

REPUBLIC OF KENYA



Enhancing Accountability

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REPORT

OF

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

KWALE COUNTY BURSARY FUND

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

OFFICE OF THE AUDITOR GENERAL
P.O.Box 95202 MOMBASA

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KWALE COUNTY BURSARY FUND

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)

Kwale County Bursary Fund
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

<i>CT</i>	<i>County Treasury</i>
<i>CIDP</i>	<i>County Integrated Development Plan</i>
<i>ICPAK</i>	<i>Institute of Certified Public Accountants of Kenya</i>
<i>IPSAS</i>	<i>International Public Sector Accounting Standards</i>
<i>KSHS</i>	<i>Kenya Shillings</i>
<i>PFM</i>	<i>Public Finance Management</i>
<i>PSASB</i>	<i>Public Sector Accounting Standards Board</i>
<i>TNT</i>	<i>The National Treasury</i>
<i>TVETs</i>	<i>Technical and Vocational Educational Training Institutions</i>
<i>ADP</i>	<i>Annual Development Plan</i>
<i>CPA</i>	<i>Certified Public Accountant</i>
<i>EACC</i>	<i>Ethics and anti-corruption Commission</i>
<i>FY</i>	<i>Financial Year</i>
<i>KUCCPS</i>	<i>Kenya Universities and Colleges Central Placement Service</i>
<i>SQASO</i>	<i>Sub-county Quality Assurance and Standards Officer.</i>

b) Definition of Terms

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

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2. Key Entity Information and Management

a) Background information

Kwale County Bursary Fund is established by and derives its authority and accountability from the Kwale County Bursary Fund Act 2014 as amended in 2015. The Fund is wholly owned by the County Government of Kwale and is domiciled in Kenya.

The fund's objective is to promote and increase enrolment, retention, completion and transition rates in educational institutions

b) Principal Activities

The principal activity / mandate of the Fund is to support high performing needy students in special schools, secondary schools, technical colleges, medium level colleges, vocational training centres and recognized universities within and outside Kenya

Mission: To raise education standards in the County.

Vision: To grow human capital and also improve standards of living of Kwale residents

c) Fund Administration Committee

The Kwale County Bursary's day-to-day management is under the following key organs:

Ref	Name	Position
1	Sebastian Mdawida	Chairperson
2	Lydia K.Musyoki	Committee Member
3	Paul K.Rongit	Committee Member
4	Amani H.Mwinyi	Committee Member
5	Hamisi N. Ali	Committee Member
6	Nzadze Benzadze	Committee Member
7	Alex O. Thomas	Committee Member
8	Juma M. Nzao	Committee Member
9	Grace K. Sheti	Fund Administrator

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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	Juma Nzao	Chief Officer
2	Grace Sheti	Fund Administrator
3	Chiroro Jira	Fund Accountant

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Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

SN	Position	Name
1	Ag. Director Internal Audit	Biasha Gasare
2	Chairman County Audit Committee	Abdallah Mambo Dalu
3	Member County Audit Committee	Mwanaidi R. Mwang'ombe
4	Member County Audit Committee	Thomas L. Mwadeghu
5	Member County Audit Committee	Mwanamisi A. Libondo

f) Registered Offices

P.O. Box 4-80403
Kwale Head Quarters Building
Kwale

g) Fund Contacts

Telephone: (254) 040-3206000/ 0728 348911
E-mail: bursaryfundkwalecounty@gmail.com
Website: www.kwale.go.ke

h) Fund Bankers

Equity Bank
P.O Box 167 -80403
Kwale

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

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City Square 00200
Nairobi, Kenya


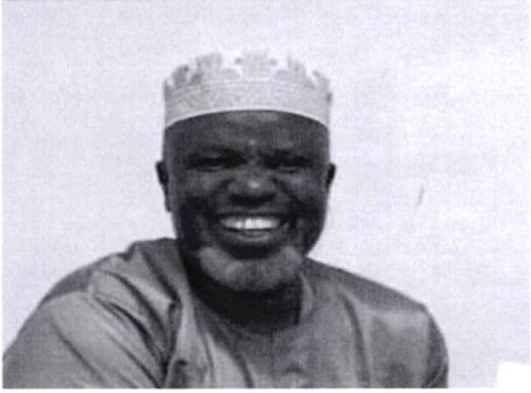
k) County Attorney

Office of the Governor
P.O. Box 4 – 80403
Kwale

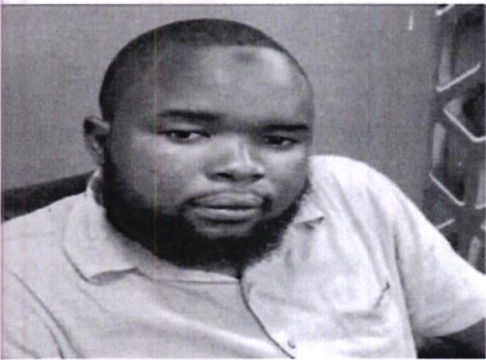


3. Fund Administration Committee Profiles

Name	Details of qualifications and experience
<p>1. Alex Onduko Thomas</p> 	<p>Date of birth: 22nd December 1969 Qualification: Certified Public Accountant of Kenya. Education: He holds a Masters of Business Administration (finance); He holds a Kenya advance certificate of education and also a Kenya certificate of education. Experience: 2013 to-date chief officer finance and economic planning. Senior Management course KSG Mombasa Strategic Leadership Development Programme KSG Nairobi 2011-2013: Town treasurer Town council of Kajiado. 2010-2011: Town treasurer Municipal council of Migori 2005-2010: Town treasurer Municipal council of Busia. 1990-2005: Accountant County council of Nakuru.</p>
<p>2. Juma Nzao</p> 	<p>Date of Birth 9 May 1978 Appointed as Chief Officer in the Department of Education in February, 2021. He holds a Masters of Science Degree in Governance and Leadership from Jomo Kenyatta University of Agriculture and Technology, He also holds a Degree in Education from University of Nairobi He has 3 years' experience in the teaching profession from (2002-2005), 11 years' experience in development administration worked for Action Aid International and Plan International in different capacities i.e. Programme Assistant, Programme Facilitator, Project Officer, Programme Coordinator, and Programme Manager from 2006 to 2015.</p>



**Kwale County Bursary Fund
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	<p>In 2015, he joined Kwale County Government as a Project Officer for the Youth Action for Open Governance and Accountability project funded by the European Union in partnership with Plan International until his appointment as Chief Officer for the department of Public Service and Administration in June 2019</p>
<p>3. Sebastian Mdawida</p> 	<p>Date of Birth: 26/12/1954 Appointed as County Bursary Committee Member on 22nd Dec, 2023. Trained P1 Teacher. He worked in the education sector serving in different positions from a class teacher then promoted to SQASO. Sebastian left public service in 2009 having attained retirement age. He is currently working in a Private ECDE college as a Principal.</p>
<p>4.Amani H.Mwinyi</p> 	<p>Date of Birth: 21/01/1968 Appointed as County Bursary Committee Member on 22nd Dec, 2023. He holds a Bachelor degree in Economics and Science and Administration from International University of Africa. He holds a degree in economics from Greta University. He has worked in various institutions as an Islamic teacher like Bilal Muslims and Madrassa Weemah.</p>
<p>5.Hamisi Ngedzo Ali</p>	<p>Appointed as County Bursary Committee Member on 22nd Dec, 2023 He holds a Bachelor of science degree in project planning and management from Moi university He also holds a certificate in IT from Emigok computer college. He is a top performing certified project manager with more than 5 years working experience.</p>


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<p>6.Nzadze Benzadze</p>	<p>Date of Birth: 02/10/1970</p> <p>Appointed as County Bursary Committee Member on 22nd Dec, 2023</p> <p>She holds a master’s degree in Education leadership and management from the Aga Khan university</p> <p>She holds a degree in education from the Kampala University.</p> <p>She has worked in the Education sector serving various positions from P1 Teacher, Graduate approved teacher, Senior Teacher 1. Currently she is the Deputy Head Teacher Mtaa Primary School.</p>
	<p>7.Lydia K.Musyoki</p> <p>Appointed as County Bursary Committee Member on 22nd Dec, 2023.</p> <p>She holds a Bachelor degree from Christian fellowship Vision International University- Australia.</p> <p>She has worked in various positions including Kwale farmers’ Co-operative society as a community manager and Leisure Lodge saving and credit society as a Secretary Manager.</p> <p>Currently she is working at Lydia Kanini Disability Foundation as the Director/C.E.O.</p>
	<p>8.Paul K Rongit</p> <p>Date of Birth: 28/12/1973.</p> <p>Appointed as County Bursary Committee</p>

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	<p>Member on 22nd Dec, 2023. He is P1 trained Teachers Currently working as Head Teacher at Nyango Primary School in Kinango Sub County. He has 20 years of experience in the education sector.</p>
<p>9. Grace Sheti</p> 	<p>Date of Birth-13th December,1990 A holder of Bachelor of Commerce Accounting Option from Kenyatta University. She worked for Equity Bank as Relationship Officer Cash before joining Kwale County Government as the Fund Administrator</p>

4. Key Management Team

Name	Details of qualifications and experience
<p>1. Juma Nzao</p>  <p>Chief Officer-Department of Education</p>	<p>Date of Birth 9 May 1978</p> <p>Appointed as Chief Officer in the Department of Education in February, 2021.</p> <p>He holds a Masters of Science Degree in Governance and Leadership from Jomo Kenyatta University of Agriculture and Technology,</p> <p>He also holds a Degree in Education from University of Nairobi</p> <p>He has 3 years' experience in the teaching profession from (2002-2005), 11 years' experience in development administration worked for Action Aid International and Plan International in different capacities i.e. Programme Assistant, Programme Facilitator, Project Officer, Programme Coordinator, and Programme Manager from 2006 to 2015.</p> <p>In 2015, he joined Kwale County Government as a Project Officer for the Youth Action for Open Governance and Accountability project funded by the European Union in partnership with Plan International until his appointment as Chief Officer for the department of Public Service and Administration in June 2019</p>

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2. Fund Accountant

Chiroro Jira

Date of Birth 1986.

A Certified Public Accountant from Vision Institute of Professionals-Nairobi.

He worked with Kwale Teachers Sacco from 2011 to 2014 as an Accounts Assistant, Bosa Accountant and finally Internal Auditor.

He was appointed as a senior Accountant in Kwale County Government -Health Department on 2nd March 2015. Thereafter he was promoted to the position of Chief Accountant in the same Department on 9th May 2019.

Currently He is the Ag.Principal Accountant Department of Education Kwale County Government .

He is also in charge of Kwale County Bursary Fund Financial matters.

He is a Member of Institutes of Certified Public Accountants Kenya (ICPAK).



3. Fund Administrator

Grace Sheti

Date of Birth-13th December,1990

A holder of Bachelor of Commerce Accounting Option from Kenyatta University.

She worked for Equity Bank as Relationship Officer Cash before joining Kwale County Government as the Fund Administrator.

5. Chairman's Report

The Kwale County Bursary fund was established in 2014 with the objective of uplifting the standards of education in the county through offering bursaries to bright and needy students at all levels of education. This was meant to address key issues affecting education standards amongst them; low access, transition, retention and completion rates.

The Kwale County Bursary Fund by law operates under the direction and management of the County Bursary Fund Committee. The fund achieved impressive results over the reporting period; with a total of Ksh. 456,767,389 disbursed to students in different categories . Specifically; 8,516 in the disbursed list was for tertiary learning institutions and institutions of higher learning including universities received a total of Ksh.136,923,763. A total of 29,766 in the disbursed list was for those who are pursuing secondary school education under scholarship, county and extra county schools, special needs schools received a total of Ksh.319,843,627.

It is expected the number of students who qualify for the national schools and university scholarships will increase because this fund has motivated students to work harder and perform better in recent years. The fund's management will progressively find innovative solutions for education financing in Kwale by working with private sector players and other donor agencies to bridge the anticipated gap.

In the coming years, support to tertiary education specifically in universities and institutions of higher learning needs to be targeted so that money is invested where it is needed most and where scholarships will help to fill the human resource gap in specific sectors where Kwale has knowledge and skills gap



.....
Sebastian Mdawida
Chairman

Kwale County Bursary Fund
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6. Report of the Fund Administrator

Education financing has for a long time been a big challenge in Kwale given the high poverty levels. Many students from poor families have been striving to change their standard of living through academic excellence but their dreams have been shattered since their families are not able to support them.

The retention rates for students from Kwale County in secondary schools was very low as students would be chased away from school for failure to pay school fees and other levies in good time. High absenteeism rates and low retention rates led to poor performance in Kwale County in the Education sector.

It is against this background that the Bursary Fund was established in financial year 2014-2015 through enactment of the Kwale County Bursary Fund Act, 2014. After being implemented over a period of one year, the Kwale County Bursary Fund Act, 2014 was amended in 2015 mainly to promote separation of powers between the County Executive and the County Assembly in the process of implementing the bursary program.

The fund seeks to improve access to education, retention as well as transition rates in Kwale so as to improve education standards through education financing for students in secondary school, universities, colleges and other institutions of higher learning. The support is targeted at needy but high performing students in special schools, secondary schools, technical colleges, medium level colleges, vocational training centres and recognized universities within and outside the Country.

The fund raises its funds through exchequer allocations after approval by the controller of budget. The act also allows the fund to raise funds through donors and other well-wishers. In the financial year 2023-2024 the budgetary allocation to the fund was Ksh 500M and an additional Kshs 6.21M through supplementary two making it Kshs 506.210M.

During the Financial Year 2023-2024, the fund disbursed a total of Kshs.456,767,390 ,this was due to failure by the National Treasury to remit all the budgeted amount as anticipated. The broad student categories are students in tertiary institutions (including universities) and secondary schools students. During the reporting period, students pursuing tertiary education

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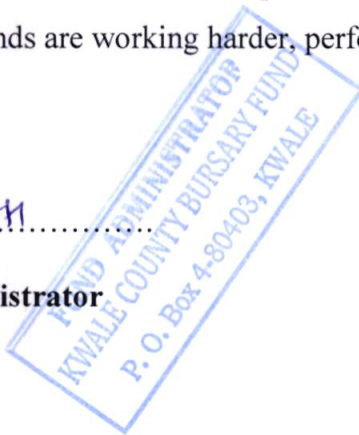
received support amounting to Ksh. 136,923,767 while secondary school students received Ksh. 319,843,627.

The fund has achieved tremendous progress over the years. A total of 9,765 students have so far received scholarships for their secondary school education in under scholarship since the beginning of the fund; during the reporting period a total of 4,545 students were supported under scholarship programme in secondary schools and 2,812 received scholarships to support them to pursue different degree courses in universities. The fund therefore provided bursary to a total of 29,766 in the disbursement list was for secondary and special schools.

This program has restored hope among students in Kwale. More students from poor family backgrounds are working harder, performing better and qualifying for bursary or scholarship.



.....
Grace Sheti
Fund Administrator



Kwale County Bursary Fund

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 Fund as per the County Integrated Development Plan (CIDP) for 2023 to 2027 are to:

- a) Strengthen community sensitization programs on higher education
- b) Strengthen the bursary program and streamline it in order to reach more deserving students
- c) Mobilize more resources from other development partners to grow the bursary fund in order to reach more students
- d) Introduction of mentorship and coaching programmes

Progress on the attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Output	Performance Indicator	Performance
Bursary and Scholarship fund	To promote students' enrolment, attendance, retention, performance and transition rates in schools, colleges, Vocational Training Centres and Universities.	Improved county human capital development	Number of needy performing students transitioning from primary to secondary and to tertiary levels of education	In FY 23/24 we spent Ksh. 456,767,390 on 38,287 beneficiaries in various categories Universities, Colleges/TVETS Secondary schools and Special schools

8. Statement of Corporate Governance

The bursary fund was established with one major objective of improving the education standards in Kwale County which is a recipe for improving the socio-economic standards of the people. The “**ELIMU NI SASA**” Initiative which is the main driving force of the fund has seen increased enrolment in our Learning Institutions, increased retention rates, high transition rates, and increased access to education opportunities in the County.

The Kwale County Bursary fund is managed by two committees; the County Bursary Committee and the Ward Bursary Committees as envisaged in the Kwale County Bursary Act 2014 and as amended in 2015.

The County bursary committee is mandated to:-

- Equally share funds amongst the 20 wards existing in the county
- Approve disbursement of bursaries to awarded students
- Monitor allocations of bursaries to ensure performing needy and deserving students benefit
- Maintain and update a database of all applicants and beneficiaries of the fund
- Produce and share disbursement reports with the Governor and County Assembly after every three months.

The County bursary committee is appointed by the Governor and approved by the County Assembly and the membership includes:-

- Chief Officer in charge of Education
- Chief Officer in charge of Finance and economic planning
- Members of the public, that is,
 - 1 representative of learning institutions
 - 1 representative from women
 - 1 representative from youth
 - 1 representative from persons with disabilities
 - 1 representative from marginalized groups
 - 2 representatives from religious bodies
 - 1 representative from a civil society dealing with education matters

During the year under review, the County Bursary Committee was appointed into office and they managed to execute their mandate as guided by the law through their committee sittings.

Equally there are 20 Ward Bursary committees in the County whose main roles are;

- Invite applications for fees support.
- Receive applications.
- Scrutinize and verify all applicants supporting documents submitted by the applicants.
- Identify beneficiaries of the Bursary Fund.
- Verify all allocated bursaries to beneficiaries

Kwale County Bursary Fund

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- Prepare a data bank of all the beneficiaries;
- Sensitizing the community on procedures for application, time for application, deadlines and qualifications for funding.
- Prepare and display separate list of applicants and beneficiaries indicating the amount awarded per beneficiary for public viewing.
- Forward to the County Bursary Committee minutes and records of successful bursary beneficiaries; and
- Look for other sources of funds and donors.

Ward bursary Committees are democratically elected by citizens in their respective wards. Ward administrators are secretaries of the ward bursary committees. The members of the ward bursary committee are:-

- The ward administrator who is the Secretary
- Five representatives elected by residents from the village units within the ward
- Three members elected by residents from village units within the ward to represent marginalized groups (Youth, Women and Persons with disabilities)

The chairperson of the committee is elected by representatives to the ward bursary committee. For deliberations, the County Bursary Committee and ward committee are to have four sittings in a year. Members of both committees are entitled to sitting allowances and not wages.

All members of the respective committees are required to attend meetings.

The County bursary committee period in office is two years. The two years period is renewable but one cannot serve for more than two terms. For the ward bursary committee, the period in office is a 5 year term.

Immediately the committee assumes office, the Department of Education has an elaborate 2 days programme for training members on their roles so as to enable them execute their mandates effectively.

Members should up hold integrity and should follow the law so as to serve the citizens fairly. The fund is audited annually by the office of the auditor general.

Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

9. Management Discussion and Analysis

The Fund receives its revenue from County Treasury through exchequer. Its main expenditure is bursary and 2% is used to finance the Funds 'administrative cost.

The Fund has been sponsoring bright but needy students joining National secondary schools and KUCCPS University Students

In the Financial year 2023-2024 a total of Ksh.456,767,390.00 was disbursed to students in different categories of learning institutions. A total of 4,545 students were supported under scholarship programme in secondary schools and 2,812 received scholarships to support them to pursue different degree courses in universities. The fund therefore provided bursary to a total of 29,766 in the disbursement list was for secondary and special schools. Specifically; 8,516 in the disbursement list for tertiary learning institutions and institutions of higher learning including universities.

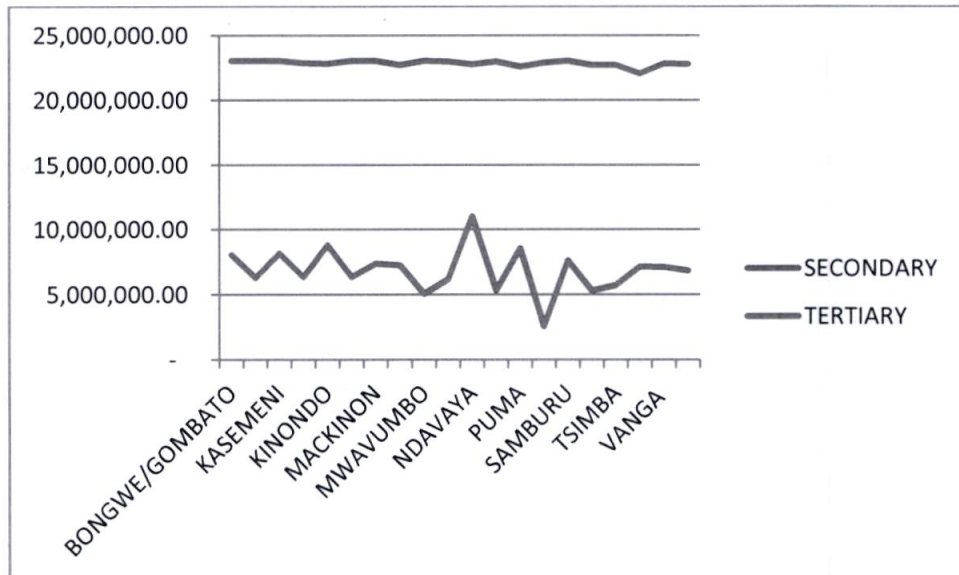
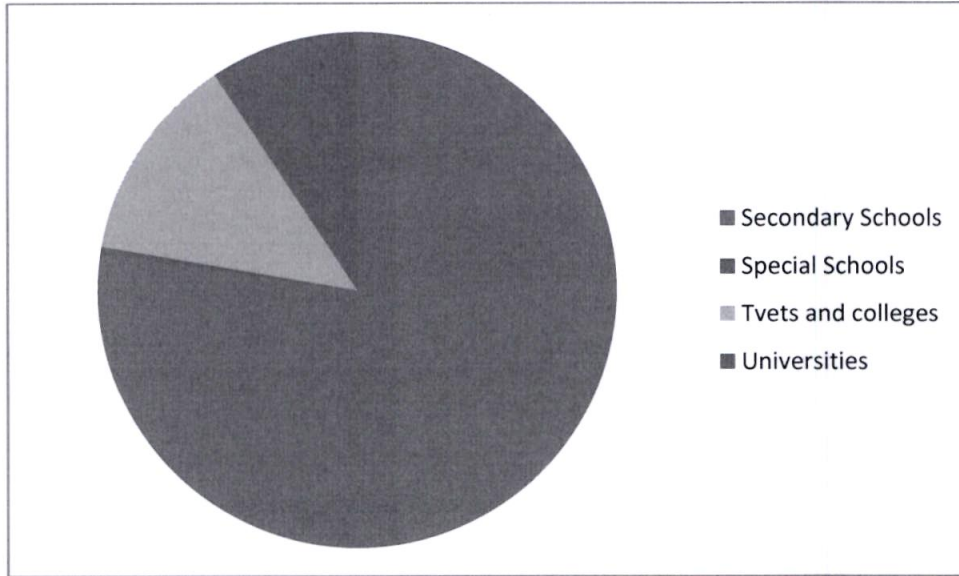
The Funds operations follow strictly the Bursary Fund Act 2014 and as amended in 2015 and financial matters use guidelines of the PFM Act and Procurement procedures as required by the Law.

The Fund distribution performance for the financial year 2023/2024 is depicted in the graph and pie charts below.

The Pie Chart below shows the amount spent on Needy Students in Tertiary and Secondary levels during the Year.

CATEGORY	DISBURSEMENTS
Secondary Schools	29,591
Special Schools	175
Tvets and colleges	4,964
Universities	3,552
TOTAL	38,282

**Kwale County Bursary Fund
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10. Environmental and Sustainability Reporting

Provision of support to bright needy students is a sole responsibility of Governments both county and National to ensure that education is accessible and inclusive for all its citizens. Supporting education to bright needy students through issuance of bursaries is a sure way of improving the socio economic status of a society.

Inadequate funds remain to be the major challenge to provision of the support to the needy students.

1. Market place practices

Responsible Supply chain and supplier relations-

The fund contracts to supplier are done openly and fairly and payments are made in good time once the invoice is raised by the supplier. There are no cases of delayed payments.

Corruption prevention

The fund is committed to prevent corruption, unethical practices and promote standards and best practices in governance in all its activities

2. Community Engagements-

Through public participation the residents have played a role in decision making processes, participate in program monitoring and evaluation, and demand for accountability from leaders and duty bearers.

Kwale County Bursary Fund
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11. Report of The Trustees/Committee

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

Principal activities

The principal activities of the Fund are to support high performing needy students in special schools, secondary schools, technical colleges, medium level colleges, vocational training centres and recognized universities within and outside Kenya

Results

The results of the Fund for the year ended June 30, 2024 are set out on page 1

Trustees/Committee

The committee who served during the year are shown on page vii to x.

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.



.....
Sebastian Mdawida

Chairman of the Committee.

Date: 18/11/2024

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

The Administrator of Kwale County Bursary Fund is responsible for the preparation and presentation of the Fund/Scheme’s financial statements, which give a true and fair view of the state of affairs of the Fund/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 Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the Kwale County Bursary Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and The Kwale County Bursary Fund Act 2014 as amended in 2015. The Administrator of the Fund is of the opinion that the Fund’s financial statements give a true and fair view of the state of Fund’s transactions during the financial year ended June 30, 2024, and of the Fund financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund/Scheme, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Kwale County Bursary Fund has assessed the Fund/Scheme’s ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Administrator to indicate that the Fund/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 Fund/Scheme’s financial statements were approved by the Committee on 18/11 2024 and signed on its behalf by:

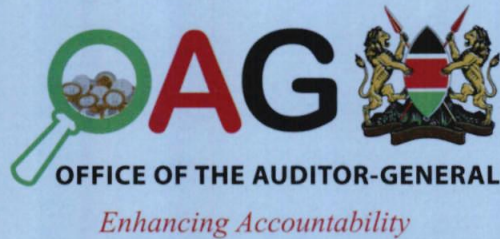
.....
.....

Grace Sheti

Fund Administrator of the Kwale County Bursary Fund

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON KWALE COUNTY BURSARY FUND 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 the 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 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 the 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 does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal control, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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 Kwale County Bursary Fund set out on pages 1 to 29, which comprise 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, the financial statements present fairly, in all material respects, the financial position of Kwale County Bursary Fund 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 Kwale County Bursary Fund Act, 2014 and the Public Finance Management Act, 2012.

Basis for Opinion

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final budget and actual on a comparative basis of Kshs.506,210,000 and Kshs.450,000,000 respectively resulting in under-funding of Kshs.56,210,000 or 11% of the approved budget.

The under-funding affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect to this matter.

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 page iii to xxiii which comprise of key entity information and management, statement of performance against predetermined objectives, statement of corporate governance, management discussion and analysis, environmental and sustainability reporting and statement of Management's responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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.

In connection with my audit on the Kwale County Bursary Fund 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.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution and 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 the International Standards for Supreme Audit Institutions (ISSAIs) 4000. The Standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, and 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 the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 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 Committee

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as the 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, the Management is responsible for assessing the Fund's ability to continue to sustain its services, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management is aware of the intention to cease operations.

The 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, the Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

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


Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires 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 IFPP 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 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/>. This description forms part of my auditor's report


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

17 December, 2024

**Kwale County Bursary Fund
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	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government	6	506,210,000	420,000,000
Public Contributions and Donations	7	-	-
Revenue From Exchange Transactions			
Finance Income	8	-	-
Other income	9	-	-
Total Revenue		506,210,000	420,000,000
Expenses			
Bursary transfers	10	441,000,000	411,600,000
Scholarship grants	11	-	-
Use of Goods and Services	12	11,107,479	8,227,304
Depreciation and Amortization Expense	13	397,580	314,330
Total Expenses		452,505,059	420,141,634
Surplus/(Deficit) for the Period		53,704,941	(141,634)

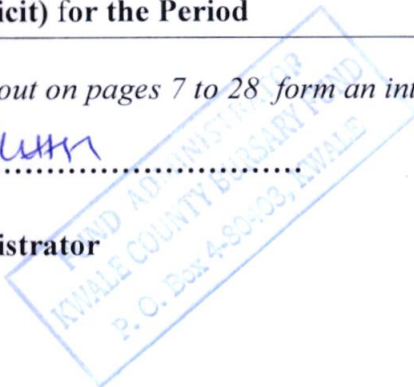
The notes set out on pages 7 to 28 form an integral part of these Financial Statements



Grace Sheti
Fund Administrator



CPA-Chiroro Jira
Fund Accountant
ICPAK Member Number:13182



Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

15. Statement of Financial Position as at 30 June 2024

Description	Note	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	15	2,283,767	20,158,636
Non-exchange receivables	16	56,210,000	-
Exchange Receivables	17	-	-
Total current assets		58,493,767	20,158,636
Non-current assets			
Property, Plant and equipment	14	734,659	1,132,239
Total Non- current assets		734,659	1,132,239
Total Assets (A)		59,228,426	21,290,875
Liabilities			
Current Liabilities			
Trade and Other Payables	18	-	-
Bursary Balances per ward	20F	2,058,020	17,825,410
Total current liabilities		2,058,020	17,825,410
Total Liabilities (B)		2,058,020	17,825,410
Net Asset (A-B)		57,170,406	3,465,465
Represented By:			
Accumulated Surplus		57,170,406	3,465,465
Net Assets		57,170,406	3,465,465

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 18th November 2024 and signed by:

.....
Grace Sheti
Fund Administrator



.....
CPA-Chiroro Jira
Fund Accountant
ICPAK Member Number:13182

Kwale County Bursary Fund**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	Total Kshs
Balance as at 1 July 2022	3,607,099	3,607,099
Surplus/(Deficit) For the Year	(141,634)	(141,634)
Balance As At 30 June 2023	3,465,465	3,465,465
Balance As At 1 July 2023	3,465,465	3,465,465
Surplus/(Deficit) For the Year	53,704,941	53,704,941
Transfers	-	-
Balance As At 30 June 2024	57,170,406	57,170,406

Kwale County Bursary Fund
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	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers From the County Government		450,000,000	420,000,000
Public Contributions and Donations		-	-
Finance Income		-	-
Other receipts		-	-
Total receipts		450,000,000	420,000,000
Payments			
Bursary Transfers		456,767,389	434,839,353
Scholarship grants		-	-
Use of goods and Services		11,107,479	8,227,304
Net cash flows from operating activities	19	(17,874,869)	(23,066,657)
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		(17,874,869)	(23,436,657)
Cash and cash equivalents at 1 July 2023	15	20,158,636	43,595,293
Cash and cash equivalents at 30 June 2024	15	2,283,767	20,158,636

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

**Kwale County Bursary Fund
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						
Transfers From the County Government	500,000,000	6,210,000	506,210,000	450,000,000	56,210,000	89%
Public Contributions and Donations	-	-	-	-	-	0%
Finance Income	-	-	-	-	-	0%
Other receipts	-	-	-	-	-	0%
Total Income	500,000,000	6,210,000	506,210,000	450,000,000	56,210,000	89%
Expenses						
Bursary Transfers	490,000,000	6,085,800	496,085,800	456,767,389	39,318,411	92%
Scholarship grants	-	-	-	-	-	0%
Use of goods & Services	10,000,000	124,200	10,124,200	11,107,479	(983,279)	109.75%
Total Expenditure	500,000,000	6,210,000	506,210,000	467,874,869	38,335,131	92%
Surplus For the Period					(17,874,869)	

Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024.

Budget notes

Reconciliations	S, Financial Performance	Comparison of budget	Difference	Comments
	Kshs	Kshs	Kshs	
Transfers From the County Government	506,210,000	450,000,000	56,210,000	The difference was received in July 2024
Bursary Transfers	441,000,000	456,767,389	15,767,389	This was as a result of payments of previous years ward balances.
Use of Goods	11,107,479	10,124,200	(983,279)	The difference was due to fund administration cost budget balances from previous financial year.

1. The underutilization of receipts of 89% was as a results of funds delays where the difference of Kshs 56,210,000 was received in July 2024

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Kwale County Bursary Fund is established by and derives its authority from Kwale County Bursary Fund Act 2014, as amended in 2015. The entity is wholly owned by the Kwale County Government and is domiciled in Kenya. Kwale County Bursary Fund’s principal activity is to support high performing needy students in special schools, secondary schools, technical colleges, vocational training centres and recognized universities within and outside Kenya.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

(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	<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

Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024

Standard	Effective date and impact:
	<p>information on right of use assets and lease liabilities.</p> <p>The standard is not applicable</p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<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> <p>The standard is not applicable</p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p>Applicable 1st January 2025</p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p>We did not early adopt this standard</p>
<p>IPSAS 46 Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <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>We did not early adopt this standard.</p>
<p>IPSAS 47-</p>	<p>Applicable 1st January 2026</p>

**Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Revenue	<p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>We did not early adopt this standard.</p>
IPSAS 48- Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>We did not early adopt this standard.</p>
IPSAS 49- Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>This standard is not applicable.</p>

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

Kwale County Bursary Fund

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

2. 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 2023-2024 was approved by the County Assembly on 30th June 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 Kwale County Bursary Fund upon receiving the respective approvals in order to conclude the final budget. The Kwale County Bursary Fund recorded additional appropriations of Kshs. 6,210,000 on the FY 2023-2024 budget following the governing body's approval.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 26 of these 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 Company's financial statements.* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(i) Financial assets

Classification of financial assets

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

(ii) Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

(iii) Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is

Kwale County Bursary Fund

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

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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note 22*.

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 Kwale County Bursary Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Kwale County Bursary Fund 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.

Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024

e) Contingent liabilities

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

f) Contingent assets

Kwale County Bursary Fund does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Kwale County Bursary Fund 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 Kwale County Bursary Fund creates and maintains reserves in terms of specific requirements.

h) Changes in accounting policies and estimates

The Kwale County 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 Kwale County 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 Kwale County Bursary Fund, or vice versa. Members of key management are regarded as related parties and comprise of Board of Trustees, the Fund 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.

Kwale County Bursary Fund

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

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

The Assets that were purchased in FY 2019-2020 backwards their depreciation rates are 10% for Furniture and 20% for Computers. The Computers and Printers bought in FY 2022-2023 was depreciated at 30%.The method of Depreciation for all the Assets is **Straight line**.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 22.

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.

Kwale County Bursary Fund**Annual Report and Financial Statements for the year ended June 30, 2024****6. Transfers from the County Government**

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Transfers From County Govt.-Operations	506,210,000	420,000,000
Payments By County on Behalf of the Entity	-	-
Total	506,210,000	420,000,000

7. Public Contributions and Donations

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Total	-	-

8. Finance income

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Interest Income on Bank Deposits	-	-
Others	-	-
Total finance Income	-	-

(Provide a brief explanation for this revenue)

9. Other income

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Cheque write backs	-	-
Others	-	-
Total Other Income	-	-

Kwale County Bursary Fund

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

10. Bursary Transfers

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Universities	87,500,000	70,522,558
TVETs and Colleges	52,000,000	31,732,000
Secondary schools	299,800,000	303,709,442
Special needs schools	1,700,000	5,636,000
Total	441,000,000	411,600,000

11. Scholarship grants

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Universities	-	-
TVETs and Colleges	-	-
Secondary schools	-	-
Other	-	-
Total	-	-

12. Use of Goods and Services

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Committee Allowances	2,135,600	2,988,000
Bank charges	1,139,248	1,340,596
Maintenance of office Machines	116,099	-
Other	-	-
General Office Expenses	3,564,098	1,846,890
Printing and Stationery	3,999,557	2,022,822
Fuel and Oil Costs	141,520	-
Telephone and Communication Expenses	11,356	28,996
Total	11,107,479	8,227,304

Kwale County Bursary Fund

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

13. Depreciation and Amortization Expense

Description	FY 2023-2024 KShs	FY 2022-2023 KShs
Property Plant and Equipment	397,580	314,330
Intangible Assets	-	-
Total	397,580	314,330

Kwale County Bursary Fund
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14. Property, plant and equipment

Cost:	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at 1st July 2022	-	-	480,000	1,535,030	2,015,030
Additions	-	-		370,000	370,000
Disposals	-	-	-	-	
Transfers/Adjustments	-	-			
As at 30th June 2023	-	-	480,000	1,905,030	2,385,030
As at 1st July 2023	-	-	480,000	1,905,030	2,385,030
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 30th June 2024			480,000	1,905,030	2,385,030
Depreciation and Amortization:					
As at 1st July 2022			(172,000)	(766,461)	(938,461)
Additions	-	-	(48,000)	(266,330)	(314,330)
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
As at 30th June 2023	-	-	(220,000)	(1,032,791)	(1,252,791)
As at 1st July 2023	-	-	(220,000)	(1,032,791)	(1,252,791)
Depreciation	-	-	(48,000)	(349,580)	(397,580)
Impairment	-	-	-	-	
As at 30th June 2024	-	-	(268,000)	(1,382,371)	(1,650,371)
Net Book Values	-	-			
As at 30th June 2023	-	-	260,000	872,239	1,132,239

Kwale County Bursary Fund

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Cost:	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
As at 30th June 2024	-	-	212,000	531,909	734,659

ASSETS THAT ARE FULLY DEPRECIATED BUT STILL IN USE

The cost of Computers and Office Equipment of Kshs 1,905,030 include Cost of Copier(Kyocera) Kshs 342,128 that had fully depreciated. Its annual depreciation is Kshs 68,426.

Kwale County Bursary Fund

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

15. Cash and cash equivalents

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Current Account	2,283,722	19,986,431
Others (<i>Cash in hand</i>)	45	172,205
Total Cash and Cash Equivalents	2,283,767	20,158,636

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

Financial Institution	Account number	FY 2023-2024	FY 2022-2023
		Kshs	Kshs
a) Current Account			
Equity Bank	1580263149560	2,283,722	19,986,431
Sub- Total		2,283,767	19,986,431
b) Others (Specify)			
Cash In Transit		-	-
Cash In Hand		45	172,205
Sub- Total		45	172,205
Grand Total		2,283,767	20,158,636

16. Non-Exchange Receivables

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Revenue receivable	-	-
Others –Kwale County Treasury	56,210,000	-
Total non-exchange receivables	56,210,000	-

17. Exchange Receivables

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Interest receivable	-	-
Others (<i>Specify</i>)	-	-
Total exchange receivables	-	-

Kwale County Bursary Fund
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18. Trade and other payables

Description	FY 2023-2024		FY 2022-2023	
	Kshs		Kshs	
Trade Payables	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	FY 23-24	% of the Total	FY 22-23	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

19. Cash generated from operations.

Description	FY 2023-2024		FY 2022-2023	
	Kshs		Kshs	
Surplus/ (Deficit) For the Year	53,704,941		(141,634)	
Adjusted For:				
Depreciation	397,580		314,330	
Working Capital Adjustments				
Increase In Receivables	(56,210,000)		(-)	
Increase In Payables	(15,767,390)		(23,239,353)	
Net Cash Flow from Operating Activities	(17,874,869)		(23,066,657)	

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

Kwale County Bursary Fund

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20. 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	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Transfers from related parties	-	-
Transfers to related parties	-	-

c) Key management remuneration

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Board of Trustees	-	-
Total	-	-

d) Due from related parties

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Due From County Government	-	-
Total	-	-

Kwale County Bursary Fund

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Other Disclosures Continued**e) Due to related parties**

Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Due to County Government	-	-
Due to Key Management Personnel	-	-
Total	-	-

f) Ward Balances

No.	Ward	FY 2023-2024	FY 2022-2023
1.	Bongwe Gombato	-	980,000
2.	Dzombo	-	980,000
3.	Kasemeni	-	980,000
4.	Kinango	-	805,000
5.	Kinondo	234,000	980,000
6.	Kubo South	-	980,000
7.	Macknon	-	980,000
8.	Mkongani	326,000	980,000
9.	Mwavumbo	-	980,000
10.	Mwereni	68,020	980,000
11.	Ndavaya	270,000	980,000
12.	Pongwe Kikoneni	-	920,000
13.	Puma	440,000	980,000
14.	Ramisi	-	830,000
15.	Samburu Chengoni	-	980,000
16.	Tiwi	320,000	980,000
17.	Tsimba Golini	-	660,905
18.	Ukunda	-	-
19.	Vanga	230,000	980,000
20.	Waa Ng'ombeni	170,000	889,505
	Totals	2,058,020	17,825,410

21. Contingent assets and contingent liabilities

Contingent Liabilities	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Court Case Against the Fund	-	-
Bank Guarantees	-	-
Total	-	-

22. 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:

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2024				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
As at 30th June 2023				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

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

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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 no concentration of credit risk.

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

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund/Scheme Administrator, who has built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

The table below represents cash flows payable by the Fund/Scheme under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Description	Less than 1 month Kshs	Between 1-3 months Kshs	Over 5 months Kshs	Total Kshs
At 30 June 2024				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Total	-	-	-	-
As at 30 June 2023				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

Kwale County Bursary Fund
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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.

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	
At 30 June 2024			
Cash	-	-	-
Debtors/ Receivables	-	-	-
Liabilities			
Trade And Other Payables	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund/Scheme's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate

Kwale County Bursary Fund

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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
(2023-2024 FY)			
Euro	-%	-	-
USD	-%	-	-
Other	-%	-	-
(2022-2023 FY)			
Euro	-%	-	-
USD	-%	-	-
Other	-%	-	-

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs (2024: Kshs). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs (2024: 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:

Kwale County Bursary Fund

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Description	FY 2023-2024	FY 2022-2023
	Kshs	Kshs
Accumulated surplus	-	-
Total funds	-	-
Less: cash and bank balances	(-)	(-)
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-%	-%

23.Events after the reporting period

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

24.Currency

The financial statements are presented in Kenya Shillings (Kshs)

**Kwale County Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

25. 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/CR/AUD/5/2021	Inadequacy of enabling legislation	The management is in the process of amending the ACT to provide for winding up procedures	Not resolved	31 st March 2025

Guidance Notes:

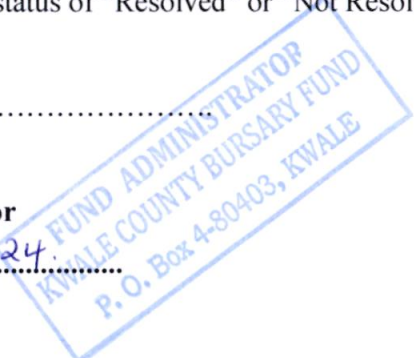
- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management.
- (iii) Before approving the report, discuss the timeframe with the appointed 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.

.....
[Signature]

Grace Sheti

Fund Administrator

Date.....18/11/2024.....



Kwale County Bursary Fund

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

Annex II: Inter-Entity Confirmation Letter


Name of transferring entity: Kwale County Treasury

Name of beneficiary entity : Kwale County Bursary Fund

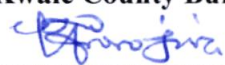
Confirmation of amounts received by [Kwale County Bursary Fund/Scheme] as at 30 th June 2024						
Reference Number	Date Disbursed	Amounts Disbursed by [County Department] (Kshs) as at 30 th June 2024			Amount Received by Kwale County Bursary Fund] (Kshs) as at 30 th June 2024 (D)	Differences (KShs)(E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
FT232267VTHW	14/8/2023	200,000,000	-	200,000,000	200,000,000	-
FT233422X68P	8/12/2023	100,000,000	-	100,000,000	100,000,000	-
FT24005PYW30	5/1/2024	40,000,000	-	40,000,000	40,000,000	-
FT2406648LWZ	1/2/2024	60,000,000	-	60,000,000	60,000,000	-
FT240721VPRQ	12/3/2024	50,000,000	-	50,000,000	50,000,000	-
Total					450,000,000	

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

Head of Accounts Department - Disbursing Entity:

Name Chari Gakungu Sign  Date 18/11/2024

Head of Accounts Department - Beneficiary Entity: Kwale County Bursary Fund

Name CHIROBO JIRA Sign  Date 18/11/2024