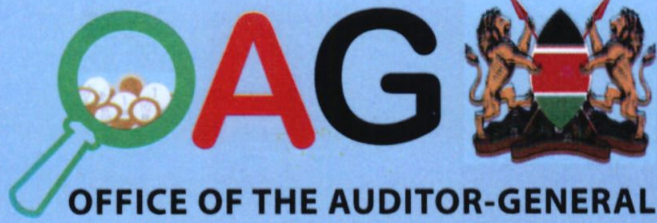


REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

**UASIN GISHU COUNTY BURSARY AND SKILLS
DEVELOPMENT SUPPORT FUND**

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

PAPERS LAID	
DATE	6/3/2025
TABLED BY	Dep Maj Whip
COMMITTEE	
CLERK AT THE TABLE	Maalim





OFFICE OF THE AUDITOR GENERAL
ELDORET REGIONAL OFFICE

04 DEC 2024

RECEIVED

P.O. Box 2774, Eldoret

**UASIN GISHU COUNTY BURSARY AND SKILLS DEVELOPMENT
SUPPORT FUND**

**BURSARY AND SKILLS DEVELOPMENT SUPPORT FUND REPORT
AMENDED 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)

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Uasin Gishu County Education Bursary Fund and Skills Development 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

CT	County Treasury
CIDP	County Integrated Development Plan
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
KSHS	Kenya Shillings
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TNT	The National Treasury
TVETs	Technical and Vocational Educational Training Institutions
BOM	Board of Management
PhD	Doctor of philosophy
TSC	Teachers service commission
ANIE	African Network for Internationalization of Education
AIC	Africa inland church
KESHA	Kenya Secondary School Heads Association
AICPA	American Institute of Public Accountant
HRM	Human resource manager
CPA	Certified public accountant
IPPF	International Planned Parenthood Federation
CECM	County Executive Committee Member
H.E	His Excellency
FY	Financial year
SRC	Salary and Remuneration
DR	Doctor

2. Key Entity Information and Management

Background information

Uasin Gishu County Bursary and Skills Development Support Fund is established by and derives its authority and accountability from the Uasin Gishu County Bursary and Skills Development Support Fund Disbursement Act 2014 on 6TH June 2014. The Fund is wholly owned by the County Government of Uasin Gishu and is domiciled in Kenya.

The fund's objective is to improve access to quality education and skills development by the needy and vulnerable students in Uasin Gishu County

The Fund's principal activity is to give bursaries to needy and vulnerable students that otherwise would not have accessed quality education and skills development support. Other activities include; -

- Management of all sponsorships channelled through the County Government,
- Sourcing of funds and bursary support from other donors /partners
- Monitoring allocation of support to ensure needy and deserving students benefit from the fund,
- Maintenance of an updated database of all applicants and beneficiaries of the fund,

Principal Activities

The principal activity of the Fund is to give bursaries to needy and vulnerable students that otherwise would not have accessed quality education and skills development support.

Other activities include;

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

Vision

A champion of quality education and skills development

Mission

To improve access to quality education and skills development through provision of bursaries to needy and vulnerable students.

Core objectives

- Improve access to quality education and skills development.

Board of Trustees/Fund Administration Committee

The *entity's* day-to-day management is under the following key organs:

Ref	Name	Position
1	Chairperson	Anthony Sitienei
2	Chief officer Education	Ms Marion Birgen
3	Chief officer Finance	Eliud Kipkorir Chemarget
4	Fund manager/Administrator	Ms Roselyne Kosgei
5	Beatrice bichii	Accountant

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	Roselyne Kosgei	Fund Manager/ Scheme Administrator
2	Bichii beatrice	Fund Accountant

Key Entity and Management (Continued)

Fiduciary Oversight Arrangements

Ref	Position	Name
1	Directorate Internal Audit	Ambros Kiptoo
2	Uasin Gishu executive	County Executive Committee
3	Uasin Gishu county Assembly	PIC And PAC Committee

Registered Offices

P.O. Box 40, 30100, Eldoret

K.V.D.A.

Kenya

Fund Contacts

Uasin Gishu County

E-mail: info@uasingishu.go.ke

Website: www.uasingishu.go.ke

Fund Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya
2. Kenya Commercial Bank
P.O. BOX 560-30100
TEL:053-2062241/2
ELDORET

Key Entity and Management (Continued)

Independent Auditor

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




Principal Legal Adviser

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





County Attorney

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

3. Trustees/ Fund Administration Committee Profiles

Name	Details of qualifications and experience
<p>MR ANTHONY SITIENEI</p> 	<p>Born 1962, currently the CECM Education & Vocational Training, Culture, Gender and Social Protection Uasin Gishu. Holds Degree in Education. Diploma in Archives & certificate in Education. Has working experience in Education both primary and secondary.</p>
<p>Ms MARION BIRGEN</p> 	<p>Born 1971, currently the Chief Officer Education and Vocational Training. Holds a Master's Degree in Education leadership & Policy Education, Moi University. Bachelor's Degree in Education (Arts), Edgerton University. Principal Ndalat Gaa Girls Secondary School from 2013-2023. Principal AIC Kaigat Secondary School. Secretary KESHA Nandi County 2018-2023. Secretary AICPA Nandi County. Women (Patron) group organisation.</p>
<p>ROSELYN KOSGEI</p> 	<p>Born in 1966, currently the Deputy Director in-charge of education and bursary fund administrator. Has a Master's degree in Educational Administration, Postgraduate Diploma in HRM and Financial Management Undergraduate Degree in Education. Was a Deputy Principal of various Secondary Schools, Principal and worked with (IEBC)</p>

4. Key Management Team

Name	Details of qualifications and experience
<p>1. ANTHONY SITIENEI</p> 	<p>Born 1962, currently the CECM Education & Vocational Training, Culture, Gender and Social Protection Uasin Gishu. Holds Degree in Education. Diploma in Archives & certificate in Education. Has working experience in Education both primary and secondary</p>
<p>2. Ms MARION BIRGEN</p> 	<p>Born 1971, currently the Chief Officer Education and Vocational Training. Holds a Master's Degree in Education leadership & Policy Education, Moi University. Bachelor's Degree in Education (Arts), Edgerton University. Principal Ndalat Gaa Girls Secondary School from 2013-2023. Principal AIC Kaigat Secondary School. Secretary KESHA Nandi County 2018-2023. Secretary AICPA Nandi County. Women (Patron) group organisation.</p>
<p>3. ROSELYN KOSGEI</p> 	<p>Born in 1966, currently the Deputy Director in-charge of education and bursary fund administrator. Has a Master's degree in Educational Administration, Postgraduate Diploma in HRM and Financial Management Undergraduate Degree in Education. Was a Deputy Principal of various Secondary Schools, Principal and worked with (IEBC)</p>
<p>4. BICHII BEATRICE</p> 	<p>Born in 1979, currently the Accountant in-charge of Education and Bursary Fund. Has a CPA Part II Bachelor's degree in Business Administration & Management (Accounting Option) Formerly worked as an Accountant and administrator with Family Health Options Kenya branch of IPPF International</p>

Chairman's Report

From inception the Bursary Fund has had four Chairpersons with the current office holder having taken up the position for 9 months. The Chairperson is always the County Executive Committee Member in charge of Education and Vocational training, gender, Culture, and Social Protection as stipulated in the Uasin Gishu County Bursary and Skills Development Support Fund Disbursement Act 2014. The composition of the County Education Fund Committee comprises of four members; the Chairperson who is the (CECM) in charge of Education and Vocational training, gender, Culture, and Social Protection, the Chief Officer Finance, the Chief officer education and Vocational training and Fund Administrator.

Allocation of bursary fund is done on an annual basis since its inception in 2014. The fund has received from the County Government a total of KShs. 1.2936 Billion which has benefitted 182,406 beneficiaries across the thirty wards as currently constituted.

The fund is anticipated to remain in order to support needy and vulnerable students from Uasin Gishu County to access Education, ensure retention and completion in both secondary and tertiary institutions. In addition the fund intends to support skills development thus promotes economic growth and social development by creating a more skilled and diverse work force. Finally, let me take the earliest opportunity to thank the county government under the leadership of H.E. the Governor for the continued support offered to the fund from time to time. In addition, may I thank the technical team for their time and sacrifice in consolidating the Quaterly and annual Financial Statements.

County



(To be signed by the Chairman of the Fund/Scheme Committee)

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

5. Report of The Fund Administrator

Allocation of bursary fund is done on annual basis since its inception in 2014. The fund has received from the county government a total of KShs. 1.2936 B which has benefitted 156,283 beneficiaries in both secondary and tertiary institutions across the thirty wards as currently constituted. In the current quarter there was no allocation for bursary.

Generally, there has been an annual increase of the funds allocated for bursary disbursement except for the first two years where the amount stood at KShs. 90 million. The county government of Uasin Gishu allocated to the fund KShs. 135 million, 137.8 million, 95 million, 95 million and 95 million in the FYs 2015/16, 2016/17, 2017/18, 2018/2019 and 2019/2020 respectively. In the last four financial years 2020/2021, 2021/2022, 2022/2023 and 2023/2024 the amount disbursed were 125 million, 127.5million, 119.5 million and 183,753,066 respectively

The amount disbursed and numbers of beneficiaries for last four years are given in table 1 below:

Period		2020/2021	2021/2022	2022/2023	2023/2024
Amount Disbursed		125 M	127.5M	119.5M	183.7M
Number of beneficiaries	Secondary	13,400	15,558	1,3594	17,624
	Colleges	3,092	2,921	2,551	4,454
	Universities	1,700	1,769	1,926	4,045
	Total Beneficiaries	18,192	20,248	18,071	26123

Bursary allocation and disbursement has enhanced access, ensure retention and completion of education by the needy and vulnerable students in our educational institutions at three levels; Secondary, Colleges and Universities who would otherwise dropped out of school due to lack of fees.

The fund is anticipated to remain in order to support needy and vulnerable students from Uasin Gishu County to access Education, ensure retention and completion in both secondary and tertiary institutions. In addition, the fund intends to support skills development thus promotes economic growth and social development by creating a more skilled and diverse work force. In this financial year 2024/2025 the fund has been allocated Kshs 176M for bursary disbursement and skills development.

Overtime of disbursement of County Bursaries, certain challenges have been experienced.

- Inadequate funds disbursed by the county government due to rising needs and hard economic times
- Bright and needy students from humble backgrounds admitted to Extra-County and National schools in most cases do not receive full fees due to rising number of students requiring Bursaries
- In a number of cases the students do not benefit continuously but paid for in one or two years. Consequentially they may drop out of school due to lack of fees
- In the last four Financial Years there was an upsurge of eligible needy students requiring bursary support that surpassed the amount allocated per ward. This was due to hard economic times.

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

Let me thank the county government under the leadership of H.E. Jonathan Bii Chelilim the Governor for continued support offered to the fund. In addition, I want to thank all members of the technical team for their time and sacrifice in consolidating the quarterly and annual financial statements. I also wish to re-affirm our commitment to enhance finance discipline and fiscal responsibilities for the betterment of county.

Sign
Roselyn Kosgei - Fund Administrator



**Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

6. 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 2024 are to:

- a) Provide bursaries to the needy and vulnerable students in Uasin Gishu County
- b) Improve access to quality education and skills development

Progress on the attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Output	Performance Indicator	Performance
<i>UASIN GISHU COUNTY Bursary fund</i>	<i>To improve access to education . To ensure bright and needy students have access to quality education.</i>	<i>Increased transition rate to secondary and tertiary institutions</i>	<i>No of beneficiaries.</i>	<i>During FY 2023/2024 beneficiaries in FY 2023/24</i>

7. Statement of Corporate Governance

The bursary fund is administered by the County education committee and the ward Education Fund appraisal committees. The County Education Committee is chaired by the CECM in charge of Education and Vocational training, gender, Culture, and Social Protection and the chief officers in charge of education and Finance are members. The fund administrator is the secretary to the committee. Members of the County Education Committee are in office by virtue of their respective offices where as the ward appraisal committees are competitively elected through public participation by area member of the County Assembly and duly appointed by the CECM in charge of education and Vocational training, gender, Culture, and Social Protection.

The Ward appraisal committee comprises of nine members of the public resident in that particular ward duly appointed by the CECM in charge of Education and Vocational Training. The County education committee being an oversight body held one meetings in this quarter to review bursary allocation and ensure that support offered is adequate and the beneficiaries of the fund are needy and vulnerable from Uasin Gishu County. The thirty ward appraisal committees held between five and seven meetings each in the financial year under review as they undertook their responsibilities.

The ward appraisal committees shall be in office for a period of five years after which elections are done as stipulated by the Uasin Gishu County Bursary and Skills Development Support Fund Disbursement Act, 2014.

At the moment the fund has no service charter but plans are under way to develop one.

The roles and functions of the County Education Committee include the following; -

- i. Equitably share funds among the thirty wards,
- ii. Review allocations to ensure support offered is adequate and sufficient,
- iii. Approve disbursement of fee support to awarded students,
- iv. Periodically produce and share disbursement reports with the Governor and the County assembly,
- v. Monitor allocations to ensure needy and deserving students benefit,
- vi. Maintain an updated data base of all applicants and beneficiaries of the fund.
- vii. Periodically produce and share disbursement reports with the Governor and the County assembly.

The roles and functions of the ward appraisal Committees include the following; -

- i. Invite applications for fees support,
- ii. Receive applications,
- iii. Scrutinize and verify all applications,
- iv. Confirm students to be supported with proposed amounts identified through public participation at village level,
- v. Maintain an updated database of all raw applicants and,
- vi. Forward to the County secretary minutes and records of nominated fees support beneficiaries.

Induction and training of Committee members is occasionally carried out on need basis and continually done on the Job process.

There is no conflict of interest as the County and ward appraisal committees are careful not to derive personal benefits from the fund as they make decisions and conduct business.

The County education committee and ward appraisal committees are paid sitting allowances for at least four sittings and special sittings that should not exceed three in a financial year. The allowances are paid as per the SRC guidelines.

Management Discussion and Analysis

8. Environmental and Sustainability Reporting

The Uasin Gishu County Bursary and Skill Development Support Fund do not offer corporate social responsibility. The fund disburses the entire amount received from the exchequer to needy and vulnerable students across the thirty wards and do not have any other source of funds to undertake corporate social responsibility.

9. Report of The Trustees/Committee

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are to give bursaries to needy and vulnerable students that otherwise would not have accessed quality education and skills development support.

Other activities include;

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

Results

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

Trustees

The members of the Board of Trustees who served during the year are shown on page, the changes in the Board during the financial year are as shown below:

	POSITION	CURRENT	PREVIOUS
1	Chairperson	Anthony Sitienei	Janeth Kosgei
2	Chief Officer Education	Ms Marion Birgen	Jane Njuguna
3	Chief Officer – Finance	Eliud Chemarget	Peter Chesos
4	Fund Administrator	Roselyne Kosgei	Roselyne Kosgei
5	Fund Accountant	Beatrice Bichii	Laurence Mayenge

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. OR Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *entity* for the year/period ended June 30, 2024 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf].

By Order of the Board

.....

Chair of the Board/Fund Administration Committee

Date:

10. 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 *Uasin Gishu county Education Bursary Fund* is responsible for the preparation and presentation of the Fund financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 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;
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the *Uasin Gishu county Education 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 Uasin Gishu County Bursary and Skills Development Support Fund Disbursement Act 2014. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2024 and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

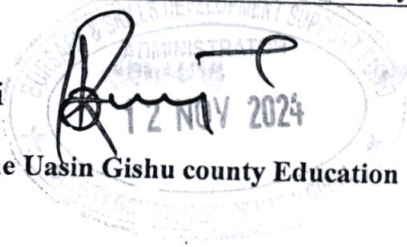
In preparing the financial statements, the Administrator of the *Uasin Gishu county Education Bursary Fund* has assessed the Fund's ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The Fund's financial statements were approved by the Trustee/Committee on .../.../.....2024 and signed on its behalf by:

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

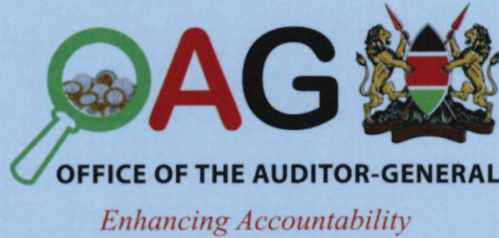
Ms Roselyne Kosgei



Administrator of the Uasin Gishu county Education Bursary Fund

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON UASIN GISHU COUNTY BURSARY AND SKILLS DEVELOPMENT SUPPORT FUND FOR THE YEAR ENDED 30 JUNE, 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 Uasin Gishu County Bursary and Skills Development Support Fund set out on pages 1 to 29, which comprise of the

statement of financial position as at 30 June, 2024, and the statement of financial performance, statement of 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 Uasin Gishu County Bursary and Skills Development Support 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 Public Finance Management Act, 2012 and the Uasin Gishu County Bursary and Skills Development Support Fund Disbursement (Amendment) Act, 2019.

Basis for Qualified Opinion

1. Unsupported Bursary Transfers

The statement of financial performance and Note 10 to the financial statements reflects Bursary transfers of Kshs.172,823,655 during the year under review, which includes; transfers of Kshs.18,543,014, Kshs,31,489,385 and Kshs.122,791,255 to Universities, Technical and Vocational Education and Training (TVETs) and colleges, and secondary schools respectively. However, no supporting documents were provided for audit verification.

In the circumstances, the accuracy and completeness of bursary transfers balance of Kshs,172,823,655 could not be confirmed.

2. In accurate Cash and Cash Equivalents Balance

The statement of financial position reflects cash and cash equivalents balance of Kshs.2,954,036 as disclosed in Note 13 to the financial statements. However, Stale cheques of Kshs.2,512,100 were included in the list of un presented cheques and therefore it was not possible to confirm whether cash and cash equivalents balance of Kshs.2,954,036 was fairly stated.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.2,954,036 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Uasin Gishu County Bursary and Skills Development Support 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 qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. 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 Matter

Unresolved Prior Year Audit Matters

In the audit report of the previous year, several issues were raised under the Report on Lawfulness and Effectiveness in use of Public Resources and Effectiveness of Internal Controls, Risk Management and Governance. However, Management has not resolved some of the issues or given any explanation for failure to adhere to the provisions of the Public Sector Accounting Board templates and The National Treasury Circulars.

Other Information

The Management is responsible for the other information set out on page ii to xix which comprise of Acronyms and Definition of Key Terms, Key Entity Information and Management, The Fund Administration Committee, Key Management Team, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Environmental and Sustainability Reporting, Corporate Governance Statement, Report of Committee, 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 Uasin Gishu County Bursary and Skills Development Support 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.

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 the 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. Failure to Conduct County Skills Survey

As previously reported, the County Education Fund Committee did not conduct periodic county skills survey. This was contrary to Section 9(e) of Uasin Gishu County Bursary and Skill Development Support Fund Disbursement Act 2014, which requires that the County Education Fund Committee should conduct periodic County skills surveys to identify critical skills for the purpose of refocusing support and encouraging students to pursue necessary disciplines.

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

2. Non – Adherence to the Fund Regulations

During the year under review, the Fund did not formulate any regulations for better execution of the provisions of the Act. This was contrary to the requirements of Section 25(1) of the Uasin Gishu County Bursary and Skills Development Support Fund Disbursements Act, 2014 and subsequently amended in 2019. This limits the scope and guidance of Fund operations.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

Lack of Internal Audit Function

As previously reported, the Fund did not have an internal audit function or appropriate arrangements for conducting internal audit, contrary to the requirements of Section 155(1)(a) of the Public Finance Management Act, 2012 which states that a County Government entity shall ensure that it complies with this Act and that it has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board, and Regulation 153(1)(a) of the Public Finance Management (County Governments) Regulations, 2015.

In the absence of internal audit function, there is no mechanism for confirming and ensuring effectiveness of governance, transparency and accountability in the management of resources of the Fund.

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

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Uasin Gishu County-Bursary and Skills Development Support Fund ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to terminate the Fund or to cease its operations.

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

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

Those charged with governance are responsible for overseeing the Uasin Gishu County Bursary and Skills Development Support Fund 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 consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 December, 2024

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024**

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

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government	6	183,753,066	119,500,000
Public Contributions and Donations	7	-	-
		183,753,066	119,500,000
Revenue From Exchange Transactions			
Finance Income	8	-	-
Other income	9	-	-
Total Revenue		183,753,066	119,500,000
Expenses			
Bursary transfers	10	172,823,655	114,340,000
Scholarship grants	11	-	-
Use of Goods and Services	12	8,540,576	5,416,353
Total Expenses		181,364,231	119,756,353
Surplus/(Deficit) for the Period		2,388,835	(256,353)

(The notes set out on pages 26 to 49 form an integral part of these Financial Statements)



Name: *Roselyn Kosgei*
Administrator/Accounting Officer

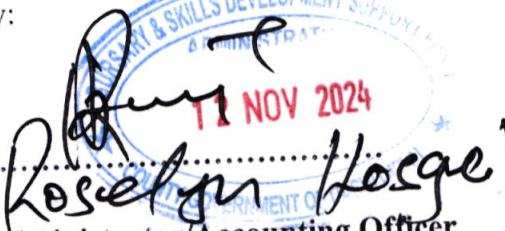
Beatrice
Name: BEATRICE BICHU
Fund Accountant
ICPAK Member Number:


Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024

13. Statement of Financial Position as at 30 June 2024

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	13	2,954,036	565,201
Non-exchange receivables	14	-	-
Exchange Receivables	15	-	-
Total current assets		2,954,036	565,201
Total Assets (A)		2,954,036	565,201
Liabilities			
Current Liabilities			
Trade and Other Payables	16	-	-
Total current liabilities		-	-
Total Liabilities (B)		-	-
Net Asset (A-B)		2,954,036	565,201
Represented By:		2,954,036	
Accumulated Surplus/Deficit			(256,353)
Net Assets		2,954,036	565,201

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 11/11 2024 and signed by:


 Name: Roselyn Hosge
 Fund Administrator/Accounting Officer


 Name: BEATRICE BICHII
 Fund Accountant
 ICPAK Member Number:

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

Description	Accumulated surplus	Total
	Kshs	Kshs
Balance as at 1 July 2022	821,554	821,554
Surplus/(Deficit) For the Year	(256,353)	(256,353)
Balance As At 30 June 2023	565,201	565,201
Balance As At 1 July 2023	565,201	565,201
Surplus/(Deficit) For the Year	2,388,835	2,388,834.80
Balance As At 30 June 2024	2,954,036	2,954,035.80

15. Statement of Cash Flows for The Year Ended 30 June 2024

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers From the County Government		183,753,066	119,500,000
Public Contributions and Donations		-	-
Finance Income		-	-
Other receipts		-	-
Total receipts	6	183,753,066	119,500,000
Payments			
Bursary Transfers	10	(172,823,655)	(114,340,000)
Scholarship grants		(-)	(-)
Use of goods and Services	12	(8,540,575.75)	(5,416,353)
Net cash flows from operating activities	17	2,388,835	(256,353)
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		2,388,835	(256,353)
Cash and cash equivalents at 1 July	13	565,201	821,554
Cash and cash equivalents at 30 June	13	2,954,036	565,201

16. 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	165,903,066	17,850,000	183,753,066	183,753,066	-	100%
Public Contributions and Donations	-	-	-	-	-	
Finance Income	-	-	-	-	-	
Other receipts	-	-	-	-	-	
Total Income	165,903,066	17,850,000	183,753,066	183,753,066	-	100%
Expenses						
Bursary Transfers	174,565,412.70	-	174,565,412	172,823,655	1,741,757	99%
Scholarship grants	-	-	-	-	-	
Use of goods & Services	9,187,653.3	-	9,187,653.3	8,540,575.75	647,077.55	92%
Total Expenditure	183,753,066		183,753,065.30	181,364,231	2,388,836	98%
Surplus For the Period	-	-	-	2,388,835		

*Uasin Gishu County Education Bursary Fund and Skills Development Fund
Annual Report and Financial Statements for the year ended June 30, 2024*

17. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Uasin Gishu County Education Bursary Fund is established by and derives its authority from Uasin Gishu County Bursary and Skills Development Support Fund Disbursement 2014 Act. The entity is wholly owned by the Uasin Gishu County Government and is domiciled in Kenya. Uasin Gishu County Education Bursary Fund and Skills Development Fund principal activity is to give bursaries to needy and vulnerable students that otherwise would not have accessed quality education and skills development support.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue effective in the year ended 30 June 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 cash flows of an Entity.

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
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Standard	Effective date and impact:
	<p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></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><i>State the expected impact of the standard to the Entity if relevant</i></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><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 46 Measurement</p>	<p>Applicable 1st January 2025</p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
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Standard	Effective date and impact:
	<p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></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- 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><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 48- Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
IPSAS 49- Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans, which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>

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(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.*

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

Uasin Gishu County Education Bursary Fund and Skills Development Fund
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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 2024 was approved by the County Assembly on 24/7/2023. 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 Uasin Gishu County Bursary and skills development fund upon receiving the respective approvals in order to conclude the final budget. The Uasin Gishu County Bursary and skills development Fund recorded additional appropriations of Kshs. 183,753,066 on the FY 2024 budget following the governing body's approval.

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

***Uasin Gishu County Education Bursary Fund and Skills Development Fund
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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 17 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. (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 cash flows 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

Uasin Gishu County Education Bursary Fund and Skills Development Fund
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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. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note xx*.

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 Uasin Gishu County Bursary and skills development 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 Uasin Gishu County Bursary and skills development 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.

e) Contingent liabilities

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

f) Contingent assets

Uasin Gishu County Bursary and skills development 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 Uasin Gishu County Bursary and skills development 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

Uasin Gishu County Education Bursary Fund and Skills Development Fund
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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 Uasin Gishu County Bursary and skills development Bursary Fund 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 Uasin Gishu County Bursary and skills development 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 Uasin Gishu County Bursary and skills development 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 Uasin Gishu County Bursary and skills development 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.

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 Uasin Gishu County Bursary and skills development 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.

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

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
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Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note xxx.

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.

6. Transfers from the County Government

Description	2023/2024	2022/2023
	Kshs	Kshs
Transfers from county government of uasin gishu	183,753,066	119,500,000
Others (<i>Specify</i>)	-	-
Total	183,753,066	119,500,000

(Provide a brief explanation for this revenue)

7. Public Contributions and Donations

Description	2023/2024	2022/2023
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

(Provide a brief explanation for this revenue)

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
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8. Finance income

Description	2023/2024	2022/2023
	Kshs	Kshs
Interest Income on Bank Deposits	-	-
Others (Specify)	-	-
Total finance Income	-	-

(Provide a brief explanation for this revenue)

9. Other income

Description	2023/2024	2022/2023
	Kshs	Kshs
Cheque write backs	-	-
Others (Specify)	-	-
Total Other Income	-	-

(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	2023/2024	2022/2023
	Kshs	Kshs
Universities	18,543,015	10,000,000
TVETs and Colleges	31,489,385	18,585,000

**Uasin Gishu County Education Bursary Fund and Skills Development Fund
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Secondary schools	122,791,255	85,755,000
Other (<i>Specify</i>)	-	-
Total	172,823,655	114,340,000

11. Scholarship grants

Description	2023/2024	2022/2023
	Kshs.	Kshs.
Universities	-	-
TVETs and Colleges	-	-
Secondary schools	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

12. Use of Goods and Services

Description	2023/2024	2022/2023
	Kshs.	Kshs.
Committee Allowances	3,300,000	3,300,000
Bank charges	298,226.75	159,273
Audit fees	-	-
Other (<i>administrative cost</i>)	4,942,349.25	1,957,080
Total	8,540,576.	5,416,353

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13. Cash and cash equivalents

Description	2023/2024	2022/2023
	Kshs	Kshs
Current Account	2,954,035.80	565,201
Others (Specify)	-	-
Total Cash and Cash Equivalents	2,954,035.80	565,201

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

Financial Institution	Account number	2023/2024	2022/2023
		Kshs	Kshs
a) Current Account			
KCB Bank		2,954,035.80	565,201
KCB Bank - Etc.		-	-
Sub- Total		-	-
b) Others (Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		2,954,035.80	565,201

14. Non-Exchange Receivables

Description	2023/2024	2022/2023
	Kshs	Kshs

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Revenue receivable	-	-
Others (<i>Specify</i>)	-	-
Total non-exchange receivables	-	-

15. Exchange Receivables

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

16. Trade and other payables

Description	2023/2024		2022/2023	
	Kshs		Kshs	
Trade Payables	-		-	
Other Payables (<i>specify</i>)	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

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17. Cash generated from operations.

Description	2023/2024	2022/2023
	Kshs	Kshs
Surplus/ (Deficit) For the Year	2,388,835	(256,353)
Adjusted For:		
Working Capital Adjustments		
Increase In Receivables	(-)	(-)
Increase In Payables	-	-
Net Cash Flow from Operating Activities	2,388,835	(256,353)

18. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
Transfers from related parties	-	-
Transfers to related parties	-	-

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c) Key management remuneration

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

d) Due from related parties

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

Other Disclosures Continued

e) Due to related parties

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

19. Contingent assets and contingent liabilities

Contingent Liabilities	2023/2024	2022/2023
	Kshs	Kshs
Court Case xx Against the Fund/Scheme	-	-

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Bank Guarantees	-	-
Total	-	-

20. Financial risk management

The Fund/Scheme's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund/Scheme does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history. The Fund/Scheme's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund/Scheme has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

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	-	-	-	-
Total	-	-	-	-
As at 30th June (Previous Year)	-	-	-	-

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Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

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

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

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

b) Liquidity risk management

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

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June (Current FY)				

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Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Total	-	-	-	-
As at 30 June (Previous FY)	-	-	-	-
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

c) Market risk

The Fund/Scheme has put in place an internal audit function to assist it in assessing the risk faced by the Fund/Scheme on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

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

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

i. Foreign currency risk

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

Foreign currency sensitivity analysis

The following table demonstrates the effect on the Fund/Scheme's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate of the two main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
		Kshs	Kshs
(Current FY)			
Euro	-%	-	-

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USD	-%	-	-
Other (<i>Specify</i>)	-%	-	-
(Comparative FY)		-	-
Euro	-%	-	-
USD	-%	-	-
Other (<i>Specify</i>)	-%	-	-

ii. Interest rate risk

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

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/Scheme analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20xx: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20xx-1 – Kshs xxx).

d) Capital risk management.

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

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

21. Events after the reporting period

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

22. Currency

The financial statements are presented in Kenya Shillings (Kshs)

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18. 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)
Other matter	Unresolved prior matters issues	The previous audit reports were tabled and deliberated on by the Senate session	resolved	2024
Report on unlawfulness and effectiveness of public resources	Failure to gazette list of beneficiaries	The applicant where notified through notice board which is easily accessible as per the act sec(20)	resolved	2024
Report on unlawfulness and effectiveness of public resources	Failure to conduct county skills survey	Going forward the county will conduct the survey	Not resolved	2025
Report on the effectiveness of the internal control, risk management and governance	Lack of internal function	The county has an effective internal audit function and functional internal audit committee	resolved	-

Fund Administrator/Accounting Officer

Date.....



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Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: UASIN GISHU COUNTY

Name of beneficiary entity: UASIN GISHU COUNTY BURSARY AND SKILLS DEVELOPMENT FUND

Confirmation of amounts received by [Uasin Gishu County Bursary Fund/Scheme] as at 30 th June 2024						
Reference Number	Date Disbursed	Amounts Disbursed by [Uasin Gishu County Department] (Kshs) as at 30 th June 2024			Amount Received by Uasingishu County Bursary Fund/Scheme] (Kshs) as at 30 th June 2024 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
UGC COUNT/REC/6349	15/01/24	183,753,066		183,753,066	183,753,066	
Total		183,753,066		183,753,066	183,753,066	

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

Head of Accounts Department - Disbursing Entity:
 Name Jelly Birgen Sign [Signature] Date 12/11/24

Head of Accounts Department - Beneficiary Entity:
 Name BICHU BEATRICE Sign [Signature] Date 12/11/24