

REPUBLIC OF KENYA



Enhancing Accountability



REPORT



OF

THE AUDITOR-GENERAL

ON

**BUSIA COUNTY EDUCATION SUPPORT
SCHEME**

**FOR THE YEAR ENDED
30 JUNE, 2024**

PAPERS LAID	
DATE	26.02.2025
TABLED BY	MAJORITY LEADER
COMMITTEE	
CLERK AT THE TABLE	BELINDA



**BUSIA COUNTY EDUCATION SUPPORT SCHEME
ANNUAL REPORT AND FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2024

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

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

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1. Acronyms and Definition of Key Terms

a) Acronyms

CT	County Treasury
CIDP	County Integrated Development Plan
D.O.B	Date of Birth
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	<i>International Public Sector Accounting Standards</i>
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 responsibility.** - The key management personnel who had financial responsibility.

2. Key Entity Information and Management

a) Background information

Busia County Education Support Scheme is established by an Act of County Assembly and derives its authority and accountability from The Busia County Education Support Scheme Act, 2017. The Scheme is wholly owned by the County Government of Busia and is domiciled in the County-Department of Education and Industrial Skills Development.

b) Principal Activities

The principal activity/mission/ mandate of the Scheme is to: -

- i. Mandate/Activity of the Scheme:
 - Bursary Support to needy students in Secondary and Tertiary Institution
 - Scholarships to needy students in Secondary Schools and Tertiary Institution.

Objectives of the Scheme:

- To improve access and Equity to Education
- Improve Retention, Transition and Completion rate in both Secondary and Tertiary Institutions.
- Improve literacy level in Busia County

c) Administration of the Scheme

The Busia County Education Support Scheme day-to-day management is under the following key organs:

The Busia County Education Support Scheme Act, 2017 establishes a County Education Support Scheme Committee which shall manage the affairs of the Scheme:

The Committee consist of-

**Busia County Education Support Scheme
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Ref	Name	Position	Name
1	Chairperson	The CECM in charge of Education	Hon. Beatrice Nakholi
2	Secretary	Chief Officer Education and Industrial Skills Development	MR. Faustin. O. Ochunga
	Other Committee Members representing each Sub County (7)	i. Representative of Religious Groups	Rev. James Wanyama
		ii. Representative of Professional Bodies	Mr. Julius Ekwenye
		iii. Representative of Non-Governmental Organization	Grace Ambole
		iv. Representative of Community Based Organizations	Janet Munyere
		v. Representative Business Community	Stephen Adeya
		vi. Representative of Kenya National Union of Teachers	Cleophas Esila Aluku
		vii. Representative of Kenya Union of Post Primary Education Teachers	Linet Ochwilla

The County Education Support Scheme is supported by the Ward Education Support Scheme Committees established across the 35 wards as per Section 8 of the Act.

d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June, 2024 and who had direct fiduciary responsibility were:

Ref	Name	Position
1	Mrs. Beatrice Nakholi	CECM: Education and Industrial Skills Development
2	Mr. Faustin O. Ochunga	Chief Officer: Education and Industrial Skills Development
3.	Dr. Douglas Barasa	County Director ECDE
4.	CPA Nobert Orotu	Departmental Accountant

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Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

County Internal audit,
County Assembly Committees,
County audit committee

f) Registered Offices

P.O. Box Private Bag- 50400
Inyanja Plaza
Busia, Kenya

g) Bursary Scheme Contacts

County Department of Education and Industrial Skills Development
Private Bag-50400
Busia, Kenya
Telephone:(254) 703 208 039
E-mail: faustin.ochunga@busiacounty.go.ke
Website: www.busiacyounty.go.ke

h) Scheme Bankers

1. Cooperative Bank-Busia Branch
P.O Box Private Bag 50400
Busia -Kenya
2. Kenya Commercial Bank – Busia Branch
P.O. Box 27-50400
Busia – Kenya

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) Busia County Attorney

P.O. Box –Private Bag
Postal code 50400
Town (Busia), Kenya

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3. Committee Profiles





Name	Details of qualifications and experience
<p>Hon. Beatrice Nakholi- Chairperson</p> 	<p>D.O.B: 1970</p> <p>Education Background: Masters of Arts in Social transformation in specialization in sustainable development with 35 Years of Work Experience.</p> <p>Area responsibility – Chair the Committee Activities</p>
<p>Julius Tom Ekwenye – Rep. Professional Bodies</p> 	<p>D.O.B: 1961</p> <p>Education Background: Masters in Management and leadership (MML) with 5 years' experience as a senior lecturer at Management University of Africa.</p> <p>Area responsibility – Representative of Non-Governmental Organization</p>
<p>Grace AhonoAmbole- Rep. NGOs</p> 	<p>D.O.B 1972</p> <p>Education Background: Certificate in Nursing with 15 years' experience as an Administrative office assistance in the ministry of Devolution and Planning</p>
<p>LinetOchwilla- Rep. KUPPET</p> 	<p>D.O.B: 1978</p> <p>Education Background: Bachelors of Education (Arts) from Maseno University with 22 years' experience in Teaching</p>
<p>Janet Munyere – Rep. CBO</p> 	<p>D.O.B: 1949</p> <p>Education Background: Trained Teacher at Eregi TTC</p> <p>Experience: 32 years of teaching experience</p> <p>10 years as a member of Land board in Bunyala sub-county</p>

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<p>Cleophas Asila Aluku- Rep. KNUT</p> 	<p>D.O.B: 1974 Education Background: Diploma in Education Management Kemi Work Experience: 27 years of teaching experience</p>
<p>Rev. James Wanyama – Rep. religious Group</p> 	<p>D.O.B: 1965 Education Background: Certificate in Theology Work experience: 8 years as Clerical officer Busia Municipal Council 24 years Pastoral</p>
<p>Stephen W. Adeya- Rep. Business Community</p> 	<p>D.O.B: 1970 Education Background: Bachelors of Arts (B.A) from Kenyatta University with 27 years of working experience with different organization like; Swiss procurement Co (1997-2001), Centre for orphan rescue and Rural Development (2002-2011), Parliamentary service commission (2012-2017), Okoa Mission Network (2018-2020), Centre for Environmental Initiatives (2020-2022)</p>
<p>Faustin O. Ochunga- Chief Officer Education and Industrial Skills Development- Secretary to the Committee</p> 	<p>D.O.B: 1974 Education Background: Masters of Arts in Project Planning and Management with 20 Years of work Experience Responsibility: Accounting Officer and Secretary to the Committee</p>

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4. Key Management Team

Name	Details of qualifications and experience
<p>Hon. Beatrice Nakholi CECM Education and Industrial Development</p> 	<p>Masters of Arts in Social transformation in specialization in sustainable development with 35 Years of Work Experience.</p> <p>Area responsibility – Chair the Committee Activities</p>
<p>Faustin O. Ochunga- Chief Officer Education and Industrial Skills Development</p> 	<p>Masters of Arts in Project Planning and Management with 20Years of Experience: Responsibility: Accounting Officer and Secretary to the Committee</p>
<p>CPA Nobert Orotu- Departmental Accountant</p> 	<p>Bachelors of Commerce and CPA (K) with 14 Years Work experience: Areas of Responsibility: Departmental Accountant</p>
<p>Dr. Douglas Barasa-Director ECDE</p> 	<p>Doctorate Degree Education Communication and Technology with 30 years' work experience: Area of responsibility: Head of Directorate Responsible for Education Support Scheme.</p>
<p>Note: The Scheme Administrator will feature under both the 'Committee' and 'Management'.</p>	

Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

5. Chairman's Report

Ladies and Gentlemen,

Education is the cornerstone of economic and social development, not only for our County but for our entire country. In Busia County, we are no exception to this truth. Education holds the key to unlocking opportunities, driving innovation, and ultimately transforming the lives of our people.

However, we face significant challenges. Busia County is one of the counties with a high prevalence of poverty, with a poverty index of 83%. This reality makes the path to education difficult for many of our bright and needy students. Without the necessary support, these students face the risk of dropping out of school, early marriages, and the loss of potential that could otherwise contribute to the development of our community.

Recognizing this, the County Government, under the leadership of His Excellency, Governor Dr. Paul Otuoma, has taken decisive steps to address these challenges. The establishment of the Education Support Scheme is a testament to our commitment to ensuring that no student is left behind due to financial constraints. We are supporting students from vulnerable families who are in secondary schools, technical institutions, teacher training institutions specializing in ECDE education and Universities. This program is guided by the County Education Support Scheme Act, 2017.

The County Education Support Scheme Committee, The Ward Education Support Scheme Committee together with the secretariat at the Department of Education & Industrial Skills Development, worked tirelessly to oversee the activities of this initiative. Their work has already borne fruit, as we have witnessed a reduction in school dropout rates, a decline in early marriages, and an overall improvement in the academic achievements of the supported students. These are significant milestones that reflect the positive impact of the scheme on the lives of our young people.

Today, I want to take this opportunity to express our deepest gratitude to His Excellency, Governor Dr. Paul Otuoma, and his entire team for their unwavering support of this scheme. Your leadership and commitment to the education of our youth have made a profound difference, not just in the lives of individual students but in the future of our county as a whole.

As we look to the future, we urge His Excellency, the Governor, to continue supporting the education of our bright and needy students until they have successfully completed their studies. The County Government's ongoing commitment to this cause is essential, and we are confident that with your continued support, we will see even greater achievements in the years to come.

In conclusion, let us all remain steadfast in our belief that education is the key to unlocking the potential of our county. By supporting our students, we are investing in the future of Busia County and ensuring that we build a prosperous, thriving community for generations to come.

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

HON. BEATRICE NAKHOLI
CECM EDUCATION AND INDUSTRIAL SKILLS DEVELOPMENT

Bnw

.....
(To be signed by the Chairman of the Scheme Committee)

Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

6 Report of The Scheme Administrator/Accounting officer.

SCHEME ADMINISTRATOR

Education remains one of the most powerful tools we have to drive economic and social development in our County and our country. I would like to highlight the significant strides we have made in Busia County through our Education Support Scheme.

For the Financial Year 2023/2024, the County Government of Busia has allocated a substantial sum of Ksh. 125,000,000 towards this noble initiative. This funding underscores our commitment to ensuring that our bright and needy students have the opportunity to pursue their education and realize their full potential.

The beneficiaries of this scheme are students from Busia County who are studying in various institutions across the country. The Busia County Education Support Scheme is meticulously structured into several categories: Scholarship, Bursary (which is both Ward-based and mainstream), and support through the Higher Education Loans Board (HELB).

Through the Busia County Education Support Scheme, we identified 95 students who were awarded scholarships. These students will receive support throughout their academic journey until they successfully complete their education. Additionally, 28,861 students have benefited from the County bursary.

Our Department is not only providing financial support but also ensuring that we maintain progress records and closely track the academic performance of students on scholarship. This commitment reflects our dedication to not just offering assistance but also ensuring that it translates into meaningful academic achievements.

We believe that by supporting the education of bright and needy students, we are investing in the future of Busia County. Our goal is to contribute to the economic and social development of our community by reducing and ultimately eliminating poverty through improved literacy levels.

Faustin O Ochunga,

County Chief Officer

Education & Industrial Skills Development



.....
(To be signed by the Scheme Administrator)

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

7 Statement of Performance Against Predetermined Objectives for FY 2023/2024

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

The key development objectives of the Scheme as per the County Integrated Development Plan (CIDP) for 2023 to 2027 are to:

- a) **Programme Name:** Education Support
- b) **Objective:** To Provide Affordable and Quality Education and Training
- c) **Outcome:** Affordable and quality Education and Training provided

Below we provide the progress on attaining the stated objectives:

Program	Objective	Output	Performance Indicator	Beneficiaries FY 2023/24	Amount Disbursed FY 2023/24
Busia County Education Support Scheme	To improve access to education	Bursary disbursed	No of beneficiaries.	28,253	115,583,004
		Governors Scholarships	No of beneficiaries	95	4,352,617
		Busia County-Kcb 2jiajiri	No of beneficiaries	513	11,542,500
		Admin Cost			4,414,848
Total				28,861	135,892,969

8 Statement of Corporate Governance

• **Roles and functions of the Busia County Education Support Scheme Committee,**

- i. Receiving applications for Scholarships from the ward Education Bursary Committee for **eligible applicants** and award the Scholarships.
- ii. Disburse bursary to beneficiaries
- iii. Receive any gifts, donations, grants or endorsements made to the scheme.
- iv. Partner with other specialized agencies for purposes of performing its function and the Act;
- v. Prepare annual estimates and reports for the County Executive Committee;
- vi. Ensure that money held in the scheme, including any earnings or accruals is spent only for the purpose for which the scheme is established;
- vii. Solicit for donations, scholarships and financial support for the scheme
- viii. Manage the County Scholarship Scheme
- ix. Handle Complaints arising from the management of the scheme

• **Appointment and removal of Committee Member,**

a. **Appointment:**

- The County Education Support Scheme Committee shall consist of the Chairperson who is the Executive Committee member in charge of Education.
- *Chief Officer responsible for Education who is also the Secretary to the Committee.*
- One person from each sub county appointed by the Executive Committee Member from 3 names recommended by the respective Sub County Administrators in consultation with relevant stakeholders, putting into consideration the groups mention in part © above on the Administration of the Scheme
- The appointed persons shall hold office for a term of three years and shall be eligible for reappointment for one other term.

b. **Removal from Office**

A member of County Education Support Scheme Committee or Ward Education Support Scheme Committee Shall be removed from Committee/office:

- i. For gross misconduct
- ii. Violation of the Constitution or any other law

**Busia County Education Support Scheme
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- iii. Mental or physical infirmity;
- iv. On being declared bankrupt by a court of law
- v. Upon death
- vi. Upon missing three consecutive Committee meetings without an apology
- vii. Upon resignation.

• **Number of Committee meetings held and the attendance to those meetings by members:**

The members of the Busia County Education support scheme may only meetings as requested by the Chair of the Committee time to time. However, the Committee shall not hold more than Twelve meetings in a Financial Year as per Section 22 (1) of the Busia County Education Support Scheme Act,2017

During the FY: 2023/2024 the Committee Held Four meetings while discharging its mandate.

• **Succession plan:**

Part III Section 6 (1), 2 (a-d), 3 and 4 of the Education Support Scheme Act,2017 stipulate the process of appointment to the Committee. Persons appointed to the Committee shall serve for a term of 3 years and shall be eligible for reappointment for one other term.

The CECM shall appoint one person from the Sub County from aa list of three persons recommended by the respective Sub County Administrators in consultation with the Ward Bursary Committee putting into consideration:

- i. Representative from Religious Groups
- ii. Representation from Professional bodies
- iii. Representation from Non-Governmental Organization working in the County
- iv. Representation from Community Based Organization
- v. Representation from the Business Community
- vi. One Person representing The Kenya Union of Teachers (KNUT)
- vii. One Person representing the Kenya Union of Post Primary Education Teachers.

While making the appointments the CECM shall put into consideration gender and persons Living with disabilities.

• **Induction and Training,**

During their appointments, the Committees were taken through an Induction process where they were familiarized with their roles and responsibilities. The Members are also taken through the objectives the various products under the Education Support Scheme and the mean testing tool to ensure a streamlined bursary and scholarship Award process.

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Scheme and member performance,

The Support scheme has continued to support needy Children from poor families and those living under difficult conditions access education and reduce disparities and inequality in provision of education. This is more evident through the Scholarship targeting form one students initiated in FY:2023/2024. The performance of the committees has been great and above Board with meeting always meeting the recommended threshold (two third as per Section 22(4) Busia County Education Support Scheme Act,2017).

- **Conflict of interest,**

The Committee has developed a mean testing /vetting tool that guides the committees during the vetting exercise. The department is in the process of declaring of amending the Act and Regulation which will recommend the development of a conflict of Interest policy. However, the committee has always been guided by the rule of law and the procedure/ guidelines indicated in the Schemes Act and its regulations.

- **Scheme Remuneration,**

Section 21 of the Busia County Education Support Scheme Act,2017 stipulates that the committee shall be paid allowances as may be determined by the Chief officer in consultation with the County Public Service Board

- **Ethics and conduct as well as governance audit**

Section 25(1) (2,), (3) stipulate the Conducts of the applicants, Members of the Committee(s) and any other person interacting with the activities of the scheme. It stipulates offences and the penalties to be enforced in the event an offence has been committed. The Scheme is also subject to all relevant oversight and accountability as per the PFM Act governing management of public funds.

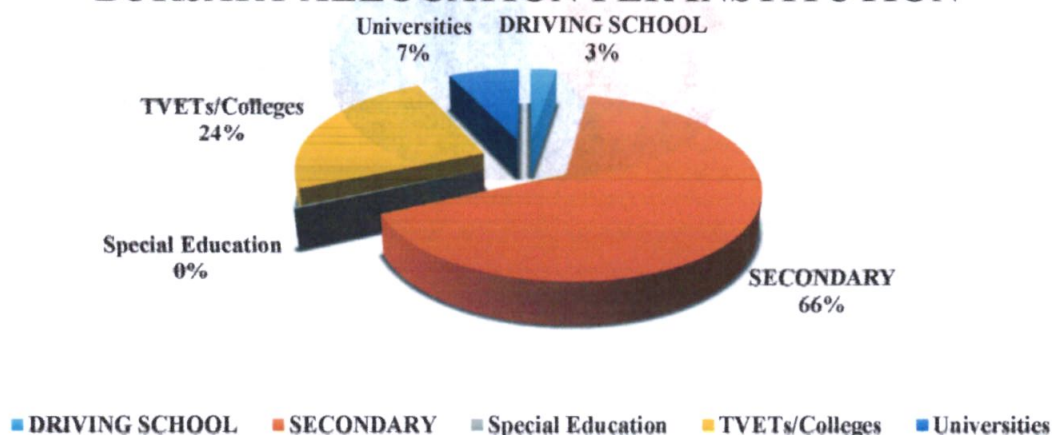
**Busia County Education Support Scheme
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9 Management Discussion and Analysis

Analysis of Bursary Transfer Per Institution

CATEGORY	AMOUNT AWARDED	% AGE	NO. OF BENEFICIARIES
DRIVING SCHOOL	2,506,300.00	2.57%	140
SECONDARY	82,090,304	65.70%	22,162
Special Education	265,500.00	0.27%	104
TVETs/Colleges	23,811,900.00	24.38%	4,339
Universities	6,909,000.00	7.07%	1,508
TOTAL	115,583,004.00	100.00%	28,253

BURSARY ALLOCATION PER INSTITUTION



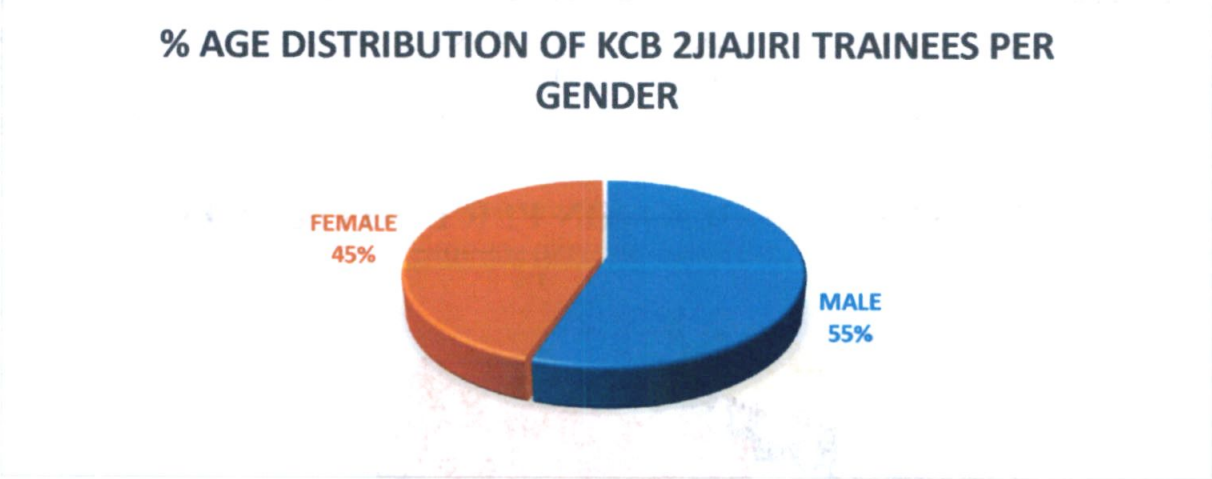
Secondary Schools received the highest allocation of bursary disbursed at 66% followed by TVETs and Colleges at 24%. Special Schools received the least allocation at 0.27% followed by Driving School at 3%.

Analysis of Scholarships to Secondary Schools:

S/NO	INSTITUTION	AMOUNT AWARDED	%AGE OF AMOUNT AWARDED	NO OF BENEFICIARIES	Male	Female
1	Secondary Schools	4,352,617	100.00%	95	54	41
	Total	4,352,617	1	95	54	41

Analysis of Busia County KCB 2jiajiri Program

The total number of male trainees were 279 and female trainees were 234 this represents a percentage distribution of 55% Male and 45% female as shown in the figure below;



10 Environmental and Sustainability Reporting

Sustainability strategy and profile

i. Vision and Objectives:

Vision: A quality education and training for all to transform Busia into an intelligent county in the Frontline of global progress and innovation.

Objective: To Provide Affordable and Quality Education and Training

ii. Policies and Practices:

- a. Environmental Policies:** Focuses on reducing the ecological impacts of the bursary's operations and supporting environmentally sustainable practices. Such as;

Digital Documentation: Promote the use of electronic forms and submissions to minimize paper use.

Virtual meetings: Conduct application reviews and interviews online to reduce travel -related emissions.

Office practices: Implement energy-saving measures in office settings, such as energy -efficient lighting and recycling programs

Sustainability Requirements: Encourage or require scholarship recipients to engage in or promote sustainability initiatives as part of their projects and research.

Impact Reporting: Regularly report on environmental impact of bursary's operations and funded projects.

By implementing these policies, bursary schemes can contribute to environmental sustainability while also encouraging recipients and partners to adopt green practices.

- b. Social Responsibility:** Bursary distribution involves ensuring fairness, equity and positive impact on communities within Busiacounty. Here are key areas that are considered;

Equitable Access: the department ensures that bursaries are accessible to a diverse range of applicants, including underrepresented, Minority and marginalized groups.

Transparent Criteria: The department uses clear, unbiased criteria for awarding bursaries to avoid discrimination and favoritism

Educational Advancement: the department focuses on supporting students who show potential for significant impact in their fields of study, contributing to their personal and professional growth.

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Reporting and Evaluation: The department regularly report on how bursaries are distributed and evaluate the impact on recipients and communities.

By focusing on these areas, bursary schemes in Busia county has uphold social responsibility, contribute positively to society and ensure that their support reaches those who need it most.

- c. **Economic Sustainability:** Bursary distribution ensures that the bursary funds remains viable and impactful over long term while effectively supporting recipients. Key aspects that are considered include;

Budgeting and forecasting: the department develops a detailed budgets and financial forecasts that ensures funds are managed efficiently and allocated effectively.

Operational Efficiency: the department has streamlined administrative processes to reduce costs associated with managing the bursary fund. Implement cost-saving measures while maintain high quality support.

Technology Utilization: the department plans to use technology to enhance efficiency and reduce operational costs, such as digital application systems and automated reporting tools.

Performance Metrics: the department tracks Key performance indicators (KPIs) related to the effectiveness and efficiency of the bursary program.

Financial Risks: identified and mitigated financial risks, such as market fluctuations or changes in funding availability. Developed contingency plans to address potential financial challenges.

Compliance and Governance: Ensure adherence to legal and regulatory requirement to avoid financial penalties and maintain trust with stakeholders.

By focusing on these elements, a bursary scheme can maintain its economic sustainability and continue to provide meaningful support to recipients while ensuring long-term viability

- d. **Sustainability Achievements;**

Case studies on Busia County Education Support Schemes

Busiacounty - Kcb-2jiajiri Program

The KCB 2jiajiri program is an enterprise development and wealth creation program of the KCB foundation partnering with county Government of Busia through the department of Education and industrial skills development.

Key Practices of the program;

Holistic Selection; Considers skills and enterprise development, create and support new and existing enterprise in the formal sector through vocational training business development service and market linkage.

Comprehensive Support: Covers tuition fees and other educational expenses including mentorship skills and enterprise development

Monitoring and support: Offers ongoing support and resources to help trainees succeed academically and professionally

Impact:

Has reached out to many vulnerable youths across the county.

Has attracted teenage young mothers who were disadvantaged before in terms of accessing Vocational training.

Governors Scholarship

Overview; needy children drawn from all the 35 wards of Busiacounty will benefit from the Governor's scholarship programme for the next four years. The programme comprising of two needy but bright students from each ward aims at giving schooling opportunity to children from poor back ground.

Key practices of the Program;

Holistic Selection: selects candidates based on academic excellence, leadership and commitment to service.

Comprehensive support: Provide full funding for tuition, living expenses and travel.

Monitoring and Support: Offers ongoing support and resources to help students succeed academically and professionally.

Impact;

Increased access to higher education for underprivileged and poor group in the county

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

11 Report of The Committee

The Committee submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Scheme's affairs.

Principal activities

The principal activities of the Education Support Scheme are;

- i) To support education of the needy students in Secondary Schools and Tertiary institutions.
- ii) To Improve on access and equity in education.
- iii) To improve literacy levels in the County

Results

The results of the Scheme for the year ended June 30, 2024 are set out on page 19 to 22

Scheme Committee Members

The Committee who served during the year are shown on page 9.

Auditors

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



Mrs. Beatrice Nakholi

Chair of Administration Committee

Date



**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

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 County Public Scheme shall prepare financial statements for the Scheme in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

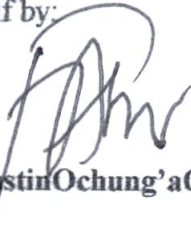
The Administrator of Busia Education Support Scheme is responsible for the preparation and presentation of the Scheme's financial statements, which give a true and fair view of the state of affairs of the Scheme for and as at the end of the financial year ended on June 30, 2024. This responsibility includes: (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 Scheme; (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 Scheme; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the accepts responsibility for the Scheme'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 (Busia County Education Support Scheme Act, 2017). The Administrator of the Scheme/Scheme is of the opinion that the Scheme's financial statements give a true and fair view of the state of Scheme's transactions during the financial year ended June 30, 2024, and of the Scheme/Scheme's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Scheme/Scheme, which have been relied upon in the preparation of the Scheme's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Accounting officer of the Education Support Scheme has assessed the Scheme's ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Accounting officer to indicate that the Scheme will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

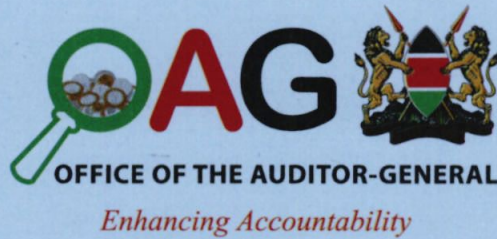
The Scheme's financial statements were approved by the Committee on 12th July, 2024 and signed on its behalf by:



Mr. Faustin Ochung'a Ounoi

Accounting officer of the Scheme

REPUBLIC OF KENYA



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

HEADQUARTERS
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P.O Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON BUSIA COUNTY EDUCATION SUPPORT SCHEME FOR THE YEAR ENDED 30 JUNE, 2024

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.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, 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

Qualified Opinion

I have audited the accompanying financial statements of Busia County Education Support Scheme set out on pages 17 to 42, which comprise of the statement of financial position

as at 30 June, 2024, 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, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Busia County Education Support Scheme as at 30 June, 2024, 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 Busia County Education Support Scheme Act, 2017, and Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Issuance of Bursaries

The statement of financial performance and as disclosed in Note 10 to the financial statement reflects bursary transfers amounting to Kshs.115,583,004. However, the minutes of bursary award committee meetings were not provided for audit review to show how beneficiaries were selected and awarded bursaries. Further, forty (40) bursary application forms sampled from Bunyala central ward reveal that the bursary applications were not accompanied by copies of parents or guardians National Identity cards or Passports, birth certificate of applicant, letter of admission to post-primary institution in the case of a new applicant, a declaration from the head teacher of the applicant's school for continuing students and National Identity card of the applicant where applicable as required by Regulation 4 of the Busia County Education Support Scheme Regulations, 2020.

In addition, beneficiaries were awarded bursary amounts ranging between Kshs.50,000 and Kshs.2,000. However, Management did not provide the criteria applied to award the different bursary amounts.

In the circumstances, the accuracy, completeness and propriety of the issuance of bursaries amounting to Kshs.115,583,004 could not be confirmed.

2. Unsupported Trade and Other Payables

The statement of financial position reflects trade and other payables balance of Kshs.1,195,000 and as disclosed in Note 16 to the financial statements. However, supporting documents including supplier invoices were not provided for audit review.

In the circumstances, the accuracy and completeness of trade and other payables balance of Kshs.1,195,000 could not be confirmed.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

Management is responsible for the other information set out on page iv to xxiv which comprise of Key Entity Information and Management, Statement of Performance Against County Fund's Predetermined Objectives, Environmental and Sustainability Reporting, Committee Profiles, Key Management Team, Chairman's Report, Report of the Scheme Administrator, Statement of Corporate Governance, Management Discussion and Analysis, Report of the Committee and 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, except for the effect of the matters 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

1. Non-Adherence to the Public Finance Management Act, 2012 in Preparation of Bursary Scheme Regulations

Regulation 9 of the Busia County Education Support Scheme Regulations, 2020, provides that the administration cost in each financial year of processing bursary shall be 10% (ten percent) of total bursary allocation charged to the departmental operations and maintenance vote. This was contrary to Regulation 197(1)(d) the Public Finance Management (County Governments) Regulations, 2015, that sets the administration costs of the Funds at 3% of the approved budgets of the Fund.

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

2. Failure to Issue Bursary Applications Notice

During the year under review, the Scheme did not issue bursary application notices for the financial year 2023/2024. In the circumstances, this may have locked out several needy and deserving students. This was contrary to Regulation 3 of the Busia County Education Support Scheme Regulations, 2020, which states that the period for bursary application of twenty-one working days shall be notified by the Department through a notice in a newspaper with nationwide circulation, local or mainstream media, County website and by posting on designated public places.

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

3. Issuance of Bursary Below the Stipulated Minimum Amounts

During the year under review, the Scheme issued bursaries amounting to Kshs.66,841,100 to twenty-two thousand five hundred and seventeen (22,517) beneficiaries. However, it was observed that these beneficiaries were awarded between Kshs.2,000 and Kshs.4,500 each, below the minimum amounts of Kshs.5,000 for secondary schools, Kshs.8,000 for tertiary institutions, and Kshs.15,000 for universities as stipulated in Regulation 8 of the Busia County Education Support Scheme Regulations, 2020.

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

4. Issuance of Bursaries to Beneficiaries in Private Institutions

During the year under review, the Busia County Education Support Scheme issued bursaries amounting to Kshs.535,500 to one hundred and eighteen (118) beneficiaries in private institutions. However, no evidence was provided for audit review that the beneficiaries were needy. This was contrary to Regulation 7 of the Busia County Education Support Scheme Regulations, 2020 which states that bursaries should be issued to needy students.

In the circumstances, the bursaries amounting to Kshs.535,500 issued to beneficiaries in private institutions may have been awarded to non-deserving beneficiaries.

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 overall governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal 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 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 Scheme's ability to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention cease operations.

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

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

Those charged with governance are responsible for overseeing the Scheme'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 for 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 also 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/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

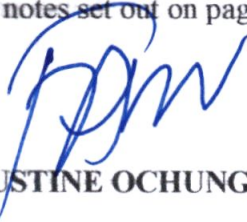
30 December, 2024

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

14 Statement of Financial Performance for the Year Ended 30th June 2024

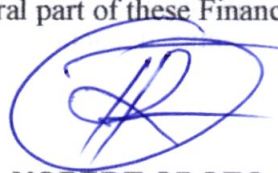
Description	Note	2023/2024
		Kshs
Revenue from Non-Exchange Transactions		
Transfers from the County Government	6(a)	107,500,000.00
Transfers from the County Government-KCB 2Jiajiri	6(b)	17,500,000.00
Public Contributions and Donations	7	-
		125,000,000.00
Revenue from Exchange Transactions		
Finance Income	8	-
Other income	9	-
Total Revenue		125,000,000.00
Expenses		
Bursary Transfers	10	115,583,004.00
Scholarship Grants	11(a)	4,352,617.00
KCB 2JIAJIRI programme	11(b)	11,542,500.00
Use of Goods and Services	12	4,414,848.00
Total Expenses		135,892,969.00
Surplus/(Deficit) for the Period		(10,892,969.00)

The notes set out on pages 23 to 44 form an integral part of these Financial Statements:



FAUSTINE OCHUNGA OUNOI

**Chief Officer: Education and ISD
Accounting Officer**



NOBERT OROTO

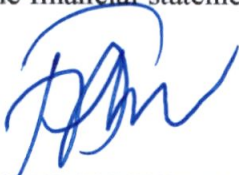
**Scheme Accountant
ICPAK Member Number: 27480**

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

15 Statement of Financial Position as at 30 June 2024

Description	Note	2023/2024
		Kshs
Assets		
Current Assets		
Cash and Cash Equivalent	13	968,412
Non-exchange receivables	14	-
Exchange Receivables	15	-
Total current assets		968,412
Total Assets (A)		968,412.0
Liabilities		
Current Liabilities		
Trade and Other Payables	16	1,195,000
Total current liabilities		-
Total Liabilities (B)		1,195,000
Net Asset (A-B)		(226,588)
Represented By:		
Schemes Brought Forward as at 30 th June 2023		10,666,381
Accumulated Deficit		(10,892,969)
Net Assets		(226,588)

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 12th July, 2024 signed by:



.....
Name: **Faustin O. Ochunga**
Chief Officer: Education and ISD
Scheme Administrator/Accounting Officer



.....
Name: **Nobert Orotu**
Bursary Scheme Accountant
ICPAK Member Number: 27480

Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

17 Statement of Cash Flows for The Year Ended 30 June 2024

Description	Note	2023/2024
		Kshs
Cash flows from operating activities		
Receipts		
Transfers From the County Government		125,000,000.00
Public Contributions and Donations		-
Finance Income		-
Other receipts		-
Total receipts		125,000,000
Payments		
Bursary Transfers		115,583,004.00
Scholarship grants		4,352,617.00
KCB 2JIAJIRI programme		11,542,500.00
Use of goods and Services		4,414,848.00
Total Payments		135,892,969.00
Cash flows from operating activities		(10,892,969.00)
Increase in payables		1,195,000.00
Cash flows from operating activities	17	(9,697,969.00)
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		(9,697,969)
Cash and cash equivalents at 1 July, 2023		10,666,381
Total Cash and cash equivalents at 30 June 2024		968,412

Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

16 Statement Of Changes in Net Assets for the year ended 30th June 2024

Description	Accumulated surplus
	Kshs
Balance As At 1 July 2023	10,666,381
Deficit For the Year	(10,892,969)
Balance As At 30 June 2024	(226,588)

**Busia County Education Support Scheme
Annual Report and Financial Statements for the year ended June 30, 2024**

18 Statement of Comparison of Budget & Actual Amounts for Year Ended 30th June 2024

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	A	b	c=(a+b)	D	e=(c-d)	f=d/c*100
Revenue						
Balance b/f			10,666,381	10,666,381		
Transfers From the County Government	100,000,000	17,500,000	117,500,000	107,500,000	10,000,000	91.5%
Public Contributions and Donations	-	-	-	-	-	
Finance Income	-	-	-	-	-	
Other receipts (KCB 2JIAJIRI programme)	-	17,500,000	17,500,000	17,500,000	-	100%
Total Income	100,000,000	35,000,000	145,666,381	135,666,381	10,000,000	88%
Expenses						
Bursary Transfers	91,000,000	13,000,000	104,000,000	115,583,004	(4,083,004)	104%
Scholarship grants	5,000,000	-	5,000,000	4,352,617	647,383	87.1%
Use of goods & Services	4,000,000	4,500,000	8,500,000	4,414,848	4,085,152	51.9%
Other receipts (KCB 2JIAJIRI)	-	17,500,000	17,500,000	11,542,500	5,957,500	66%
Total Expenditure	100,000,000	35,000,000	135,000,000	135,892,969	6,607,031	95.1%
Surplus For the Period	-	-	10,666,381	(226,588)		

Budget notes

Busia County Education Support Scheme

Annual Report and Financial Statements for the year ended June 30, 2024

1. Failure to receive Kshs. 17,500,000 affected the smooth operation of the scheme
2. There is an outstanding trade payable of Kshs. 1,195,000 that forms part in our expenditure under use of goods.
3. Brought forward balance at the start of the year led to surpassing of the budget in Bursary transfers.

19 Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Busia Education Support Scheme is established by and derives its authority from Busia County Education Support Scheme Act, 2017. The entity is wholly owned by the County Government of Busia and is domiciled in the Department of Education and industrial skills Development. Scheme's principal activity is to issue Education support to needy students within the county.

2. Statement of compliance and basis of preparation

Busia County Education Support Scheme'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 Scheme/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 2024.

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 2024.

Standard	Effective date and impact:
IPSAS 43 Leases	<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>

Busia County Education Support Bursary Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

Standard	Effective date and impact:
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires, 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>
IPSAS 45- Property Plant and Equipment	<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>
IPSAS 46 Measurement	<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. 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>
IPSAS 47- Revenue	<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-</p>

Standard	Effective date and impact:
	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.
IPSAS 48- Transfer Expenses	Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.
IPSAS 49- Retirement Benefit Plans	Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

(iii) Early adoption of standards

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

4. 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

Busia County Education Support Bursary Scheme
Annual Report and Financial Statements for the year ended June 30, 2024

net carrying amount. The method applied is to yield to the principal outstanding to determine interest income each period.

b) Budget information

The original budget for FY 2023/2024 was approved by the County Assembly on 9th, JULY 2023. 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 Scheme upon receiving the respective approvals in order to conclude the final budget. The Busia Education Support Scheme recorded additional appropriations of Kshs. 17.5 Million on the FY 2023/2024 Supplementary budget following the approval by the Busia County Assembly.

Education Support Scheme'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 financial performance has been presented under financial statements.

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 entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Scheme's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(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.

(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 Education Support 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 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

Busia County Education Support 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

Busia County Education Support 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 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 Busia Education Support Scheme creates and maintains reserves in terms of specific requirements. Entity to state the reserves maintained and appropriate policies adopted.

h) Changes in accounting policies and estimates

The Busia Education Support Scheme 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 Busia Education Support Scheme 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 Scheme, or vice versa. Members of key management are regarded as related parties and comprise of the Bursary Committee, the Scheme administrator and senior management.

k) Cash and cash equivalents

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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 Busia County Education Support 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. 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.

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(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	FY:2023/24
	Kshs
Transfers From County Government	107,500,000
Transfers From County Government – KCB 2Jiajiri	17,500,000
Others (Specify)	-
Total	125,000,000

(This was bursary and Scholarships for students in Secondary Schools and Tertiary Institutions. Breakdown of Budgeted Amounts: Bursary and Scholarships Ksh. 107,500,00,000 Ward based and 2Jiajirri Programme had a provision of Ksh.17,500,000. Giving a total of Ksh.125,000,000

7. Public Contributions and Donations

Description	FY:2023/24
	Kshs
Donation From Development Partners	-
Contributions From the Public	-
Others (Specify)	-
Total	-

(Provide a brief explanation for this revenue)

8. Finance income

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

(Provide a brief explanation for this revenue)

9. Other income

Description	FY:2023/24
	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	FY:2023/2024
	Kshs
Universities	6,909,000.00
TVETs and Colleges	23,811,900.00
Secondary schools	82,090,304.00
Driving Schools	2,506,300.00
Special Education	265,500.00
Total	115,583,004.00

11. Scholarship grants

Description	FY:2023/2024
	Kshs
Universities	-
TVETs and Colleges	-
Secondary schools	4,352,617.00
Other (KCB 2jijiri Programme)	11,542,500.00
Total	15,895,117.00

12. Use of Goods and Services

Description	FY:2023/24
	Kshs.
Committee Allowances	-
Bank charges	27,565.00
Audit fees	-
Bursary Forms	4,387,283
Bursary Processing expenses.	-
Total	4,414,848

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13. Cash and cash equivalents

Description	FY:2023/2024
	Kshs
Current Account (as per the Certificate of bank bal.as at 30 th June,2024	239,077.00
Current Account (as per the Certificate of bank bal.as at 30 th June,2024)	729,335.00
Total Cash and Cash Equivalents	968,412.00

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

Financial Institution	Account number	FY:2023/2024
		Kshs
a) Current Account		
Co-operative Bank Busia Branch	01141236344204	239,077.00
KCB Bank – Busia Branch	1326905171	729,335.00
Sub- Total		-
b) Others (Specify)		
Cash In Transit		-
Cash In Hand		-
Sub- Total		
Grand Total		968,412.00

14. Non-Exchange Receivables

Description	FY2023/2024
	Kshs
Revenue receivable	-
Others (Specify)	-
Total non-exchange receivables	-

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15. Exchange Receivables

Description	FY2023/2024
	Kshs
Interest receivable	-
Others (Specify)	-
Total exchange receivables	-

16. Trade and other payables

Description	FY:2023/2024	
	Kshs	
Trade Payables	-	
Other Payables (Balance for Bursary forms expenses)	1,195,000.00	
Total Trade and Other Payables	1,195,000.00	
Ageing analysis (Trade and other payables)	Current FY:2023/2024	% of the Total
Under one year	1,195,000.00	100%
1-2 years	00	%
2-3 years	00	%
Over 3 years	00	%
Total (tie to above total)	1,195,000.00	100%

17. Cash generated from operations.

Description	FY :2023/2024
	Kshs
Surplus/ (Deficit) For the Year	(10,892,969.00)
Adjusted For:	
Working Capital Adjustments	
Increase In Receivables	-
Increase In Payables	1,195,000.00
Net Cash Flow from Operating Activities	(9,697,969.00)

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18. Related party balances

a) Nature of related party relationships

Entities and other parties related to the 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 scheme is related to the following entities:

- a) The County Government of Busia.
- b) Key management.

b) Related party transactions

Description	FY:2023/2024
	Kshs
Transfers from related parties	-
Transfers to related parties	-

c) Key management remuneration

Description	FY:2023/2024
	Kshs
Board of Trustees	-
Total	-

d) Due from related parties

Description	FY:2023/2024
	Kshs
Due From County Government	-
Total	-

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Other Disclosures Continued

e) Due to related parties

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

19. Contingent assets and contingent liabilities

Contingent Liabilities	FY:2023/2024
	Kshs
Court Case Against the Scheme	-
Bank Guarantees	-
Total	-

20. Financial risk management

The Scheme's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Scheme'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 Scheme/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 Scheme/Scheme's financial risk management objectives and policies are detailed below:

a) Credit risk

The 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)				
Receivables from Non-Exchange Transactions	-	-	-	-
Receivables from Exchange Transactions	-	-	-	-
Bank Balances	239,077	239,077	-	-
Bank Balances	729,335	729,335	-	-
Total	968,412	968,412	-	-

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.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the 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 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.

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June (Current FY)				
Trade Payables	-	1,195,000	-	1,195,000
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Total	-	1,195,000	-	1,195,000

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c) Market risk

The Scheme has put in place an internal audit function to assist it in assessing the risk faced by the 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 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 Scheme has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency-denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June (Current FY)			
Cash	239,077	-	239,077
Cash	729,335		729,355
Debtors/ Receivables	-	-	-
Liabilities			
Trade And Other Payables	1,195,000	-	1,195,000
Net Foreign Currency Asset/(Liability)	(226,588)	-	(226,588)

**Busia County Education Support Scheme
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Foreign currency sensitivity analysis

The following table demonstrates the effect on the 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	x%	-	-
USD	x%	-	-
Other (Specify)	x%	-	-

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 Scheme/Scheme to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Scheme/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 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.

d) Capital risk management.

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

Description	FY2023/2024
-------------	-------------

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	Kshs
Accumulated Deficit	(10,892,969)
Total Schemes	(10,892,969)
Less: cash and bank balances	968,412
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 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)



Faustin Ochunga Ounoi
Accounting Officer

Date: 18/12/24

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Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: Busia County Executive

Name of beneficiary entity: Busia County Education Support Scheme

Confirmation of amounts received by [Busia County Education Support Scheme] as at 30th June 2024

Reference Number	Date Disbursed	Amounts Disbursed by [Busia County Department] (Kshs) as at 30 th June 2024			Amount Received by Busia County Education Support Scheme (Kshs) as at 30 th June 2024(D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
Bsa/Rec/0000054536	20/2/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054535	20/2/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054539	20/2/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000053805	20/2/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000053806	20/2/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054534	08/4/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054537	08/4/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054538	08/4/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054731	22/5/2024	7,500,000.00	0.00	7,500,000.00	7,500,000.00	0.00
Bsa/Rec/0000054730	22/5/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000054540	22/5/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec/0000056046	22/5/2024	10,000,000.00	0.00	10,000,000.00	10,000,000.00	0.00
Bsa/Rec0000057046	30/06/2024	5,700,000.00	0.00	5,700,000.00	5,700,000.00	0.00
Bsa/Rec0000058047	30/06/2024	1,800,000.00	0.00	1,800,000.00	1,800,000.00	0.00
Total		125,000,000.00	0.00	125,000,000.00	125,000,000.00	0.00

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

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Head of Accounts Department - Disbursing Entity:

Name Roselin Lumbasi

Sign



Date

18/12/2024

Head of Accounts Department - Beneficiary Entity:

Name Nobert Linus Orotu Sign



Date

18/12/2024