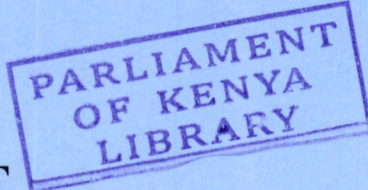
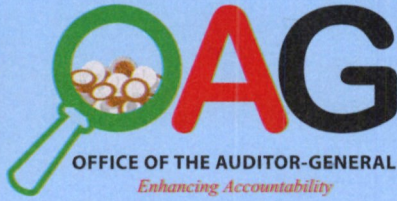


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

MARSABIT COUNTY EDUCATION FUND

**FOR THE YEAR ENDED
30 JUNE, 2025**

PAPERS LAID	
DATE	19/11/2025
TABLED BY	Sen. Mutinda on behalf of Majority Leader
COMMITTEE	-
CLERK AT THE TABLE	Belinda





MARSABIT COUNTY EDUCATION FUND

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

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

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Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

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Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

1. Acronyms and Definition of Key Terms

a) Acronyms

CT	County Treasury
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
TNT	The National Treasury
TVETs	Technical and Vocational Educational Training Institutions

b) Definition of Terms

1. Fiduciary Management - The key management personnel who had financial responsibility.

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

2. Key Entity Information and Management

a) Background information

Marsabit County Education Fund is established by and derives its authority from Marsabit County Act, 2018 and other supporting legislation such as Public Finance Management Act 2012. The Fund is wholly owned by the County Government of Marsabit and is domiciled in Kenya. The Fund is operated in compliance with the applicable laws and regulations for transparency and accountability.

b) Principal Activities

The principal activity or mandate of the Fund is to;

- ✓ Ensure access to education by granting scholarship to students in institution of higher learning, secondary education and special categories of students.
- ✓ Increase enrolment and improve transition from one level of education to the next
- ✓ Enhance equity in Education for all residents of the County.
- ✓ Improve human resource gaps in designated fields in the County.
- ✓ Ensure a portion of the County Quarterly budget is devoted to the education fund for the purposes of the act.

c) Fund Administration Committee

The Fund day-to-day management is under the following key organs:

Ref	Name	Position
1	Halima Adan	Chairperson - County
2	Qabale Adhi Bulbul	CO – Education
3	Godfrey Godana	Chief Officer - Finance
4	Shadrack Lengonyap	Chairperson - Laisamis Sub County
5	Haro Godana	Chairperson - North Horr Sub County
6	Gabriel Galgallo	Chairperson - Moyale Sub County
7	Daki Bilala	Chairperson - Saku Sub County
8	Emmanuel B Chorodo	Funds administrator

d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

Ref	Name	Position
1	Halima Adan	Chairperson
2	Qabale Adhi Bulbul	Chief Officer - Education
3	Emmanuel B Chorodo	Funds administrator

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

Audit and finance committee activities

The county Government of Marsabit has established an Internal Audit Committee pursuant to Section 155(5) of the PFM Act 2012.

County Public Investment and Accounts Committee

- Examine accounts showing appropriation by the county Assembly to meet public expenditure.
- Examine reports, accounts & working of the county public investments.
- Examine whether the affairs of the county public investment are managed with sound financial or business principles.

County Budget and Appropriation Committee

- Investigate, inquire in to and report all the matters related to budget
- Discuss and review the estimate and make recommendations to the County Assembly
- Examine the County Budget Policy Statements
- Examine Bills related to the County Budget, including appropriation bills
- Evaluate own source revenue estimates
- Evaluate economic and budgetary policies and programmes with direct budget outlays.

f) Registered Offices

P.O. Box 384 - 60500
Marsabit County Headquarters
MARSABIT, KENYA

g) Fund Contacts

Telephone: (254) 0720336776
E-mail: info@treasury.marsabit.go.ke
Website: www.Marsabitcounty.go.ke

h) Fund Bankers

Equity Bank,
Britam Towers, Hospital Road, Upperhill,
P.O Box 7514 - 00200
Nairobi ,Kenya

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Key Entity and Management (Continued)

i) Independent Auditor

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

j) Principal Legal Adviser





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

k) County Attorney





P.O. Box 384 - 60500
Postal code: 60500, Marsabit
Marsabit (County Headquarters), Kenya

**Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

3. Fund Administration Committee Profiles

Name	Details of qualifications and experience
<p>1. Halima Adan</p> 	<p>Date of birth - 1969 key academic - Masters in Education Psychology Professional qualifications</p> <ul style="list-style-type: none"> • Senior principal Moi Girls 2011 to date • Teacher primary school 1991-2003
<p>2. Qabale A. Bulbul</p> 	<p>Date of birth - 1978 key academic - degree in Business Administration (human resource management) professional qualifications</p> <ul style="list-style-type: none"> • Educationist • Community liaison • Advocacy • CO Education
<p>3. Mr. Godfrey Godana</p> 	<p>Date of Birth: 5th December 1980 Key academic Qualifications: Bachelor Arts. Work Experience:</p> <ul style="list-style-type: none"> ➤ Chief Officer Finance, ➤ Principal Administrative Secretary - Office of the Governor. Head of Program - Caritas.
<p>4. Shadrack Lengonyap</p> 	<p>Date of Birth: 17.11.1972 Key academic Qualification - Bachelor of Education. Professional Qualifications: - Head Teacher, Senior Teacher and Teacher in various schools in Kenya</p>
<p>5. Haro Godana</p>	<p>Date of Birth: 1971 Key academic Qualification - Bachelor of Education and Counselling.</p>

**Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

	<p>Professional Qualifications: - Head Teacher, Senior Teacher and Teacher in various schools in Kenya</p>
<p>6. Gabriel Galgallo</p> 	<p>Date of Birth:1965 Key academic Qualification - Bachelor of Education. Professional Qualifications: - Deputy District Education Officer Inspector of Schools. DICECE Trainer/Lecturer, Examination Officer Head Teacher, Senior Teacher and Teacher in various schools in Kenya</p>
<p>7. Daki Bilala</p> 	<p>Date of Birth: 1965 Key academic Qualification - Diploma in Education. Professional Qualifications: - Head teacher, Senior Teacher and Teacher in various schools in Kenya</p>
<p>8. Emmanuel Chorodo</p> 	<p>Date of birth – 1973 Key academic – BED Professional qualifications</p> <ul style="list-style-type: none"> • Teacher in Various primary school 1997-2016 • Head teacher 2014-2016 • Chief Education officer 2016-2020

4. Key Management Team

Name	Details of qualifications and experience
<p>1. Halima Adan</p> 	<p>Date of birth - 1969 key academic - Masters in Education Psychology Professional qualifications</p> <ul style="list-style-type: none"> • Senior principal Moi Girls 2011 to date • Teacher primary school 1991-2003
<p>2. Qabale A. Bulbul</p> 	<p>Date of birth - 1978 key academic - degree in Business Administration (human resource management) professional qualifications</p> <ul style="list-style-type: none"> • Educationist • Community liaison • Advocacy • CO Education
<p>3. Emmanuel Chorodo</p> 	<p>Date of birth – 1973 Key academic – BED Professional qualifications</p> <ul style="list-style-type: none"> • Teacher in Various primary school 1997-2016 • Head teacher 2014-2016 • Chief Education officer 2016-2020

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

5. Chairman’s Report

The Marsabit County Scholarship programme, now in its seventh year, was conceived with a singular purpose of providing support to deserving and financially disadvantaged students. We are witnessing the culmination of the efforts invested in nurturing these young minds. It is gratifying to see the positive impact that this initiative has had in our community, spanning from the furthest settlement of this county.

The primary focus of the programme was to identify individuals with both the attitude and ambition to excel academically but not to be cut end by their financial background. The intention was not only to provide access to education but foster the generation of elders and contributors to the development of our county, region, and nation.

As I reflect on the journey of the Marsabit County Education Fund program, it's encouraging that students are now diligently pursuing their studies, equipped with the skills and knowledge necessary to make meaningful contributions in their respective fields.

The program's success is a testament to the collaborative efforts of the county government, educational institutions, and our valued partners who share our commitment to investing in the future of our youth. By providing this platform for intellectual growth and skill development, we are not only shaping individual destinies but also contributing to the overall progress of our society.

This financial year, the fund disbursement was temporarily halted by the Controller of Budget, a situation which has led to students being expelled from school. This has negatively impacted academic performance, social development, and future opportunities. It led to falling behind in coursework, missing important information. Socially, students may miss opportunities to connect with peers and develop essential communication and teamwork skills in some cases, failing grades or a history of absenteeism can negatively impact a student's future opportunities, such as college admissions.

Paying school fees on time offers numerous benefits, including uninterrupted learning, avoiding potential legal issues, and fostering a relationship with the school. I request that the department fast-track the statement between the Controller of Budget and the County Government of Marsabit.



.....
Halima Adan

Chairperson – MCEF

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

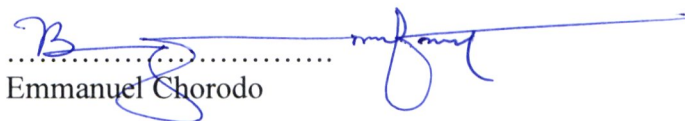
6. Report of The Fund Administrator

The Marsabit County Education Fund Act of 2018 is legislation enacted by the County Assembly of Marsabit to create a fund that finances secondary and higher education courses in designated fields at recognized institutions.

This fund is designed to support the most vulnerable and economically disadvantaged students in our county. The selection criteria include meeting a predefined academic threshold, ensuring that beneficiaries are not only academically talented but also genuinely in need of financial assistance.

Unfortunately, this quarter, the disbursement of funds has been delayed because of a constitutional petition filed by the Katiba Institute against the County Government and the Controller of Budget. The petition challenges the county's approval of bursaries for universities, secondary schools, and primary schools. The petitioner argues that all withdrawals of funds for functions categorized as national government responsibilities under the Fourth Schedule of the Constitution are unauthorized.

While awaiting the hearing of the petition, a conservatory order has been issued, which restrains the Controller of Budget's office from withdrawing, retracting, or interfering with its circular that approves any county requisition for expenditure on bursaries.


.....
Emmanuel Chorodo

Fund Administrator – MCEF

**Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

7. Statement of Performance Against Predetermined Objectives for FY 2024/2025

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

The key development objectives of the Marsabit County Education Fund are to:

- a) Improve human resource gaps in designated fields.
- b) Monitor the process of planning, formulation and adoption of development project.
- c) Provide competitive and transformative Education activities.
- d) Talent identification, development and nurturing of talent.
- e) Improve access, retention and completion rates .
- f) To improve quality of Education and transition rates in primary and secondary Education.

Progress on attainment of Strategic development objectives (Adopted from Marsabit County Integrated Development Plan 2023-2027).

The Fund has satisfactorily contributed to the education enrolment, retention and completion within the County as envisioned in the progress stated as per the set objectives as below:

Program	Objective	Outcome	Indicator	Performance
Education ,Skill Development Youth and Sports	Ensure access to Education by granting scholarship to students in institutions of higher learning , secondary Education and special categories of student	Improve enrolment, retention and completion of course	<ul style="list-style-type: none"> • Number of School going children dropout • High completion rate 	Good

8. Statement of Corporate Governance

Marsabit County Education Fund Act, 2018 An Act of the County Assembly of Marsabit to provide for the establishment of fund to finance secondary and higher Education courses in designated fields. The county Executive committee members responsible for finance shall designate a person who shall administer the fund. The fund administrator prepare and keep the accounts of fund in each financial year, present financial statement to the office of Auditor – General and County Assembly of Marsabit and prepare Quarterly financial statements in compliance with accounting standard prescribed.

There is established committee to be known as the Marsabit County Education Fund selection committee consist of a chairperson, chief officer – Education, chief officer – finance and Fund Administrator. Their function among others includes;

- a. To formulate sound policies for regulating management of the Fund and other related matters;
- b. To raise and solicit for funds and other assistance to promote the ideals of the Fund;
- c. To set and review the criteria and conditions governing the granting of scholarships and bursaries
- d. To receive any gifts, donations, grants or endowments made to the Fund;
- e. To make final determination on applications for scholarships and bursaries as received from the Sub-County Education Fund Selection Committee;
- f. To establish and maintain links with other persons, bodies or organizations within or outside Kenya as may be necessary for the furtherance of the object and purpose of the Fund;
- g. To mentor beneficiaries of the Fund;
- h. To advise the County Government on all matters relating to financing of education and development of the County’s human resource; and
- i. To perform any other function as may be conferred by any county legislation or as may be necessary to ensure prudent management of the Fund.

A member of the County Education Fund selection committee shall hold office for a period of 3 years and shall be eligible for re-appointment for further one term. The members of the committee may be entitled to allowances as determined by the Salary Remuneration Commission.

There is established of ward Education Fund Selection Committee for each ward in the County. They comprise of chairperson, a ward administrator who shall be the secretary of the committee and ex-office members and maximum of 5 members who are residents of the ward. The ward selection committee are appointed by county committee members in charge of Education.

Function of the ward education fund selection committee among others include receiving, reviewing and approve application, determine amount of education grant, monitor and evaluate performance of beneficiaries, creating awareness among resident and participate in mentoring beneficiaries,

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

The Chairperson or a member of the County Education Fund Selection Committee may be removed from office in accordance with terms of service and conditions of service for;

- (a) Inability to perform the functions of the office of Chairperson arising out of physical or mental incapacity
- (b) Gross misconduct or misbehaviour
- (c) Incompetence or neglect of duty
- (d) Violation of the Constitution

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

9. Management Discussion and Analysis

The Fund had a budget of Ksh 155,000,000 against a planned expenditure of Ksh 155,000,000 During the financial year. The funds for the year were not received on time due to legal tussle between Controller of Budget and Counties delaying disbursement of funds various schools and Vocational Training Centres (VTCs) in the County. Some of the key financial indicators are as listed below;

(i) The Fund had reported an expected funds receivable from the County Executing amounting to Ksh. 155,000,000. This funds has not been received as at 30th June 2025 in the Education Fund account due to legal challenges between the Controller of Budget and Counties. The money has since been transferred to the Fund in July 2025 by the County Treasury.

(ii) The fund has not disbursed Ksh. 149,965,911 to various secondary schools and Vocational Training Centre during the year. This was attributed to delay in disbursement of allocated funds by the National Treasury to the Education Fund account.

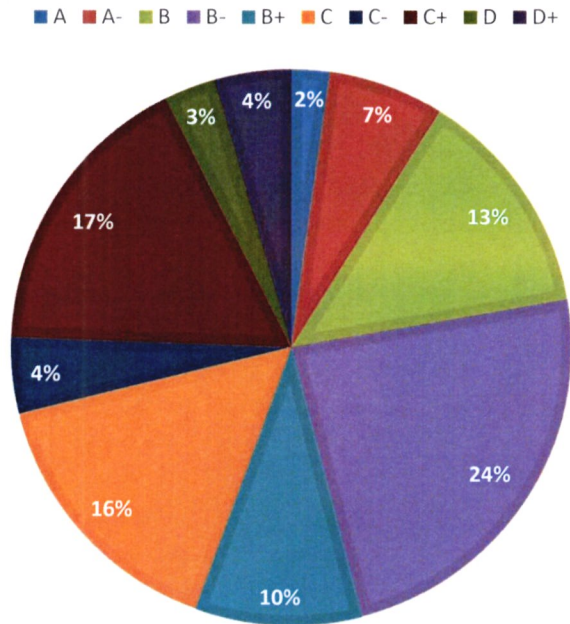
The fund reached 3,986 students with an allocation of Ksh. 14,000,000 for the secondary school students and 590 students with allocation of Ksh. 15,000,000 for VTCs during the financial year. The number of students reached has consistently increased over the years for both target beneficiaries except for the secondary students current year due to change in education system that required students to transition to junior secondary schools within the same primary schools locations. Over the last three years the fund had reached ten thousand seven hundred twenty two (10722) students, disbursing funds amounting to Ksh 452,400,000 in secondary schools. The VTCs students supported with education funds for the last three years are 1,714 and at cost of Ksh 46,600,000. The comparative analysis for the Fund for the last three years as is as shown below;

Financia Year (FY)	Secondary Schools Students Beneficiary		Vocational Training Centres Students Beneficiary	
	Number of Students	Amount (Ksh)	Number of Students	Amount (Ksh)
2024-2025	3986	140,000,000	590	15,000,000
2023-2024	4316	186,000,000	516	14,000,000
2022-2023	2420	126,400,000	608	17,600,000
Total	10722	452,400,000	1714	46,600,000

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

The Fund has majorly driven increased education standards within and outside the County resulting to improved students' performances emanating from quality education, enhanced access, enrollment and higher completion rates of education within the County. The last cohort of students who have sat for national exams have significantly improved in their performance as shown below;

SCHOLARS GRADES COUNTS



Pictorial evidence of the Scholars grades in the Kenya Certificate of Secondary Examination

10. Environmental and Sustainability Reporting

The Marsabit Education Fund is committed to managing the environment in a sustainable manner through continuous improvements in the environmental performance that aims to ensure that processes and operations are safe to the environment.

1. Sustainability strategy and profile -

The Marsabit Education Fund recognizes the critical need for sustainability of its operations and performance. Environmental considerations and safeguards are emphasized during the operations to reduce climate change impact on various stakeholders. In its commitment to sustainability and environment performance the fund management has ensured compliance with legal and other international frameworks supporting it. The Fund is particularly aligned to United Nations Sustainable Development Goals Number 4 on Quality education and SDG No. 13 on Climate actions. Further the Fund staff is empowered to manage environmental issues as cross-cutting theme in execution of their duties to enhance their responsibilities and accountability with respect to the environment. Some of the key achievements for the Fund include disbursement of funds to needy students in the County and strategic partnerships and alliances with various stakeholders within the Education Sector in the County. The one major challenge has been the scarce resources that will not cover the needs for many needy students in the County due to frequent and severe droughts and effects of climate change in the County.

2. Environmental performance

The Fund operations ensure compliance with the established County Climate Change Fund Act. The Act creates a fund in the County for the purpose of facilitating, establishment of a mechanism to finance climate change activities and programmes. The Act enabled establishment of various institutions to coordinate climate change issues at the County. The Education Fund ensures that its activities such as meetings, educations awareness programmes, data handling and disbursement processes are conducted in eco-friendly manner and compliance laws or regulations that emphasize biodiversity conversation, waste reduction and energy efficiency adhered with. Some of the key environmental gains are; reduced paper usage in compliance with fund motto of print only when absolutely necessary, engagement of students to participate in tree planting exercises their various schools in order to promote trees biodiversity and promotion of beneficiary schools adopt recycling and proper waste disposal practices.

3. Employee welfare

The Fund values inclusive and equal opportunities for all the stakeholders. It has put in place policies that ensure that the employee welfare are well guarded and all staff and other stakeholders are given fair and just treatment. All staff matters are considered through the County Public Service Board processes and in consultation with Fund Selection Committee in relation to the Fund ensure that staff related matters are evaluated objectively and advised according for necessary action such promotion, deployment, reprimanding and or dismissal.

The Fund as an entity of Marsabit County is equal opportunity employer with consideration for merit as prerequisite for hiring. The County ensures applicants are not discriminated by

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

gender, religious background, ethnicity or any other form of personality. The County conducts annual staff appraisal that helps to identify training needs and ways of improving staff productivity. The annual targets are negotiated and agreed between the officer and the supervisor at the beginning of the year. The County has clear career progression structure and staff are awarded promotion timely basis.

4. Marketplace practices-

The organization should outline its efforts to:

a) Responsible competition practice.

The Fund operates with high level ethical standards and integrity with various County Executive management, schools, suppliers and all relevant stakeholders in order to promote transparent, fair and equitable disbursement of funds. The Fund's approach towards corruption prevention mechanism is zero tolerance towards corruption related incidents and full accountability of the officers on all financial management matters. The disbursement of education funds are anchored on competitive selection processes based on the set criteria for beneficiary's identification. The suppliers engaged to provide goods and services to the Funds are sourced through a very competitive procurement processes and with clear complains handling mechanisms in place.

b) Responsible Supply chain and supplier relations

The Fund follows the Public Procurement and Asset Disposal Act 2015 and regulations 2020 to procure goods and services required for its operations. The Fund operations are people centred and has defined clear timelines and roles and responsibilities that enhances transparency and accountability of their actions thereby promoting good public relations with our suppliers of goods and services. Prompt communication is made for all contract award as an outcome of fair, transparent procurement process. The Fund honors all its obligations or contracts while adhering to fair payment practices to all their suppliers.

c) Responsible marketing and advertisement or Responsible Engagement with the Citizens

The fund engages in ethical advertisement and awareness creation programmes to inform the public on available funds for bursaries, processes of applications and officers to reach out to in case of additional information. This information is found the County Website, Key Government structures offices and community village elders baraza forums. All communications in relation to the fund are transparent and aim to serve public interest. The application and disbursement processes respect diversity of different groups in the Communities

d) Product stewardship or Awareness Creation

The Fund operations is anchored on the principle of openness and accountability in all its financial and operational performance. The Funds' information is posted on the County Website, Key Government structures offices and community village

elders baraza forums. All communications in relation to the fund are transparent and aim to serve public interest. Data privacy and confidentiality is maintained for all the applicants' details. The Fund is administered with utmost care to protect the interest of various stakeholders.

5. Corporate Social Responsibility / Community Engagements

The Fund management actively participates in Corporate Social Responsibility (CSR) activities that promote education, social equity and community development. During the year, the Fund partnered with schools to participate in educational support walks and debates as they enlighten parents in pastoralism communities to prioritize education of their children through the funds allocated, planting of trees across various schools and promotion of modern practices on recycling and waste disposal. The Fund also involves local communities in their decision making as public participation is conducted during budget making process for funds allocation in the financial year.

Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025

11. Report of The Trustees/Committee

The Trustees/Committee submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Fund's affairs.

Principal activities

The principal activities of the Fund is to;

- ✓ Ensure access to education by granting scholarship to students in institution of higher learning, secondary education and special categories of students.
- ✓ Increase enrolment and improve transition from one level of education to the next
- ✓ Enhance equity in Education for all residents of the County.
- ✓ Improve human resource gaps in designated fields in the County.
- ✓ Ensure a portion of the County Quarterly budget is devoted to the education fund for the purposes of the act.

Results

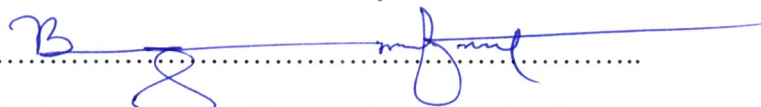
The results of the Fund for the year ended June 30, 2025 are set out on page **1 to 6**.

Trustees

The Trustees who served during the year are shown on page **(vi) to (viii)**. There were no changes to the Trustee during the financial 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.

.....


Chair of the Board/Fund Administration Committee

Date:
28/09/2025

12. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Marsabit County Education Fund established by County Assembly of Marsabit Act 2018 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 Marsabit County Education 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 quarter ended on June 30, 2025. 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 Marsabit County Education 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 Marsabit County Education Fund 2018. 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 quarter ended June 30, 2025, 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 financial statements were approved by the Committee on 9th September 2025 and signed on its behalf by:


.....
Administrator of the Marsabit County Education Fund

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON MARSABIT COUNTY EDUCATION FUND FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Marsabit County Education Fund set out on pages 1 to 32, which comprise of the statement of financial position as at 30 June, 2025, and the statement of financial performance, statement of changes in net

Report of the Auditor-General on Marsabit County Education Fund for the year ended 30 June, 2025

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Marsabit County Education Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Marsabit County Education Fund Act, 2018 and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final budgeted receipts of Kshs.155,000,000 against Nil actual receipts on a comparable basis, resulting in a shortfall of Kshs.155,000,000, or 100% of the budget.

The shortfall in receipts affected the planned activities and may have impacted negatively on service delivery to the public.

2. Late Disbursement of Funds by the County Government

The statement of financial performance and Note 6 to the financial statements reflect transfers from the County Government balance of Kshs.155,000,000. However, audit verification established that the funds had not been disbursed to the Fund's designated bank account as at 30 June, 2025.

The late disbursements of funds affected the Fund's cash flow position and hence its operations.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

Other Matter

1. Unresolved Prior Year Audit Matters

The following issues raised on Marsabit County Education Fund in the previous year audit report remain unresolved;

1.1 Budget Formulation Process.

1.2 Failure to Prepare and Submit Annual Report.

1.3 Lack of Unique Identifiers/Admission Numbers in Bursary Schedules.

Other Information

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

In connection with my audit on the Fund's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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 effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Lack of Code of Conduct for Fund Selection Committee

Audit review established that the County Education Fund Selection Committee, established under the Marsabit County Education Fund Act, 2018 had not developed a

code of conduct for its members and the secretariat within six (6) months of its establishment. This is contrary to Sections 40 of the Marsabit County Education Fund Act, 2018 which requires the Selection Committee to develop the code of conduct to guide ethical conduct and accountability in the execution of its mandate.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Statutory Meeting Requirement by the Fund Committees

The audit of the Fund established that both the County Education Fund Selection Committee and the Wards Education Fund Selection Committee held only one (1) meeting each during the financial year under review. This was contrary to Section 1(1) of the Third Schedule of the Marsabit County Education Fund Act, 2018, which requires each committee to convene a minimum of four and a maximum of six meetings annually, with no more than four months between any two consecutive meetings.

In the circumstances, the effectiveness of governance of the Fund could not be confirmed.

2. Lack of Risk Management Policy

Management did not provide evidence of the existence of a Risk Management Policy to guide its management on risk management assessment and formulation of risk mitigation strategies in the year under review. This is contrary to Regulation 158(1)(a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 which requires an accounting officer to develop risk management strategies which include fraud prevention mechanisms and internal control that builds robust business operation.

In the circumstances, effectiveness of the internal controls on the financial and operational system could not be confirmed.

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

Responsibilities of Management and Fund Administration Committee

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

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

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

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

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


Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi


28 October, 2025

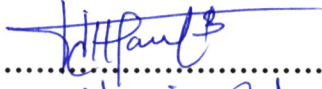
**Marsabit County Education Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

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

Description	Note	2024/2025
		Kshs
Revenue From Non-Exchange Transactions		
Transfers From the County Government	6	155,000,000
Public Contributions and Donations	7	-
Revenue From Exchange Transactions		
Finance Income	8	-
Other income	9	-
Total Revenue		
Expenses		
Bursary transfers	10	18,500,000
Scholarship grants	11	131,850,000
Use of Goods and Services	12	352,122
Total Expenses		150,702,122
Surplus/(Deficit) for the Period		4,297,878

(The notes set out on pages 7 to 25 form an integral part of these Financial Statements)


 Name: Samuel B. Cherado
 Administrator/Accounting Officer



 Name: Hussein Rob
 Fund Accountant
 ICPAK Member Number: 29375

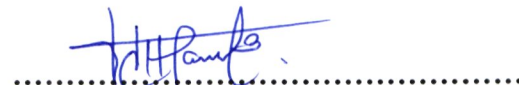
Marsabit County Education Fund
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15. Statement of Financial Position as at 30 June 2025

Description	Note	2024/2025	2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	13	(3,218)	732,993
Non-exchange receivables	14	155,000,000	-
Exchange Receivables	15	-	-
Total current assets		154,996,782	732,993
Total Assets (A)		154,996,782	732,993
Liabilities			
Current Liabilities			
Trade and Other Payables	16	149,965,911	-
Total current liabilities		149,965,911	-
Total Liabilities (B)		149,965,911	-
Net Asset (A-B)		5,030,871	732,993
Represented By:			
Accumulated Surplus		5,030,871	732,993
Net Assets		5,030,871	732,993

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 9th September 2025 and signed by:


 Name: Emmanuel O. Chando
 Fund Administrator/Accounting Officer


 Name: Hussein Rab
 Fund Accountant
 ICPAK Member Number: 29375

Marsabit County Education Fund
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16. Statement Of Changes in Net Assets for the year ended 30th June 2025

Description	Accumulated surplus
	Kshs
Balance as at 1 July (Previous FY)	2,967,671
Surplus/(Deficit) For the Year	(2,234,678)
Balance As At 30 June (Previous FY)	732,993
Balance As At 1 July (Current FY)	732,993
Surplus/(Deficit) For the Year	4,297,878
Balance As At 30 June (Current FY)	5,030,871

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

Description	Note	2024/2025
		Kshs
Cash flows from operating activities		
Receipts		
Transfers From the County Government		-
Public Contributions and Donations		-
Finance Income		-
Other receipts		-
Total receipts		-
Payments		
Bursary Transfers		-
Scholarship grants		384,089
Use of goods and Services		352,122
Net cash flows from operating activities	17	(736,211)
Cash flows from investing activities		-
Net cash flows used in investing activities		-
Cash flows from financing activities		-
Net cash flows used in financing activities		-
Net increase/(decrease) in cash & cash Equivalents		(736,211)
Cash and cash equivalents at 1 July	13	732,993
Cash and cash equivalents at 30 June	13	(3,218)

18. Statement of Comparison of Budget & Actual Amounts for Year Ended 30th June 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Opening budget Carry Overs				732,993	-	-
Receipts						
Transfers From the County Government	228,000,000	(73,000,000)	155,000,000	-	(155,000,000)	-
Public Contributions and Donations	-		-	-	-	-
Finance Income	-		-	-	-	-
Other receipts	-		-	-	-	-
Total Receipts	228,000,000	(73,000,000)	155,000,000	-	(155,000,000)	-
Payments						
Bursary Transfers	18,500,000	-	18,500,000	-	(18,500,000)	-
Scholarship grants	202,660,000	70,810,000	131,850,000	-	(131,850,000)	-
Use of goods & Services	6,840,000	2,190,000	4,650,000	736,211	(3,913,789.00)	16%
Total Payments	228,000,000	(73,000,000)	155,000,000	736,211	(154,263,789)	0%
Surplus For the Period	-	-	-	(3,218)		

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Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	-
1	Cash and cash equivalents as at 1 July,2024	732,993
2	Transfers from the county government for the year	-
3	Use of goods and services as at 30 June, 2025	736,211
	Closing Cash and Cash Equivalent as per the statement of Cash flows	(3,218)

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Marsabit County Education Fund is established by and derives its authority from Marsabit County Act, 2018. The entity is wholly owned by the Marsabit County Government and is domiciled in Kenya. The Fund principal activities are;

- ✓ Ensure access to education by granting scholarship to students in institution of higher learning, secondary education and special categories of students.
- ✓ Increase enrolment and improve transition from one level of education to the next
- ✓ Enhance equity in Education for all residents of the County.
- ✓ Improve human resource gaps in designated fields in the County.
- ✓ Ensure a portion of the County Quarterly budget is devoted to the education fund for the purposes of the act.

2. Statement of compliance and basis of preparation

The Marsabit County Education Fund's financial statements have been prepared in compliance with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Bursary Fund/Scheme. 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 of accounting. The statement of cash flows is prepared using the direct method.

3. Adoption of new and revised standards

(When an IPSAS becomes effective on 1st January 2025, it is applicable in Kenya from 1st July 2025)

(i) New and amended standards and interpretations in issue effective in the year ended 30 June 2025.

There were no new and amended standards issued in the financial year.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.

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Standard	Effective date and impact:
<p>IPSAS 43 Leases</p>	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p>Applicable 1st January 2025</p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p>Applicable 1st January 2025</p> <p>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.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 46 Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

Marsabit County Education Fund
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Standard	Effective date and impact:
	<ul style="list-style-type: none"> ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 47- Revenue</p>	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that 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.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 48- Transfer Expenses</p>	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>The standard did not have an impact to the fund in the current year.</p>
<p>IPSAS 50: Exploration For & Evaluation of Mineral Resources</p>	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.

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Standard	Effective date and impact:
	<ul style="list-style-type: none"> <li data-bbox="464 293 1369 405">ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. <li data-bbox="464 405 1369 607">iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. <p data-bbox="448 607 1369 645">The standard did not have an impact to the fund in the current year.</p>

(iii) Early adoption of standards

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

1. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Revenue transfers

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

ii. Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2024-2025 was approved by the County Assembly on 30th June 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Fund upon receiving the respective approvals in order to conclude the final budget. The Fund recorded reduction in appropriations of Kshs. 155,000,00 on the FY 2024-2025 budget following the County Assembly'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 plans 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 cash flows.

c) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one 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.

(i) Financial assets

Classification of financial assets

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

(ii) 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.

(iii) 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

Marsabit County Education Fund
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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.

(iv) 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.

(v) 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.

(vi) 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.

(vii) Impairment

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

Financial liabilities

Classification

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

d) Provisions

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

e) 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.

f) 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 xxx Bursary Fund/Scheme 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.

g) Nature and purpose of reserves

The Fund creates and maintains reserves in terms of specific requirements. The fund did not maintain any reserves during the year.

h) 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.

i) 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.

j) 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 Fund, or vice versa. Members of key management are regarded as related parties and comprise of Board of Trustees, the Fund/Scheme administrator and senior managers.

k) 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.

l) Comparative figures

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

5. Significant judgments and sources of estimation uncertainty

The preparation of the 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.

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. There were provisions made during the financial year. 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 organization e.g provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)

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6. Transfers from the County Government

Description	2024/2025	2023/2024
	KShs	KShs
Transfers From County Executive Department	155,000,000	200,000,000
Others (Specify)	-	-
Total	155,000,000	200,000,000

(The Fund expects to receive the budgeted revenues of Ksh. 155,000,000 from County Executive)

7. Public Contributions and Donations

Description	2024/2025	2023/2024
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Others (Specify)	-	-
Total	-	-

(There were no public contributions and donations received during the FY)

8. Finance income

Description	2024/2025	2023/2024
	Kshs	Kshs
Interest Income on Bank Deposits	-	-
Others (Specify)	-	-
Total finance Income	-	-

(There was no finance income received during the FY)

9. Other income

Description	2024/2025	2023/2024
	Kshs	Kshs
Cheque write backs	-	-
Others (Specify)	-	-
Total Other Income	-	-

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(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified. Disclose write backs if any or recoveries from write offs).

10. Bursary Transfers

Description	2024/2025	2023/2024
	Kshs	Kshs
Universities	-	-
TVETs and Colleges	18,500,000	-
Secondary schools	-	-
Other (Specify)	-	-
Total	18,500,000	-

Note: There was no comparative figure as bursary transfers is new disclosure in the current year FS reporting template.

11. Scholarship grants

Description	2024/2025	2023/2024
	Kshs	Kshs
Universities	-	-
TVETs and Colleges	-	-
Secondary schools	131,850,000	-
Other (Specify)	-	-
Total	131,850,00	-

Note: There was no comparative figure as scholarship grants is new disclosure in the current year FS reporting template.

12. Use of Goods and Services

Description	2024/2025	2023/2024
	Kshs.	Kshs.
Committee Allowances	-	-
Bank charges	7,122	-
Audit fees	-	-
Other (Office Stationeries)	345,000	-
Total	352,122	-

NB: There was no comparative figure as use of goods and services is new disclosure in the current year FS reporting template.

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13. Cash and cash equivalents

Description	2024/2025	2023/2024
	Kshs	Kshs
Current Account	(3,128)	732,993
Others (Specify)	-	-
Total Cash and Cash Equivalents	(3,128)	732,993

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

Financial Institution	Account number	2024/2025	2023/2024
		Kshs	Kshs
a) Current Account			
Equity Bank	1010265975 890	(3,128)	732,993
Sub- Total		(3,128)	732,993
b) Others (Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		(3,128)	732,993

14. Non-Exchange Receivables

Description	2024/2025	2023/2024
	Kshs	Kshs
Revenue receivable	155,000,000	-
Others (Specify)	-	-
Total non-exchange receivables	155,000,000	-

15. Exchange Receivables

Description	2024/2025	2023/2024
	Kshs	Kshs
Interest receivable	-	-
Others (Specify)	-	-
Total exchange receivables	-	-

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16. Trade and other payables

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Trade Payables	149,965,911		-	
Other Payables (specify)	-		-	
Total Trade and Other Payables	149,965,911		-	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	149,965,911	100%	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
Over 3 years	-	-	-	-
Total (tie to above total)	149,965,911	100%	-	-

17. Cash generated from operations.

Description	2024/2025		2023/2024	
	Kshs		Kshs	
Surplus/ (Deficit) For the Year	4,297,878		732,993	
Adjusted For:				
Working Capital Adjustments				
Increase In Receivables	(155,000,000)		-	
Increase In Payables	149,965,911		-	
Net Cash Flow from Operating Activities	(736,211)		732,993	

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

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18. Related party balances

a) Nature of related party relationships

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

- a) The County Government.
- b) Key management.
- c) Board of Trustees, etc.

b) Related party transactions

Description	2024/2025	2023/2024
	Kshs	Kshs
Transfers from related parties	-	-
Transfers to related parties	-	-

c) Key management remuneration

Description	2024/2025	2023/2024
	Kshs	Kshs
Board of Trustees	-	-
Total	-	-

d) Due from related parties

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

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Other Disclosures Continued

e) Due to related parties

Description	2024/2025	2023/2024
	Kshs	Kshs
Due to County Government	-	-
Due to Key Management Personnel	-	-
Total	-	-

19. Contingent assets and contingent liabilities

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

(There were no court cases against the fund during the year)

20. 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/Scheme 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/Scheme's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund/Scheme 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:

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2025				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
As at 30th June 2024				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

(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 no significant concentration of credit risk.

The board of trustees sets the Fund/Scheme's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund/Scheme 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/Scheme 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.

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2025				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Total	-	-	-	-
As at 30 June 2024				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

c) Market risk

The Fund has put in place an internal audit function to assist it in assessing the risk faced by the Fund 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 optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

i. Foreign currency risk

The Fund has no transaction 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.

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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 2025			
Cash	-	-	-
Debtors/ Receivables	-	-	-
Liabilities	-	-	-
Trade And Other Payables	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

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 two 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
(Current FY)			
Euro	-	-	-
USD	-	-	-
Other (Specify)	-	-	-
(Comparative FY)			
Euro	-	-	-
USD	-	-	-
Other (Specify)	-	-	-

ii. Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The entity's interest rate risk arises from bank deposits. This exposes the Fund/Scheme to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund/Scheme'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 fund is not exposed to any interest rate risks.

d) Capital risk management.

The objective of the Fund 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	2024/2025	2023/2024
	Kshs	Kshs
Accumulated surplus	-	-
Total funds	-	-
	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

21. Events after the reporting period

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

22. Currency

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

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20. 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 for the FY 2023-2024 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)
OAG/IRO/MCEF/2023/2024/(18)	Emphasis of Matter			
	<p>Budgetary Control and Performance The statement of comparison of budget and actual amounts reflects a final expense budget of Kshs. 202,967,671 against an actual expenditure of Kshs. 202,234,678 resulting in an under-expenditure of Kshs. 732,993. The under-expenditure may have affected the planned activities and may</p>	<p>The under expenditure of Ksh. 732,993 was attributed to; (i) Delay in disbursement of scholarship funds, amounting to Ksh. 384,089, to various beneficiaries in different schools as at 30th June 2024. The delay in disbursement was caused by late submission of individual beneficiary students’ school report forms or progress reports which are prerequisite document for funds disbursement. The funds were all disbursed to the respective schools in July 2025. (ii) Surplus from the administrative budget allocation,</p>	Resolved	

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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)
	have negatively impacted on service delivery.	amounting to Ksh. 348,904 for the financial year 2023-2024		
	Report On Lawfulness and Effectiveness In Use Of Public Resources			
	<p>1. Budget Formulation Process The statement of comparison of budget and actual amounts reflects a revenue budget of Kshs. 202,967,671 against an expenditure budget of Kshs. 202,967,671. However, a review of the budget formulation process revealed no evidence that the</p>	<p>The Marsabit County Education Fund budget estimate for the FY 2023 – 2024 was prepared and approved by the County Education Fund Selection Committee.</p>	<p>Resolved</p>	

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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)
	County Education Fund Selection Committee had prepared and approved the Fund's budget estimates.			
	<p>2. Failure to Prepare and Submit Annual Report No evidence was provided to confirm that the County Education Fund Selection Committee submitted its annual report to the Governor and the County Assembly, as required by Section 39(1) of the Marsabit County Education Fund Act, 2018 which states that</p>	The management confirms that annual education fund report was prepared and submitted to the relevant officers as guided by the Act.	Resolved	

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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)
	as soon as practicable after the end of each financial year, the County Education Fund Selection Committee shall submit a report to the Governor and the County Assembly.			
	<p>3. Lack of Unique Identifiers/ Admission Numbers in Bursary Schedules The statement of financial performance and as disclosed in Note 7 to the financial statements reflects Kshs. 196,660,748 in respect to bursary disbursements for the year under review.</p>	The management confirms that all bursary application forms were vetted by wards bursary selection committee to eliminate double award of funds to one person. The similar names of the students noted in the applications and disbursement is due to shared names by different persons resulting from the naming structure of the society. Most of the students whose	Resolved	

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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)
	<p>However, examination of disbursement schedules provided for audit revealed that eighteen (18) students from different schools shared similar names, but lacked students' school admission numbers, yet received scholarship funds. Although it was explained that Form One students receive bursaries before being assigned admission numbers, it is recommended that a unique identifier be used to distinguish beneficiaries to prevent possible duplication.</p>	<p>admission numbers were missing were in Form 1 and their admission numbers were only allocated after the admission into the respective schools. All the students' admission numbers are now updated based on the submitted beneficiary student report forms.</p>		

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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:

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



 Fund Administrator/Accounting Officer
 Date.....28/09/2025.....

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Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: County Treasury

Name of beneficiary entity: Marsabit County Education Fund

Confirmation of amounts received by Marsabit County Education Fund as at 30 th June 2025						
Reference Number	Date Disbursed	Amounts Disbursed by County Executive, Education Department (Kshs) as at 30 th June 2025			Amount Received by Marsabit County Education Fund (Kshs) as at 30 th June 2025 (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 - Disbursing Entity:
 Name Hussien Rob Sign [Signature] Date 28/09/2025

Head of Accounts - Beneficiary Entity:
 Name Emmanuel B. chorodo Sign [Signature] Date 28/09/2025