaries	Secondary	13,286	13,673	8,586	9,883	9,851	55,279
	Colleges	2,198	2,361	2,463	2,232	2,538	11,792
	Universities	2,201	2,411	1,492	1,552	1,573	9,229
	Total beneficiaries	17,685	18,445	12,541	13,667	13,962	76,300

**2.2. Administration of allocated funds with reference to 2019/20 Financial Year**

As soon as funds are allocated, the total amount is equally shared between the 30 administrative wards across the county for disbursement. The bursary committee members identify the needy students within their jurisdiction. Names of successful applicants and their respective institutions are forwarded to the Education Department for examination, verification and approval. Processing of payment cheques and dispatch to the respective institutions concludes the process.

Finally, let me take the earliest opportunity to thank all members of the technical team for their time and sacrifice in consolidating the annual financial statement. I also wish to re-affirm our commitments to enhance financial discipline and fiscal responsibilities for the betterment of our county.

**ROSELYN KOSGEI  
FUND ADMINISTRATOR  
COUNTY GOVERNMENT OF UASIN GISHU**



**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**IV. STATEMENT OF MANAGEMENT RESPONSIBILITIES**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by Uasin Gishu County Bursary and Disbursement Act, 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

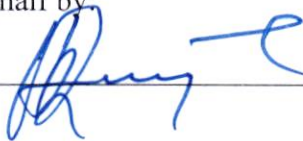
The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2020. This responsibility includes: (i) 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 Uasin Gishu County Bursary and Disbursement Act, 2014. 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, 2020, 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 \_\_\_\_\_ 2020 and signed on its behalf by:

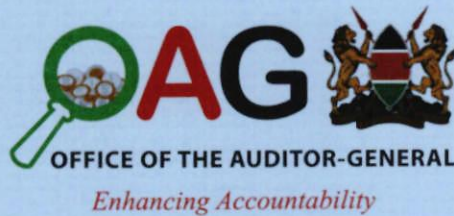


Administrator of the County Public Fund



# 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 UASIN GISHU COUNTY - BURSARY AND SKILLS DEVELOPMENT SUPPORT FUND FOR THE YEAR ENDED 30 JUNE, 2020**

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Uasin Gishu County-Bursary and Skills Development Support Fund set out on pages 9 to 24, which comprise the statement of assets and liabilities as at 30 June, 2020, and the statement of receipts and payments, statement of cash flow and summary statement of appropriation - recurrent for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Uasin Gishu County-Bursary and Skills Development Support Fund as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Uasin Gishu County Bursary and Disbursement Act, 2014.

#### **Basis for Qualified Opinion**

##### **1. Presentation of Financial Statements**

The financial statements submitted for audit were prepared on International Public Sector Accounting Standards (Cash Basis) instead of International Public Sector Accounting Standards (Accrual Basis) as required by the Public Sector Accounting Standards Board.

Under the circumstance, the financial statements are not accurately presented in accordance with International Public Sector Accounting Standards.

##### **2. Unsupported Bursary Disbursements**

The statement of receipts and payments for the year ended 30 June, 2020 reflects transfers to Other Government Units figure of Kshs.93,508,190 which relate to

scholarships and other educational benefits to thirteen thousand, nine hundred and sixty two (13,962) students from the thirty (30) wards in the County. However, acknowledgement letters / receipts from institutions for payments totaling Kshs.8,137,900 were not provided for audit review.

Further, no documentary evidence was provided to indicate that the County Education Fund Committee inquired whether the beneficiary students did not receive funding from other donors to avoid duplication in accordance with Section 22(4) of the Uasin Gishu Bursary and Skill Development Support Fund Disbursement Act, 2014.

Consequently, validity of bursary disbursement amount of Kshs.93,508,190 for the period ending 30 June, 2020 could not be confirmed.

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

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to communicate in my report.

### **Other Matter**

#### **1. Budgetary Control and Performance**

The summary statement of appropriation- recurrent for the year under review reflects total budgeted receipts of Kshs.98,769,428 and actual receipts of Kshs. 95,000,000 resulting to underfunding of Kshs.3,769,428 or 4% of the budget.

The underfunding indicates that planned programs or activities were not implemented thus not achieving the intended objective of the Fund.

#### **2. Unresolved Prior Year Audit Matters**

In the report of the previous year, several issues were raised under Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, although the Management has indicated that all the issues have been resolved, report on the recommendations from oversight bodies on how the matters were resolved was not provide for audit verification.

## 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.

### **Failure to Develop Regulations to the Act**

The County Executive Member in charge of Education has not developed regulations, policies and procedures that would enable proper implementation of the Act and assist in the management, efficient utilization and accountability of Bursary funds contrary to section 25(1) of the Uasin Gishu County Bursary and Skill Development Support Disbursement Act, 2014.

The Management is in breach of the law.

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

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

### **Basis for Conclusion**

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

### **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash

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 continue to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the County Government is aware of the intention to terminate the Fund or cease operations.

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements 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 the entity 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 Uasin Gishu County-Bursary and Skills Development Fund 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 ability of Uasin Gishu County-Bursary and Skills Development Fund to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Uasin Gishu County-Bursary and Skills Development 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 Uasin Gishu County-Bursary and Skills Development Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

11 February, 2022



**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**V.STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 JUNE, 2020**

	Note	2019-2020	2018-2019
		Kshs	Kshs
<b>RECEIPTS</b>			
Tax Revenues	1	-	-
Social Security Contributions	2	-	-
Proceeds from Domestic and Foreign Grants	3	-	-
Transfers from County Treasury	4	-	-
Transfers from Other Government Entities	5	95,000,000	95,000,000
Proceeds from Domestic Borrowings	6	-	-
Proceeds from Foreign Borrowings	7	-	-
Proceeds from Sale of Assets	8	-	-
Reimbursements and Refunds	9	-	-
Principal Loan Repayment	10	-	-
Other Revenues-	11	-	-
<b>TOTAL RECEIPTS</b>		<b>95,000,000</b>	<b>95,000,000</b>
<b>PAYMENTS</b>			
Compensation of Employees	12	-	-
Use of goods and services	13	4,983,486	4,751,290
Subsidies	14	-	-
Transfers to Other Government Units	15	-	-
Other grants and transfers	16	93,508,190	90,779,873
Social Security Benefits	17	-	-
Acquisition of Assets	18	-	-
Finance Costs, including Loan Interest	19	-	-
Repayment of principal on Domestic and Foreign borrowing	20	-	-
Other Expenses- Bank Charges	21	1,146	98,840
<b>TOTAL PAYMENTS</b>		<b>98,492,822</b>	<b>95,630,003</b>
<b>SURPLUS/DEFICIT</b>		<b>(3,492,822)</b>	<b>(630,003)</b>

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

-----  
Fund Administrator

-----  
Fund Accountant



**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**VI. STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2019-2020	2018-2019
		Kshs	Kshs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	22A	276,606	3,769,428
Cash Balances	22B		
<b>Total Cash Equivalents</b>			
Outstanding Imprests			
Receivables (Loan )	23	-	-
<b>TOTAL FINANCIAL ASSETS</b>		<b>276,606</b>	<b>3,769,428</b>
<b>LESS: FINANCIAL LIABILITIES</b>			
Accounts Payable	24	-	-
<b>TOTAL FINANCIAL LIABILITIES</b>			
<b>NET FINANCIAL ASSETS/(LIABILITIES)</b>		<b>276,606</b>	<b>3,769,428</b>
<b>REPRESENTED BY</b>			
Fund balance b/fwd	25	3,769,428	4,399,431
Surplus/Deficit for the year		(3,492,822)	(630,003)
Prior year adjustments	26		
<b>NET FINANCIAL POSITION</b>		<b>276,606</b>	<b>3,769,428</b>

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

-----  
Fund Administrator

-----  
Fund Accountant



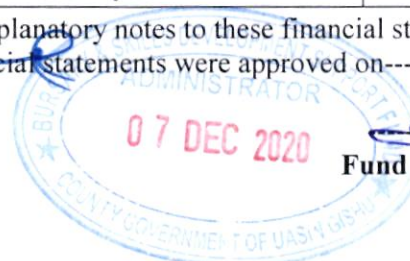
**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
For the Year ended June 30, 2020**

**VII. STATEMENT OF CASHFLOW FOR THE YEAR ENDED 30 JUNE 2020**

	Note	2019-2020	2018-2019
		Kshs	Kshs
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Receipts for operating income</b>			
Tax Revenues	1	-	-
Social Security Contributions	2	-	-
Proceeds from Domestic and Foreign Grants	3	-	-
Transfers from County Treasury	4	-	-
Transfers from Other Government Entities	5	95,000,000	95,000,000
Reimbursements and Refunds	9		
Principal Loan Repayment	10		
Other Revenues-	11		
<b>TOTALS</b>		<b>95,000,000</b>	<b>95,000,000</b>
<b>Payments for operating expenses</b>			
Compensation of Employees	12		
Use of goods and services	13	(4,983,486 )	(4,751,290)
Subsidies	14		
Transfers to Other Government Units	15		
Other grants and transfers	16	(93,508,190)	(90,779,873)
Social Security Benefits	17		
Loans	19		
Other Payments- Bank Charges	21	(1,146)	(98,840)
<b>Adjusted for:</b>			
Changes in receivables	23		
Changes in payables	24		
Adjustments during the year	26		
<b>Net cash flow from operating activities</b>		<b>(3,492,822)</b>	<b>(630,003)</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Assets			
Acquisition of Assets	18		
<b>Net cash flows from Investing Activities</b>			
<b>CASHFLOW FROM BORROWING ACTIVITIES</b>			
Repayment of principal on Domestic and Foreign borrowing	20	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>(3,492,822)</b>	<b>(630,003)</b>
<b>Cash and cash equivalent at BEGINNING of the year</b>	25	<b>3,769,428</b>	<b>4,399,431</b>
<b>Cash and cash equivalent at END of the year</b>		<b>276,606</b>	<b>3,769,428</b>

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

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Fund Administrator

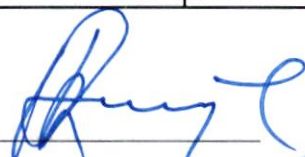


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Fund Accountant


**Uasin Gishu County Bursary Skills Development Support Fund  
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**VIII. SUMMARY STATEMENT OF APPROPRIATION: RECURRENT**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a	b	c=a+b	d	e=c-d	f=d/c %
<b>RECEIPTS</b>						
Tax Receipts						
Social Security Contributions	0	0	0	0	0	0
Proceeds from Domestic and Foreign Grants	0	0	0	0	0	0
Exchequer releases	0	0	0	0	0	0
Transfers from Other Government Entities	95,000,000	3,769,428	98,769,428	95,000,000	376,9428	97
Proceeds from Domestic Borrowings	0	0	0	0	0	0
Proceeds from Foreign Borrowings	0	0	0	0	0	0
Proceeds from Sale of Assets	0	0	0	0	0	0
Reimbursements and Refunds	0	0	0	0	0	0
Returns of Equity Holdings	0	0	0	0	0	0
Other Receipts(Bank Balance B/F)	0	0	0	0	0	0
<b>TOTAL RECEIPTS</b>	<b>95,000,000</b>	<b>3,769,428</b>	<b>98,769,428</b>	<b>95,000,000</b>	<b>3,769,428</b>	<b>97</b>
<b>PAYMENTS</b>	<b>0</b>		<b>0</b>	<b>0</b>	<b>0</b>	
Compensation of Employees	0	0	0	0	0	0
Use of goods and services	4,500,000		4,500,000	4,983,486	(483,486)	110
Subsidies	0	0	0	0	0	0
Transfers to Other Government Units	0	0	0	0	0	0
Other grants and transfers	90,000,000	3,769,428	93,769,428	93,508,190	261,238	99.7
Social Security Benefits	0	0	0	0	0	0
Acquisition of Assets	0	0	0	0	0	0
Finance Costs, including Loan Interest	0	0	0	0	0	0
Repayment of principal on Domestic and Foreign borrowing	0	0	0	0	0	0
Other Payments	500,000	0	500,000	1,146	498854	0.20
<b>TOTAL PAYMENTS</b>	<b>95,000,000</b>	<b>3,769,428</b>	<b>98,769,428</b>	<b>98,492,822</b>	<b>276,606</b>	<b>99.7</b>
<b>SURPLUS/DEFICIT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(3,492,822)</b>	<b>3,492,822</b>	

  
Fund Administrator



  
Fund Accountant

**Uasin Gishu County Bursary Skills Development Support Fund  
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**SIGNIFICANT ACCOUNTING POLICIES**

The principle accounting policies adopted in the preparation of these financial statements are set out below:

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

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the Education Revolving Fund and all values are rounded to the nearest Shilling (Kshs'1). The accounting policies adopted have been consistently applied to all the years presented.

The financial statements have been prepared on the cash basis following the Government's standard chart of accounts.

**2. Recognition of revenue and expenses**

The Education Revolving Fund recognises all revenues from the various sources when the event occurs and the related cash has actually been received by the *Uasin Gishu County Bursary and Skill Development support Fund*. In addition, the Education Revolving Fund recognises all expenses when the event occurs and the related cash has actually been paid out by the Uasin Gishu County Bursary and Skill Development support Fund.

**3. In-kind contributions**

In-kind contributions are donations that are made to the Education Revolving Fund in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the Education Revolving Fund includes such value in the statement of receipts and payments both as revenue and as an expense in equal and opposite amounts; otherwise, the contribution is not recorded.

**4. Cash and cash equivalents**

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

**5. Accounts Receivable**

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year is treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

**Uasin Gishu County Bursary Skills Development Support Fund  
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**6. Accounts Payable**

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements.

**7. Non-current assets**

Non-current assets are expensed at the time of acquisition while disposal proceeds are recognized as receipts at the time of disposal. However, the acquisitions and disposals are reflected in the Education Revolving Fund fixed asset register a summary of which is provided as a memorandum to these financial statements.

**8. Pending bills**

Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years. As pending bills do not involve the payment of cash in the reporting period, they are recorded as 'memorandum' or 'off-balance' items to provide a sense of the overall net cash position of the Education Revolving Fund at the end of the year. Pending bill form a first charge to the subsequent year budget and when they are finally settled, such payments are included in the statement of receipts and payments in the year in which the payments are made.

**9. Budget**

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The Uasin Gishu County Bursary and Skill Development support Fund's budget was approved as required by Law and as detailed in the County Government of Uasin Gishu Budget Printed Estimates.

**10. Comparative figures**

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

**11. Subsequent events**

Events subsequent to submission of the financial year end financial statements to the National Treasury and other stakeholders with a significant impact on the financial statements may be adjusted with the concurrence of National Treasury.

**Uasin Gishu County Bursary Skills Development Support Fund  
Reports and Financial Statements  
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**NOTES TO THE FINANCIAL STATEMENTS**

	2019-2020	2018-2019
<b>TAX REVENUES</b>		
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Taxes on Income, Profits and Capital Gains	-	-
Taxes on Property	-	-
Taxes on Goods and Services	-	-
Taxes on International Trade and Transactions	-	-
Other Taxes (not elsewhere classified)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	2019-2020	2018-2019
<b>SOCIAL SECURITY CONTRIBUTIONS</b>		
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Receipts for Health Insurance Contribution	-	-
Receipts to NHIF for Health Insurance Contributions	-	-
Receipts from Govt Employees to Social & Welfare Schemes in Govt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>PROCEEDS FROM DOMESTIC AND FOREIGN GRANTS</b>		
<b>Name of Donor</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>Grants Received from Bilateral Donors (Foreign Governments)</b>	-	-
Insert name of donor	-	-
<b>Grants Received from Multilateral Donors (International Organisations)</b>	-	-
(Insert name of donor)	-	-
<b>Grants Received from other levels of government</b>	-	-
(Insert name of donor)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

<b>TRANSFERS FROM COUNTY TREASURY</b>		
<b>Description and reference of the transfer</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>Receipt for the financial year ending 2019( July-septem, 2019)</b>	-	-
1st quarter transfer	-	-
2nd quarter transfer	-	-
3rd quarter transfer	-	-
4th quarter transfer	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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**5 TRANSFERS FROM OTHER GOVERNMENT ENTITIES**

<b>Description</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
Transfers from Central government entities (insert name of budget agency)	95,000,000	95,000,000
Transfers from Counties (insert name of budget agency)	-	-
<b>TOTAL</b>	<b>95,000,000</b>	<b>95,000,000</b>

**6 PROCEEDS FROM DOMESTIC BORROWINGS**

<b>PARTICULARS</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
Borrowing within General Government	-	-
Borrowing from Monetary Authorities (Central Bank)	-	-
Other Domestic Depository Corporations (Commercial Banks)	-	-
Borrowing from Other Domestic Financial Institutions	-	-
Borrowing from Other Domestic Creditors	-	-
Domestic Currency and Domestic Deposits	-	-
Domestic Accounts Payable	-	-
<b>Total</b>		

**7 PROCEEDS FROM FOREIGN BORROWINGS**

<b>PARTICULARS</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
Foreign Borrowing – Draw-downs Through Exchequer	-	-
Foreign Borrowing - Direct Payments	-	-
Foreign Currency and Foreign Deposits	-	-
<b>Total</b>		

**8 PROCEEDS FROM SALE OF NON-FINANCIAL ASSETS**

<b>PARTICULARS</b>	<b>2019-2020</b>	<b>2018-2019</b>
	<b>Kshs</b>	<b>Kshs</b>
Receipts from the Sale of Buildings	-	-
Receipts from the Sale of Vehicles and Transport Equipment	-	-
Receipts from the Sale Plant Machinery and Equipment	-	-
Receipts from Sale of Certified Seeds and Breeding Stock	-	-
Receipts from the Sale of Strategic Reserves Stocks	-	-
Receipts from the Sale of Inventories, Stocks and Commodities	-	-
Disposal and Sales of Non-Produced Assets	-	-
Receipts from the Sale of Strategic Reserves Stocks	-	-
<b>Total</b>		



**Uasin Gishu County Bursary Skills Development Support Fund  
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**9 REIMBURSEMENTS AND REFUNDS**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Refund from World Food Programme (WFP)	-	-
Reimbursement of Audit Fees	-	-
Reimbursement on Messing Charges (UNICEF)	-	-
Reimbursement from World Bank – ECD	-	-
Reimbursement from Individuals and Private Organisations	-	-
Reimbursement from Local Government Authorities	-	-
Reimbursement from Statutory Organisations	-	-
Reimbursement within Central Government	-	-
Reimbursement (Higher Loans Education Board)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10 PRINCIPAL AMOUNT REPAYED**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Repayment of principal amount on loan	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**11 OTHER REVENUES**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Interest Received from loans issued to members	-	-
Profits and Dividends	-	-
Rents	-	-
Other Property Income	-	-
Sales of Market Establishments	-	-
Receipts from Administrative Fees and Charges	-	-
Receipts from Administrative Fees and Charges - Collected as AIA	-	-
Receipts from Voluntary transfers other than grants	-	-
Other Receipts Not Classified Elsewhere	-	-

**Uasin Gishu County Bursary Skills Development Support Fund  
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	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Basic salaries of permanent employees	-	-
Basic wages of temporary employees	-	-
Personal allowances paid as part of salary	-	-
Personal allowances paid as reimbursements	-	-
Personal allowances provided in kind	-	-
Pension and other social security contributions	-	-
Compulsory national social security schemes	-	-
Compulsory national health insurance schemes	-	-
Social benefit schemes outside government	-	--
Other personnel payments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

13

**USE OF GOODS AND SERVICES**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>KShs</b>	<b>Kshs</b>
Utilities, supplies and services	--	-
Communication, supplies and services	-	-
Domestic travel and subsistence	4,714,040	4,751,290
Foreign travel and subsistence	-	-
Printing, advertising and information supplies & services	59,500	-
Rentals of premises	-	-
Training expenses	-	-
Hospitality supplies and services	-	-
Insurance costs( Medical cover & M.V. Insurance)	-	-
Specialised materials and services-professional services	-	-
Refined fuel and lubrications for transport	-	-
Other operating expenses	209,946	-
water and sewerage	-	-
Membership	-	--
Routine maintenance – vehicles and other transport equipment	-	-
Routine maintenance – other assets	-	-
Electricity cost	-	-
<b>Total</b>	<b>4,983,486</b>	<b>4,751,290</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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**14 SUBSIDIES**

Description	2019-2020	2018-2019
	Kshs	Kshs
Subsidies to Public Corporations <i>See list attached</i>	-	-
Subsidies to Private Enterprises <i>See list attached</i>	-	-
<b>TOTAL</b>	-	-

**15 TRANSFER TO OTHER GOVERNMENT ENTITIES**

Description	2019-2020	2018-2019
	Kshs	Kshs
Transfers to Central government entities <i>See attached list</i>	-	-
Transfers to county treasury (insert name of budget agency)	-	-
<b>TOTAL</b>	-	-

**16 OTHER GRANTS AND TRANSFERS**

PARTICULARS	2019-2020	2018-2019
	Kshs	Kshs
Scholarships and other educational benefits	93,388,190	90,779,878
Emergency relief and refugee assistance	-	-
Subsidies to small businesses, cooperatives, and self employed	-	-
Other current transfers, grants	-	-
Other capital grants and transfers	-	-
<b>Total</b>	<b>93,388,190</b>	<b>90,779,878</b>

**17 SOCIAL SECURITY BENEFITS**

PARTICULARS	2019-2020	2018-2019
	Kshs	Kshs
Government pension and retirement benefits	-	-
Social security benefits in cash and in kind	-	-
Employer Social Benefits in cash and in kind	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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**ACQUISITION OF ASSETS**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
<b><u>Non-Financial Assets</u></b>	-	-
Purchase of Buildings	-	-
Construction of Buildings	-	-
Refurbishment of Buildings	-	-
Construction of Roads	-	-
Construction and Civil Works	-	-
Overhaul and Refurbishment of Construction and Civil Works	-	-
Purchase of Vehicles and Other Transport Equipment	-	-
Overhaul of Vehicles and Other Transport Equipment	-	--
Purchase of Household Furniture and Institutional Equipment	-	-
Purchase of Office Furniture and General Equipment	-	-
Purchase of Specialised Plant, Equipment and Machinery	-	-
Rehabilitation and Renovation of Plant, Machinery and Equip.	-	-
Purchase of Certified Seeds, Breeding Stock and Live Animals	-	-
Research, Studies, Project Preparation, Design & Supervision	-	-
Rehabilitation of Civil Works	-	-
Acquisition of Strategic Stocks and commodities	-	-
Acquisition of Land	-	--
Acquisition of Intangible Assets	-	-
<b><u>Financial Assets</u></b>	--	-
Domestic Public Non-Financial Enterprises	-	-
Domestic Public Financial Institutions	-	-
Foreign financial Institutions operating Abroad	-	-
Other Foreign Enterprises	-	-
Foreign Payables - From Previous Years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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**19 FINANCE COSTS, INCLUDING LOAN INTEREST**

PARTICULARS	2019-2020	2018-2019
	Kshs	Kshs
Loan Advances to Students	-	-
Interest Payments on Foreign Borrowings	-	-
Interest Payments on Guaranteed Debt Taken over by Govt	-	-
Interest on Borrowings from Other Government Units	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**20 REPAYMENT OF PRINCIPAL ON DOMESTIC LENDING AND ON-LENDING**

PARTICULARS	2019-2020	2018-2019
	Kshs	Kshs
Repayments on Borrowings from Domestic	-	-
Principal Repayments on Guaranteed Debt Taken over by Government	-	-
Repayments on Borrowings from Other Domestic Creditors	-	-
Repayment of Principal from Foreign Lending & On – Lending	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**21 OTHER EXPENSES-BANK CHARGES**

PARTICULARS	2019-2020	2018-2019
	Kshs	Kshs
Budget Reserves		
Civil Contingency Reserves		
Capital Transfers to Non-Financial Public Enterprises		
Other expenses-Bank Charges	1,146	98,840
Domestic Accounts		
<b>Total</b>	<b>1,146</b>	<b>98,840</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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22

a **Bank Accounts**

Name of Bank, Account No. & currency	2019-2020	2018-2019
	Kshs	Kshs
Kenya commercial bank a/c no.1178077721	396,606	3,769,428
<b>Total</b>	<b>396,606</b>	<b>3,769,428</b>

22

b **Cash in hand**

	2019-2020	2018-2019
PARTICULARS	Kshs	Kshs
Location 1	-	-
Location 2	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

22c **Cash equivalents (short-term deposits)**

Name of Bank, Account No. & currency	2019-2020	2018-2019
	Kshs	Kshs
	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

22

d **Outstanding Imprests**

	Balance	Balance
<i>Name of Officer or Institution</i>		
<i>Total</i>	-	-

23 **RECEIVABLES**

	2019-2020	2018-2019
PARTICULARS	Kshs	Kshs
Balance B/F	-	-
Loan Advanced	-	-
Amount Repaid	-	-
Others (Members loan's outstanding)		
<b>Total</b>	<b>-</b>	<b>-</b>

**Uasin Gishu County Bursary Skills Development Support Fund  
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**24 PAYABLES**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Car and Mortgage Loan	-	-
Exchequer Provisioning account balance	-	-
Others ( <i>specify</i> )	-	-
<b>Total</b>		

**25 BALANCES BROUGHT FORWARD**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Bank accounts	3,769,428	4,399,431
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Imprest	-	-
Receivables	-	-
Payables	-	-
	-	-
<b>Total</b>	<b>3,769,428</b>	<b>4,399,431</b>

**26 PRIOR YEAR ADJUSTMENTS**

	2019-2020	2018-2019
<b>PARTICULARS</b>	<b>Kshs</b>	<b>Kshs</b>
Bank accounts-transfer back to county treasury	-	-
Cash in hand	-	-
Cash equivalents (short-term deposits)	-	-
Imprest	-	-
Receivables	-	-
Payables	-	-

**Uasin Gishu County Bursary Skills Development Support Fund  
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**PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
4.1	Lack of approved budget.	Minutes of approved budget availed	Roselyn Kosgei-Fund Administrator	Resolved	-
4.2	Other grants and Transfers	Evidence availed in sample list.	Roselyn Kosgei-Fund Administrator	Resolved	-
4.3	Cash and Cash equivalent	The list of unpresented cheques was availed.	Lawrence Mayenge-Accountant	Resolved	-
4.4.1	Format of Financial Statements.	Was corrected and used the approved County Public Funds and Scheme	Lawrence Mayenge-Accountant	Resolved	-

**Guidance Notes:**

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

Fund Administrator,

Sign.....

Date.....

*[Handwritten Signature]*  

