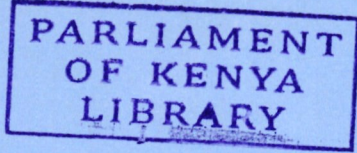


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

**KAJIADO COUNTY
EDUCATION BURSARY
GRANTS AND SCHOLARSHIP FUND**

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

PAPERS LAID	
DATE	13.11.25
TABLED BY	S.M.h
COMMITTEE	-
CLERK AT THE TABLE	Abigail

Revised 30th June 2025



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
MACHAKOS HUB.
09 OCT 2025
RECEIVED

**KAJIADO COUNTY EDUCATION BURSARY GRANTS AND
SCHOLARSHIP 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)

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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Kajiado County Education Bursary Grants and Scholarship 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.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

2. Key Entity Information and Management

a) Background information

Kajiado county Education bursary grants and scholarship Fund is established and derives its authority and accountability from Kajiado county Education bursary grants and scholarship Act 2015. The Fund is wholly owned by the County Government of Kajiado and is domiciled in Kenya.

The fund's objective is to increase success to Education, Promote and increase Enrolment, Retention, Completion and Transition rates in in school, improve education standards and literacy levels and reduce poverty disparities and inequalities.

The Fund's principal activity is to allocate bursary funds to needy students across Kajiado County.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to ensure transparency and reach out to the neediest students across the county.

c) Fund Administration Committee

Ref	Name	Position
1	Hon. Janet Sereu	CECM Education
2	Mrs. Naomi Parinkoi	Chief Officer Education
3	Maison Nun Kipeles	Fund Administrator
4	Simon Kipior	Fund Accountant

d) Key Management Team

Ref	Name	Position
1.	Hon. Janet Sereu	CECM Education
2.	Mrs. Naomi Parinkoi	Chief Officer Education
3.	Maison Nun Kipeles	Fund Administrator
4.	Simon Kipior	Fund Accountant

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1		
2		1. 2. 3. 4. 5. 6.

f) Registered Offices

P.O. Box 11-01100
Kajiado County Headquarters
Kajiado, KENYA

g) Fund Contacts

Telephone: (254) 0202043075
E-mail: treasury.cgk@gmail.com
Website: www.kajiadocounty.go.ke

h) Fund Bankers

Equity Bank (Kenya) Ltd
Kajiado County Bursary Account
Account No.0860277929059.
Kajiado Branch
P.O. Box 536-01100
Kajiado, Kenya

Kajiado County Education Bursary Grants and Scholarship 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

The County Attorney
County Attorney Office
Governors Court
P.O. Box 11-01100
Kajiado, Kenya





Kajiado County Education Bursary Grants and Scholarship 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 data-bbox="296 719 555 752">Mrs. Naomi Parinkoi</p>	<p data-bbox="810 409 963 443">D.O.B 1973</p> <p data-bbox="810 461 1362 546">Qualification: Bachelor of Arts –Education Masters-Business Administration</p> <p data-bbox="810 568 1161 602">Work experience: 31 years</p> <p data-bbox="810 629 1390 701">County Executive Committee Member- Education</p>
	<p data-bbox="810 723 963 757">D.O.B 1974</p> <p data-bbox="810 775 1362 860">Qualification: Bachelor of Arts – Education Master’s Degree- Cooperate Governance</p> <p data-bbox="810 882 1161 916">Work experience: 25 years</p> <p data-bbox="810 943 1123 976">Chief Officer-Education</p>
	<p data-bbox="810 1014 1050 1048">D.O.B. 10.11.1989</p> <p data-bbox="810 1048 1390 1151">Qualification: Bachelor of commerce (Finance) CPAK Finalist</p> <p data-bbox="810 1151 1145 1184">Work experience: 7 years</p> <p data-bbox="810 1189 1390 1261">Fund Accountant- Kajiado County Education Bursary, Grants and Scholarship</p>
<p data-bbox="296 1361 571 1395">Maison Nun Kipeles</p> 	<p data-bbox="810 1361 1050 1395">D.O.B. 09.11.1994</p> <p data-bbox="810 1413 1390 1485">Qualification: Bachelor of commerce (Finance)</p> <p data-bbox="810 1485 1145 1518">Work experience: 6 years</p> <p data-bbox="810 1547 1342 1619">Administrator- Kajiado County Education Bursary, Grants and Scholarship Fund</p>

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

4. Key Management Team

Name	Details of qualifications and experience
<p>Hon Janet Sereu</p>  <p>1.</p>	<p>D.O.B 1973 Qualification: Bachelor of Arts –Education Masters-Business Administration Work experience: 31 years County Executive Committee Member- Education</p>
<p>Mrs.Naomi Parinkoi</p>  <p>2.</p>	<p>D.O.B 1974 Qualification: Bachelor of Arts – Education Master’s Degree- Cooperate Governance Work experience: 25 years Chief Officer-Education</p>
<p>Maison Nun Kipeles</p>  <p>3.</p>	<p>D.O.B. 09.11.1994 Qualification: Bachelor of commerce (Finance) Work experience: 6 years Fund Administrator- Kajiado County Education Bursary, Grants and Scholarship Fund</p>
<p>Simon Sankoyan Kipior</p>  <p>4.</p>	<p>D.O.B. 10.11.1989 Qualification: Bachelor of commerce (Finance) CPAK Finalist Work experience: 7 years Fund Accountant- Kajiado County Education Bursary, Grants and Scholarship</p>

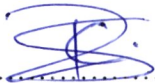
Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

5. Chairman's Report

The budget allocation for bursary fund for the financial year 2024/2025 was Kshs. 200,000,000 but after the supplementary the budget the Kajiado county bursary fund budget was reduced by 20,000,000. In addition to this, we had an amount of Kshs. 15,986,377 being the balance brought forward from 2023/2024 fiscal year which was supposed to be cleared by related expenses for that financial year. During the year, we spent Ksh. 180,138,026 for bursary to needy students in various Institutions across the country as identified by the committee members at the ward levels. A total of Kshs. 6,304,300 was utilized for facilitation of the bursary process and administration expenses. In addition, Kshs. 566,100 was spent on Bank service charges.

As at 30 June 2025, the Fund had a Cashbook balance of Kshs. 8,977,951
The fund is increasing success to Education, Promote and increase enrolment, retention, which gives bursary nominees from humble ground a chance to school.

Finally, the county government should increase Bursary to accommodate needier students across the county.

Name JANET SEREU Signature  Date 8/10/2025

Chairperson of the Fund

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

6. Report of The Fund Administrator

This year Kajiado county bursary grants and scholarship Fund had a budget allocation of Ksh. 200,000,000.

The board managing the fund was very cautious to make sure that the students awarded bursary are needy and vulnerable and hence rightful to benefit.

The Kajiado County Bursary, grants and scholarship Fund board ensured that the bursaries allocated to students is delivered to respective learning institutions in time.

Our budget allocation for Kajiado County Education Bursary grants and scholarship fund was kshs. 200,000,000 but there was an adjustment in the supplementary budget and our budget was reduced by ksh 20,000,000. We only managed 95% utilisation of the fund allocation because we received the third cycle of the fund at the end of the financial year hence the other funds will be utilised in the subsequent year.

The fund is facing delays in exchequer release which at times goes against schools opening dates hence making the needy students go to school without bursary cheques exposing them to the risk of not paying school fee on time hence affecting their retention in schools.

I am grateful for the support provided by the committee managing the fund and deliberations on the day to day running of the fund, County treasury for timely disbursement of the fund and county government as a whole for overall leadership on the operations and existence of the Kajiado County Bursary, grants and scholarship Fund. The members of the Board presented themselves to ensure that the cases raised were reviewed promptly and approved cases addressed immediately. The success of the fund was attributed to cooperation and contribution of all the stakeholders of the fund.

The fund's continuous existence is important to the beneficiaries, importantly needy students and hence ensuring availability of the fund.

Signed: _____



Maison Nun Kipeles.

Administrator: Kajiado County Education Bursary, Grants and Scholarship Fund.

Kajiado County Education Bursary Grants and Scholarship 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 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 Fund as per the strategic plan for Kajiado county education bursary grants and scholarship fund are:

- a) Increase success to Education,
- b) Promote an increase enrolment, retention, completion and transition rates in schools,
- c) Improve education standards and literacy levels

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Program	Objective	Outcome	Indicator	Performance
Education Bursary, Grants and Scholarship Fund.	Increase success to Education, Promote and increase enrolment, retention, completion and transition rates in schools, Improve education standards and literacy levels Reduce poverty, disparities and inequalities	Increased enrolment, retention and transition of students in various Institutions.	The fund maintained the budget allocation of Ksh.200,000,000 but there was an adjustment in the supplementary budget where by the budget for bursary fund was reduced by Ksh.20,000,000 making it 180,000,000 by the end of the financial year.	The performance for this year remained impressive compared to the previous year despite the budget reduction.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

8. Statement of Corporate Governance

The Kajiado County Bursary, grants and scholarship Fund is run by a board Constituted by the Chief Executive Committee Member-Education as stipulated in the Act. In consultation with the CECM Education, the committee was able to oversee the overall management of the fund in terms of Receiving, reviewing and approving applications for education grant, bursary and scholarship, Determining the amount of education grant bursary and scholarship, Monitoring and evaluating the progress and performance of the eligible students, Creating awareness among the residents of the ward about the Fund.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

9. Management Discussion and Analysis

The performance of Kajiado County Bursary, grants and scholarship Fund for the year was reduced by 10% of the budget allocation. During the financial year 2024/2025 we had a original budget allocation of Kshs. 200,000,000 but by the end of the financial year we had received 180,000,000. During the year we had a balance brought forward of Kshs. 15,986,377 as at 1st July 2024 which was utilised by related expenses from the previous year.

Further we spent Kshs. 180,138,026 for needy students in various institutions across the country as identified by the ward committee members. Ksh. 6,304,300 was used on administration and Kshs. 566,100 was spent on bank service charges.

By the end of the financial year, we had a cashbook balance of Kshs. 8,977,951

The management wish to commend the good work done by the ward committees in selecting the beneficiaries to ensure equality and inclusivity. Indeed, all the beneficiaries were duly selected and the management believes that they deserved to benefit. The ward committees are an integral part in the disbursement of the bursaries and they ensure proper scrutiny of applicants.

The increased allocation as discussed above indicates good progress in the achievement of the fund's objectives.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

10. Environmental and Sustainability Reporting

1. Sustainability strategy and profile -

It's always a norm that after we receive all the lists of beneficiaries from the wards, it's the duty of the management of the fund to ensure that disbursement is done to the school accounts for the given purpose and within timelines as duly agreed upon to ensure financial and environmental sustainability of students in school.

2. Environmental performance

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

3. Employee welfare

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

4. Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

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

b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices

d) Product stewardship- outline efforts to safeguard consumer rights and interests

5. Corporate Social Responsibility / Community Engagements

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

6. Marketplace practices-

The organization should outline its efforts to:

e) Responsible competition practice.

Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition-open tendering and respect for competitors or outline how the entity ensures improved service delivery practices (e.g. Service charter information, Service automation-

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

self-service, Anti-corruption-reporting, brand protection mechanism, cashless payment, public sensitization/outreach, etc.)

f) Responsible Supply chain and supplier relations

Explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts, respecting payment practices and allowing competitive procurement of services.

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

Outline efforts to maintain ethical marketing practices (e.g. avoiding false or exaggerated promises, avoiding anti-social advertisement, giving adequate information, respecting consumers) Or discuss how the entity's efforts in ensuring its outreach and sensitization practices are ethical and responsible (regular media, website briefs, holding consultative forums, avoiding false or exaggerated promises, giving adequate information, respecting diversity)

h) Product stewardship or Awareness Creation

Outline efforts to safeguard consumer rights and interests issues include protection of health and safety, providing adequate product information, dispute resolution and redress, consumer data and privacy protection) or how the entity safeguards citizens' rights and interests (Providing adequate service information e.g. NHIF, NSSF, application of licenses, ID, Passport, logbook, connection to power, water, right to representation when arrested/ bail, right to peaceful demonstration, dispute resolution and redress, whistle blowers rights, citizen data and privacy protection)

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

7. Corporate Social Responsibility / Community Engagements

(The report discusses the details of Corporate Social Responsibility (CSR) activities carried out in the reporting period and the impact to the society.) The activities should be limited to the co-mandate of the entity. For example, Kenya Forest Services could report social investments arising from partnering with communities to propagate seedlings and then they buy back, agroforestry where the community is allowed to farm and take care of seedlings or an initiative supporting a community to use energy savings Jikos. Provide evidence of community engagement including charitable giving (cash and material), Corporate Social Investment (e.g. schools, dams, roads, boreholes, health facilities etc.) and other forms of community engagements (e.g. tree planting, free clinics, scholarships and bursaries awarded etc.). Or evidence of public participation, sensitization and civic education (e.g. in Law and by-laws formulation, budget making processes, community consultation on proposed development projects in their areas)

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

11. Report of The Trustees/Committee

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

Principal activities

The Fund's principal activity is to allocate bursary, grants and scholarships to students in Kajiado County. The principal activity of the fund therefore goes in line with the objectives of the fund to help attain the funds' strategic purpose which include;

- a) Increase success to Education,
- b) Promote and increase enrolment, retention, completion and transition rates in schools,
- c) Improve education standards and literacy levels
- d) Reduce poverty, disparities and inequalities

Results

The results of the Fund for the year ended June 30, 2025 are set out on page I under the progress on attainment of Strategic development objectives of the Kajiado County Education Bursary, Grants and Scholarship Fund and are outlined as follows:

- a. Increased enrolment,
- b. Student Retention
- c. Transition of students in various Institutions.

Performance

The performance of the fund for the year ended June 30,2025 are set out on page 8 & 9 on board report and Fund Administrator report respectively.

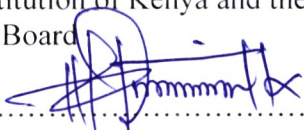
Trustees

The members of the Board of Trustees who served during the year are shown on page VII under the key entity information and management.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



.....
Fund Administration Committee

Date: 8/10/2025

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

12. Statement of Management’s Responsibilities

Section 167 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer for a Fund entity shall prepare financial statements in respect of that entity. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed the Public Sector Accounting Standards Board of Kenya from time to time.

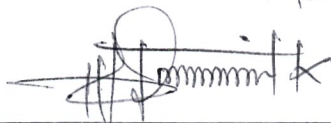
The Fund Administrator is responsible for the preparation and presentation of the financial statements, which give a true and fair view of the state of affairs of the fund for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial 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 CEC member for Education accepts responsibility for the Fund’s financial statements, which have been prepared on the Accrual Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS). The CEC member for Education is of the opinion that the Kajiado County Education Bursary, Grants and Scholarship Fund financial statements give a true and fair view of the state of the fund transactions during the financial year ended June 30, 2025, and of its financial position as at that date. The CEC member for Education further confirms the completeness of the accounting records maintained for the Fund which have been relied upon in the preparation of the its financial statements as well as the adequacy of the systems of internal financial control.

The CEC member for Education confirms that the Fund has complied fully with applicable Government Regulations and the terms of external financing covenants (where applicable), and that the Fund’s funds received during the year under audit were used for the eligible purposes for which they were intended and were properly accounted for. Further the CEC member for Education confirms that the Fund’s financial statements have been prepared in a form that complies with relevant accounting standards prescribed by the Public Sector Accounting Standards Board of Kenya.

Approval of the financial statements

The Fund’s financial statements were approved by the Board on 31/10 2025 and signed on its behalf by: Maison Non



Fund Administrator Kajiado County Bursary

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 KAJIADO COUNTY EDUCATION BURSARY GRANTS AND SCHOLARSHIP FUND FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

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 aim to address the Auditor-General's statutory roles and responsibilities 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 Kajiado County Education Bursary Grants and Scholarship Fund set out on pages 1 to 26 which comprise of the

statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Kajiado County Education Bursary Grants and Scholarship 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 Kajiado County Education Bursary Grants and Scholarship Fund Act, 2015 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kajiado County Education Bursary Grants and Scholarship 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.

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 Information

The Management is responsible for the Other Information set out on pages iii to xv which comprise of Key Entity Information and Management, 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, Statement of Management 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 THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that nothing 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

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, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL


Nairobi

31 October, 2025


Kajiado County Education Bursary Grants and Scholarship 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	2023-2024
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government	6	180,000,000	155,000,000
	7	-	-
Revenue From Exchange Transactions			
-	8	-	-
-	9	-	-
Total Revenue		180,000,000	155,000,000
Expenses			
Bursary transfers	10	180,138,026	162,863,328
-	11		-
Use of Goods and Services	12	6,870,400	5,328,182
Total Expenses		187,008,426	168,191,510
Surplus/(Deficit) for the Period		(7,008,426)	15,986,377



.....
Name: M'aison Nun
Administrator/Accounting Officer



.....
Name: Simon Kipior
Fund Accountant
ICPAK Member Number: 27000

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.


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	8,977,951	15,986,377
-	14	-	-
-	15	-	-
Total current assets		8,977,951	15,986,377
Total Assets (A)		8,977,951	15,986,377
Liabilities			
Current Liabilities			
-	16	-	-
Total current liabilities		-	-
Total Liabilities (B)		-	-
Net Asset (A-B)		8,977,951	15,986,377
Represented By:			
Accumulated Surplus		8,977,951	15,986,377
Net Assets		8,977,951	15,986,377

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 8-10-2025 and signed by:



 Name: Maitson Non
 Fund Administrator/Accounting Officer



 Name: Simon Kipior
 Fund Accountant
 ICPAK Member Number: 27000

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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

Description	Accumulated surplus
	Kshs
Balance as at 1 July 2023	29,177,887
Surplus/(Deficit) For the Year	(13,191,510)
Balance As At 30 June 2024	15,986,377
Balance As At 1 July 2024	15,986,377
Surplus/(Deficit) For the Year	(7,008,426)
Balance As At 30 June 2025	8,977,951

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers From the County Government		180,000,000	155,000,000
-		-	-
-		-	-
-		-	-
Total receipts		180,000,000	155,000,000
Payments			
Fund administration expenses		6,304,300	4,589,000
Bursary Disbursement		180,138,026	133,685,441
Bank Charges		566,100	739,182
Net cash flows from operating activities	17	(7,008,426)	(13,191,510)
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		(7,008,426)	(13,191,510)
Cash and cash equivalents at 1 July 2024	13	15,986,377	29,177,887
Cash and cash equivalents at 30 June 2025	13	8,977,951	15,986,377

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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		-	-	-		
Receipts						
Transfers From the County Government	200,000,000	(20,000,000)	180,000,000	180,000,000	-	100%
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
Total Receipts	200,000,000	(20,000,000)	180,000,000	180,000,000	-	100%
Payments						
Fund administration expenses	6,000,000	(600,000)	7,200,000	6,304,300	895,700	88%
Bursary Disbursement	193,250,000	(19,400,000)	172,050,000	180,138,026	(8,088,026)	105%
Bank Charges	750,000	-	750,000	566,100	183,900	75%
Total Payments	200,000,000	-	180,000,000	187,008,426	(7,008,426)	104%
Surplus For the Period	-	-	-	(7,008,426)	-	

Budget notes.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	(7,008,426)
1	Reason for differences	Opening cashbook balance of 15,986,377
2	Reason for differences	-
3	Reason for differences	-
4	Reason for differences	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	8,977,951

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Kajiado county bursary grant, and scholarship fund is established by and derives its authority from 2015 Act. The entity is wholly owned by the Kajiado County Government and is domiciled in Kenya. Kajiado county bursary grant, and scholarship fund Bursary Fund principal activity is to provide financial support to eligible students.

2. Statement of compliance and basis of preparation

Kajiado county bursary grant, and scholarship fund Bursary Fund 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

(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.

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

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

Standard	Effective date and impact:
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p><i>Applicable 1st January 2025</i> 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>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul 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. 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>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i> 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</p>

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

Standard	Effective date and impact:
	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.
IPSAS 48- Transfer Expenses	<i>Applicable 1st January 2026</i> 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.
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> 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.
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<i>Applicable 1st January 2027</i> The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires: <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. 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. 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.

(iii) Early adoption of standards

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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

(state the standards, reason for early adopt, and impact on the on entity's financial statements.)

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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 July 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 Kajiado county bursary grant, and scholarship fund upon receiving the respective approvals in order to conclude the final budget. The Kajiado county bursary grant, and Bursary Fund recorded a reduction of Kshs.20,000,000 on the FY 2024/2025 budget following the governing body's approval.

Kajiado county bursary grant, and scholarship fund Bursary Fund Bursary Fund 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.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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. 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 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.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

(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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in.

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 Bursary Fund/Scheme 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

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

Bursary Fund/Scheme 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

Bursary Fund/Scheme 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 Bursary Fund/Scheme creates and maintains reserves in terms of specific requirements.

h) Changes in accounting policies and estimates

The Kajiado county bursary grant, and Bursary 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 Kajiado county bursary grant, and Bursary 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 Bursary Fund/Scheme, 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.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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

State all judgments, estimates, and assumptions made e.g.

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

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

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note.

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.

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

6. Transfers from the County Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfers From County Treasury	180,000,000	155,000,000
-	-	-
Total	180,000,000	155,000,000

7. Public Contributions and Donations

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
-	-	-
Total	-	-

8. Finance income

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
-	-	-

9. Other income

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
Total Other Income	-	-

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

10. Bursary Transfers

Description	2024-2025	2023-2024
	Kshs	Kshs
Universities	52,125,036	49,523,098
TVETs and Colleges	31,162,964	35,921,000
Secondary schools	96,850,026	77,419,230
-		
Total	180,138,026	162,863,328

11. Scholarship grants

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
-	-	-
-	-	-
Total	-	-

12. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Fund administration expenses	6,304,300	4,589,000
Bank Charges	566,100	739,182
-	-	-
-	-	-
Total	6,870,400	5,328,182

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

13. Cash and cash equivalents

Description	2024-2025	2023-2024
	Kshs	Kshs
Bursary Fund Account	8,977,951	15,986,377
-	-	-
Total Cash and Cash Equivalents	8,977,951	15,986,377

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 of Kenya limited	0860277929055	25,575,574	21,178,526
-		-	-
Sub- Total		-	-
b) Others (Specify)			
-		-	-
-		-	-
Sub- Total		-	-
Grand Total		25,575,574	21,178,526

14. Non-Exchange Receivables

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
-	-	-

15. Exchange Receivables

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
Total exchange receivables	-	-

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

16. Trade and other payables

Description	2024-2025		2023-2024	
	Kshs		Kshs	
-	-	-	-	-
-	-	-	-	-
Total Trade and Other Payables	-		-	
	-		-	
Ageing analysis (Trade and other payables)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total (tie to above total)	-	-	-	-

17. Cash generated from operations.

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Surplus/ (Deficit) For the Year	-		-	
Adjusted For:				
Working Capital Adjustments				
-	-	-	-	-
-	-	-	-	-
Net Cash Flow from Operating Activities	-		-	
	-		-	

Kajiado County Education Bursary Grants and Scholarship Fund Annual Report and Financial Statements for The Year Ended June 30, 2025.

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
-	-	-
-	-	-

c) Key management remuneration

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
Total	-	-

d) Due from related parties

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
-		
-		

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Other Disclosures Continued

e) Due to related parties

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
Total	-	-

19. Contingent assets and contingent liabilities

Contingent Liabilities	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
-	-	-
Total	-	-

20. Financial risk management

The Fund/Scheme'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 (Current Year)				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total	-	-	-	-
As at 30th June (Previous Year)	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total	-	-	-	-

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

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

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 (Current FY)				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total	-	-	-	-
As at 30 June (Previous FY)				
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
Total	-	-	-	-

c) Market risk

The Fund/Scheme has put in place an internal audit function to assist it in assessing the risk faced by the Fund/Scheme 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/Scheme'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/Scheme has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

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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 (Current FY)			
-	-	-	-
-	-	-	-
Liabilities			
-	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund/Scheme'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 (<i>Specify</i>)	-	-	-
(Comparative FY)			
Euro	-	-	-
USD	-	-	-
Other (<i>Specify</i>)	-	-	-

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.

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

d) Capital risk management.

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

Description	2024-2025	2023-2024
	Kshs	Kshs
-	-	-
Total funds	-	-
	-	-
-	-	-
-	-	-
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 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/MRO/KJD/CEF/2023/2024/(21)	Unsupported bursary disbursement	The management of the fund commits to resolve the issues before 30 th Oct 2025.	Not resolved	30 th Oct 2025
	Budgetary control and performance		Not resolved	30 th Oct 2025

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.....8/10/2025.....

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Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: Kajiado County Treasury

Name of beneficiary entity: Kajiado County Education Bursary Grants and Scholarship Fund.

Confirmation of amounts received by Kajiado County Bursary Fund as at 30th June 2025

Reference Number	Date Disbursed	Amounts Disbursed by County Treasury (Kshs) as at 30 th June 2025			Amount Received by Kajiado County Bursary Fund/Scheme] (Kshs) as at 30 th June 2025 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
		180,000,000	-	180,000,000	180,000,000	-
Total						

I confirm that the amounts shown above are correct as of the dates indicated.

Head of Accounts - Disbursing Entity:

Name LANKISA KASIRIM PULOI Sign  Date 08th Oct. 2025

Head of Accounts - Beneficiary Entity:

Name Maison Njiri Sign  Date 8/10/2025



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