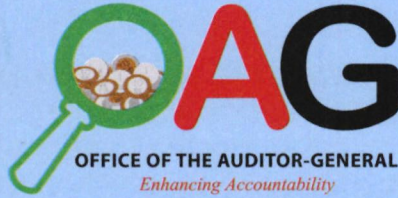


REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

## REPORT

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THE AUDITOR-GENERAL

ON

TRANS NZOIA COUNTY ELIMU  
BURSARY FUND

FOR THE YEAR ENDED  
30 JUNE, 2025



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**TRANS NZOIA COUNTY ELIMU BURSARY FUND**

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

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



***Trans Nzoia County Elimu Bursary Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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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>

**b) Definition of Terms**

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

## **2. Key Entity Information and Management**

### **a) Background information**

Trans Nzoia County Elimu Bursary Fund is established by and derives its authority and accountability from Trans Nzoia Elimu Bursary Act 2014 with amendments of 29<sup>th</sup> February 2016. The Fund is wholly owned by the County Government of Trans Nzoia and is domiciled in Kenya.

The Fund's objective is to provide financial support to needy students from Trans Nzoia County subject to availability of funds.

The Fund's principal activity is to receive bursary funds as appropriated in the County's approved budget estimates and disbursements of funds by the County Government through the Board to beneficiaries as a grant to be channelled to needy and bright students in the manner provided for by this Act.

The Trans Nzoia County Elimu Bursary Fund had a budget of Kshs 125 Million for the year 2024/2025. The only payment of Kshs 41,951,795 million was received on 8<sup>th</sup> November 2024. The Trans Nzoia Elimu Bursary Committee allocated Kshs 2,070,000 per ward.

A total number of Seven thousand, one hundred and ninety-one (7191) students benefited from the Fund. There has been continuous increased transition rate and retention of students in learning institutions as a result of the establishment of the Fund.

### **b) Principal Activities**

The principal activity/mission/ mandate of the Fund is to ...

The principal activity/mission/ mandate of the Fund is to establish the Trans Nzoia County Elimu Bursary Fund through an Act of County Assembly of Trans Nzoia, legally enable the County government of Trans Nzoia award bursaries to extremely needy students in secondary, college and university from Trans Nzoia County and also give priority to orphans, students from single parent families and others who come from poor backgrounds pursue quality education.

**Trans Nzoia County Elimu Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**c) Board of Trustees/Fund Administration Committee**

Ref	Name	Position
1	Janerose Mutama Nasimiyu	Chairperson/CECM Education
2	Keneddy Etyang Seme	Chief officer Education
3	Pepela Wanjala	CECM Finance
4	Eric Simatwa	Youth Representative
5	Rebecca Mukhwana Barasa	Women Representative
6	Timothy Inyundo Mutali	Representing people with disability
7	Benard Masinde	Representative -KESSHA

**d) Fiduciary Management**

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

Ref	Name	Position
1.	Kennedy Etyang Seme	Chief officer Education
2.	Emmanuel Masungu	Chief officer Finance
3.	Bernard Lidaywa Madegwa	Principal Accountant – County Treasury
4.	Edwin Kiboi	Fund Accountant

**Trans Nzoia County Elimu Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangements**

SN	Position	Name
1	Directorate Internal Audit	Andrew Wepukhulu

**f) Registered Office**

P.O Box 4211 – 30200  
Social Building/House/Plaza  
Machinjoni Road  
Next to Kitale Nursing Home (Maitha)  
Kitale, Kenya

**g) Fund Contacts**

Telephone: (254) 30301/2  
E-mail: county of transnzoia@gmail.com  
Website: [www.countyoftransnzoia.go.ke](http://www.countyoftransnzoia.go.ke)

**h) Fund Bankers**

1. Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
Nairobi, Kenya
2. Kenya Commercial Bank  
Kenya Commercial Bank Ltd  
Kitale West Branch  
Account Number: **1202165516**

**Key Entity and Management (Continued)**

**i) Independent Auditor**

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

**j) Principal Legal Adviser**




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





**k) County Attorney**

P.O. Box 4211  
Postal 30200  
Town (County Headquarters), Kenya

**Trans Nzoia County Elimu Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2025**

**3. Trustees/ Fund Administration Committee Profiles**

Name	Details of qualifications and experience
<p>1. Hon. Janerose Mutama Nasimiyu</p>  <p>CECM – Education and Vocational Training</p>	<p>Date of birth: 5<sup>th</sup> February 1982</p> <p>Key academic: Bachelors of Education Moi University, MSC in Apparel and Fashion Beauty University of Eldoret</p> <p>Work Experience: TSC Teacher</p> <p>Treasurer KUPPET Trans Nzoia</p> <p>CECM Lands Housing and Urban Development and currently CECM in Education and Vocational Training.</p>
<p>2. Kennedy Etyang Seme</p>  <p>C.O Education and Vocational Training</p>	<p>Date of Birth: 12<sup>th</sup> December 1966</p> <p>2011 – 2016: Bachelor of Arts Education, Moi University</p> <p>Chief Officer County of Trans Nzoia from 2023 to date department of Public service management, Trade and currently Fund Administrator Education.</p>
<p>3. Pepela Wanjala</p>  <p>C.E.C.M – Finance and Economic Planning</p>	<p>He has a Higher Diploma in Epidemiology and is currently undertaking a PhD ongoing Masters in Health Information Management. He has over 17 years of working experience with ministry of health (6 years at the province as provincial surveillance and health information officer, 5 years at HomaBay as District health information officer). He has done various strategic, plans, reports and policies at the ministry of health, and also provided technical assistance among others.</p>

<p>4. Eric Simatwa</p> 	<p>Date of Birth: 1<sup>st</sup> February 1989 2010 – 2012: Diploma in Information Relations &amp; Diplomacy, Technical University of Kenya 2004 – 2008: Chewoyet Boys High School</p>
<p>5. Timothy Inyundo Barasa</p> 	<p>Date of Birth: 1968 Qualifications: Bachelors Degree in Education University of Nairobi Work experience: Chair BOM Sinyereri Vocational Training, Board member Kapsara Sub County Hospital and Head of department Kapsara Secondary school.</p>
<p>6. Rebbecca Mukhwana Barasa</p> 	<p>Date of Birth: 1992 2015-2018: Bachelors degree in Business Management Work Experience: Office of the County Assembly</p>
<p>7. Bernard Masinde</p> 	<p>Date of Birth: 1974 Qualifications: Bachelors Degree in Education Kenyatta University Work Experience: Chair -Kenya Secondary School Heads Association</p>

*Trans Nzoia County Elimu Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**4. Key Management Team**

Name	Details of qualifications and experience
1. Kennedy Etyang Seme – Fund Administrator	2011 – 2016: Bachelor of Arts Education, Moi University  Duration as Fund Administrator: December 2022 to date
2. Emmanuel Masungu – Chief Officer Finance	CPA(K)
3. Benard Madegwa – Head of Treasury	CPA(K), Bachelors degree in Accounting, MSC in Business Administration  Head of Treasury
4. Edwin Kiboi- Fund Accountant	CPA(K), Bachelors degree in Accounting, MSC in Business Administration  Accountant from 2019 to date


## **5. Chairman's Report**

The Fund came into existence after the enactment of the Trans Nzoia County Elimu Bursary Fund Act, 2014.

The Fund is administered by an Executive Board at the County level known as the Trans Nzoia County Elimu Bursary Fund Board, established by the Act and comprises of Seven (7) members. The board is equally assisted in its work by the respective Ward Bursary committees in each ward under this Act, whose responsibility include receiving, vetting and approving of bursary applications and recommending deserving cases to the Board.

In the financial year 2024/2025, a total of Ksh 125M. was allocated for bursary in the approved budget. Out of this amount, the actual disbursement was Kshs104,451,795 After identification and vetting, 7191 students in secondary schools and 30% of the disbursement in vocational training centres benefitted. The beneficiaries were spread across the all the wards in the county.

Whereas it is the opinion of the controller of budget that county governments should not give bursary to students in secondary, colleges and universities as this falls outside their mandate, county bursaries play a key role in closing the gap left by the constituency, ministry of education bursary programmes and the private partners (eg banks) programmes. The county bursary is focussed and accurate in the identification of very needy cases. In any case there are no national and county students. I believe this matter will be resolved soonest so that the county bursary continues to benefit needy cases in the county.

Ms. Nasimiyu J. Mutama.....

## **6. Report of The Fund Administrator**

Trans Nzoia County Elimu Bursary Fund is established by and derives its authority and accountability from Elimu Bursary Act 2014 with amendments of 29<sup>th</sup> February 2016. The Fund is wholly owned by the County Government of Trans Nzoia and is domiciled in Kenya.

The Fund's objective is to provide financial support to needy students from Trans Nzoia County subject to availability of funds.

The Fund's principal activity is to receive bursary funds as appropriated in the County's approved budget estimates and disbursements of funds by the County Government through the Board to beneficiaries as a grant to be channelled to needy and bright students in the manner provided for by this Act.

The Trans Nzoia County Elimu Bursary Fund had a budgetary allocation of Kshs 125 million for the year 2024/2025. Out of this allocation, the first transfer of Kshs 41 million was transferred into the Fund account on 8<sup>th</sup> November 2024 .

The Fund came into existence after the enactment of the Trans Nzoia County Elimu Bursary Fund Act, 2014.

The Fund is administered by an Executive Board at the County level known as the Trans Nzoia County Elimu Bursary Fund Board, established by the Act, and comprises of 8 members. The board is equally assisted its work by the respective Ward Bursary Committees in each ward under this Act, whose responsibility include; receiving, vetting and approving of bursary applications and recommending deserving cases to the Board.

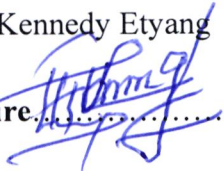
**Trans Nzoia County Elimu Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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**Performance**

Beneficiaries of the Fund include; Secondary Schools and Vocational Training Centers

Name: Kennedy Etyang

Signature: 



Date: 28/08/2025

**Fund Administrator –Trans Nzoia County Elimu Bursary Fund**

**Trans Nzoia County Elimu Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2025**

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

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

The key development objectives of the Fund as per the strategic are;

- a) To cushion households from the impact of poverty by increasing access, retention and completion rates of secondary, universities, middle level and tertiary institutions by the children of Trans Nzoia County.
- b) To mitigate children from effects of socio-cultural factors like early marriages, pregnancies etc.

**Progress on attainment of Strategic development objectives**

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Education and Technical Training	To cushion households from the impact of poverty and mitigate children from effects of socio-cultural factors	Increased transition rates and retention of students in schools	Number of students enrolled in learning institutions	In FY 2024/2025, the number of beneficiaries has continuously been rising.

## **8. Statement of Corporate Governance**

There is established an executive Board to be known as the Trans Nzoia County Elimu Bursary Fund Board. The Board shall be responsible for; -

- Receiving the funds from the County's appropriated budget estimates.
- Distributing the funds among the wards in equal amounts.
- Setting at least 5% of the funds for emergency bursary.

### **The board shall;**

1. Ensure timely and efficient disbursement of funds to the learning institutions of beneficiaries as approved by the ward bursary committee.
2. Ensure efficient management of the fund.
3. Perform such other duties that are deemed necessary in the management of the fund.

### **Removal of the member from the board can be done as a result of;**

1. Lack of integrity
2. Gross misconduct
3. Gross violation of the constitution or any statute
4. Physical incapacitation or mental infirmity
5. Pecuniary embarrassment
6. Failure to attend three consecutive meetings without apology

## **9. Management Discussion and Analysis**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each quarter, the Administrator of a County Public Fund established by Trans Nzoia County Elimu Bursary Fund Act, 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the of each financial year.

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 County Public Fund accepts responsibility for the Funds 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 Trans Nzoia County Elimu Bursary Act, 2014 with amendments of 2016. 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 the Fund's transactions during the financial ended June 30, 2025 and of the Fund's financial position as at that date.

The administrator further confirms 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.

## **10. Environmental and Sustainability Reporting**

The Fund came into existence after the enactment of the Trans Nzoia County Elimu Bursary Fund Act, 2014.

The Fund is administered by an Executive Board at the County level known as the Trans Nzoia County Elimu Bursary Fund Board, established by the Act, and comprises of seven members. The Board is equally assisted its work by the respective Ward Bursary Committees in each ward under this Act, whose responsibility include; receiving, vetting and approving of bursary applications and recommending deserving cases to the Board.

**Trans Nzoia County Elimu Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2025**

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**11. Report of The Trustees/Committee**

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

**Principal activities**

- The principal activities of the Fund are to cushion households from the impact of poverty by increasing access, retention and completion rates of secondary, universities, middle level and tertiary institutions by the children of Trans Nzoia County
- To mitigate children from effects of socio-cultural factors like early marriages, pregnancies etc

**Results**

The results of the Fund for the year ended June 30, 2025 are set out on page xi

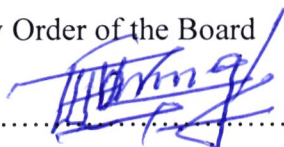
**Trustees**

The members of the Board of Trustees who served during the quarter are shown on page viii

**Auditors**

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

By Order of the Board



**Chair of the Board/Fund Administration Committee**

**Date:** -----

## **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 established by *the Trans Nzoia County Elimu Bursary Fund Act 2014* shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public 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 *Trans Nzoia County Elimu Bursary 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, 2025, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the

**Trans Nzoia County Elimu Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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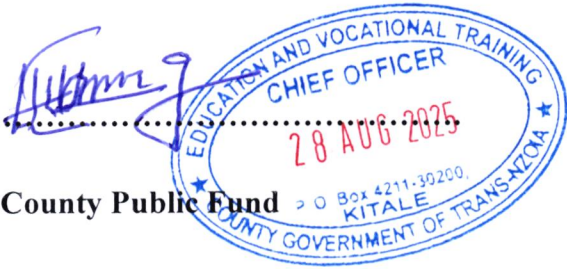
attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund's financial statements were approved by the Board on 28<sup>th</sup> August, 2025 and signed on its behalf by:

**Kennedy Etyang**.....

**Administrator of the County Public 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 TRANS NZOIA COUNTY ELIMU BURSARY FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

The three parts of the report aim to address the Auditor-General's statutory roles and responsibilities as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Trans Nzoia County Elimu Bursary Fund set out on pages 1 to 38, which comprises of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of

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*Report of the Auditor-General on Trans Nzoia County Elimu Bursary Fund for the year ended 30 June, 2025*

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 Trans Nzoia County Elimu Bursary Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Trans Nzoia County Elimu Bursary Fund Act, 2014 and the Public Finance Management Act, 2012.

### **Basis for Opinion**

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Trans Nzoia County Elimu 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 revenue budget and actual receipts of Kshs.125,000,000 and Kshs.104,451,795 respectively resulting in an underfunding of Kshs.20,548,205 or 16% of the budgeted funds. Further, the Fund spent an amount of Kshs.42,545,431 against the actual receipts of Kshs104,451,795 resulting in under-utilization of Kshs.61,906,364 or 59% of actual receipts.

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

My opinion is not modified in respect of 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 iv to xx which comprises of key entity information and management, trustees/fund administration committee, key management team, chairman's report, report of the fund administrator, statement of performance against county predetermined objectives, corporate governance statement, management discussion and analysis , environmental and sustainability reporting ,report of the trustees and statement of management responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance 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 Comply with Bursary Disbursement Guidelines**

Review of documents revealed that Management disbursed bursaries totalling Kshs.35,927,395 to secondary schools during the year under review. However, there was no evidence of allocation of bursaries to the physically challenged and students in the Vocational Colleges. This was contrary to Section 11(9) of the Trans Nzoia County Elimu Bursary Fund Act, 2014 which requires that for each disbursement, the Board shall set aside a sum of at least five per centum (5%) of the total allocation to cater for the physically challenged and a sum of at least thirty per centum (30%) of the total allocation to cater for students in the Vocational Colleges.

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

## **2. Failure to Gazette Ward Bursary Committees**

Review of documents revealed that the ward bursary committees did not meet during the financial year under review and were not gazetted. This was contrary to Section 12 (4) of the Trans Nzoia County Elimu Bursary Fund Act, 2014 which requires that the executive committee member for education shall cause their names to be published in the County gazette. Further, the priority lists of proposed beneficiaries by each village to the ward bursary committees were not provided for audit review.

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

## **3. Operation of County Public Fund Without Renewal of Approval**

The Fund was established in 2014 with an initial approval for a period of ten (10) years. However, the Fund has continued to operate beyond this period without evidence of renewal of approvals from the County Executive Committee and the County Assembly contrary to Regulation 197(1) of the Public Finance Management (County Governments) Regulations, 2015 which requires that the initial approval for the establishment of a county public fund shall be for a maximum period of ten (10) years, beyond which the County Executive Committee and County Assembly approvals shall be sought.

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

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

## **Responsibilities of the Management and those Charged with Governance**

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

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

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

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

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

## **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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

24 October, 2025

**Trans Nzoia County Elimu Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2025**


**14. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	1	104,451,795	75,000,000
<b>Total Revenue</b>		<b>104,451,795</b>	<b>75,000,000</b>
<b>Expenses</b>			
Bursary transfers	2	35,927,395	130,616,870
Use of Goods and Services	3	6,618,036	4,050,000
<b>Total Expenses</b>		<b>42,545,431</b>	<b>134,666,870</b>
<b>Surplus/(Deficit) for the Period</b>		<b>61,906,364</b>	<b>(59,666,870)</b>

*(The notes set out on pages 19-20 Trans Nzoia Elimu Bursary Fund to Trans Nzoia Elimu Bursary Fund form an integral part of these Financial Statements)*


Name: Kennedy Etyang  
 Administrator/Accounting Officer

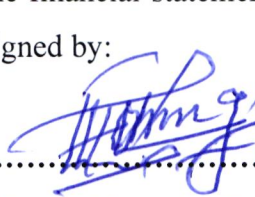

  
 Name: Kiboi Edwin  
 Fund Accountant  
 ICPAK Member Number:11472

**Trans Nzoia County Elimu Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025**

**15. Statement of Financial Position as at 30 June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	62,501,513	595,149
<b>Total current assets</b>		<b>62,501,513</b>	<b>595,149</b>
<b>Total Assets (A)</b>		<b>62,501,513</b>	<b>595,149</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Total current liabilities</b>		-	-
<b>Total Liabilities (B)</b>		-	-
<b>Net Asset (A-B)</b>		<b>62,501,513</b>	<b>595,149</b>
<b>Represented By:</b>			
Accumulated Surplus		-	-
<b>Net Assets</b>		<b>62,501,513</b>	<b>595,149</b>

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 28<sup>th</sup> August, 2025 and signed by:

Name: Kennedy Etyang  
 Administrator/Accounting Officer



Name: Kiboi Edwin  
 Fund Accountant  
 ICPAK Member Number:11472

*Trans Nzoia County Elimu Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2025**

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**16. Statement of Changes in Net Assets for the year ended 30<sup>th</sup> June 2025**

Description	Accumulated surplus
	Kshs
<b>Balance as at 1 July 2023</b>	<b>60,262,019</b>
Surplus/(Deficit) For the Year	(59,666,870)
<b>Balance As At 30 June 2024</b>	<b>595,149</b>
<b>Balance As At 1 July 2024</b>	<b>595,149</b>
Surplus/(Deficit) For the Year	61,906,364
<b>Balance As At 30 June 2025</b>	<b>62,501,513</b>

*Trans Nzoia County Elimu Bursary Fund*  
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**17. Statement of Cash Flows for The Year Ended 30 June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from the county government	1	104,451,795	75,000,000
<b>Total receipts</b>		<b>104,451,795</b>	<b>75,000,000</b>
<b>Payments</b>			
Bursary payments	2	35,927,395	130,616,870
Usages of goods	3	6,618,036	4,050,000
<b>Total payments</b>		<b>42,545,431</b>	<b>134,666,870</b>
<b>Net cash flows from operating activities</b>		<b>61,906,364</b>	<b>(59,666,870)</b>
<b>Cash flows from investing activities</b>		-	-
<b>Net cash flows used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
<b>Net cash flows used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>61,906,364</b>	<b>(59,666,870)</b>
Cash and cash equivalents at 1 July		595,149	60,262,019
<b>Cash and cash equivalents at 30 June 2025</b>		<b>62,501,513</b>	<b>595,149</b>

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	A	b	c=(a+b)	D	e=(c-d)	f=d/c*100
<b>Revenue</b>						
Transfers from County Govt.	125,000,000	-	125,000,000	104,451,795	20,548,205	84%
<b>Total Income</b>	<b>125,000,000</b>	<b>-</b>	<b>125,000,000</b>	<b>104,451,795</b>	<b>20,548,205</b>	<b>84%</b>
<b>Expenses</b>		-				
Fund administration expenses	625,000	2,100,000	2,725,000	2,684,536	40,464	99%
General expenses	3,125,000	900,000	4,025,000	3,933,500	91,500	98%
Bursary payments	121,250,000	(3,000,000)	118,250,000	35,927,395	85,322,605	30%
<b>Total Expenditure</b>	<b>125,000,000</b>	<b>-</b>	<b>125,000,000</b>	<b>42,545,431</b>	<b>82,454,569</b>	<b>34%</b>
<b>Surplus for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>61,906,364</b>	<b>(61,906,364)</b>	

Budget Reconciliation

Description of Particulars	Amount in Kshs
Actual Surplus Amounts as per the statement of Budget	61,906,364
Add Balance brought forward as at 1 <sup>st</sup> July, 2024	595,149
Closing Cash and Cash Equivalent as per the statement of Cash flows	62,501,513

## **19. Notes to the Financial Statements**

### **Significant Accounting Policies**

#### **1. General Information**

Trans Nzoia County Elimu Bursary Fund entity is established by and derives its authority and accountability from Elimu Bursary Act 2014 with amendments of 29<sup>th</sup> February 2016. The entity is wholly owned by the Trans Nzoia County Government and is domiciled in Kenya. The entity's principal activity is to establish the Trans Nzoia County Elimu Bursary Fund through an Act of County Assembly of Trans Nzoia, legally enable the County government of Trans Nzoia award bursaries to extremely needy students in Secondary, College and University from Trans Nzoia County and also give priority to orphans, students from Single parent families and others who come from Poor backgrounds pursue quality education.

#### **2. Statement of compliance and basis of preparation**

Trans Nzoia County Elimu 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. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The financial statements are prepared on accrual basis of accounting. The statement of cash flows is prepared using the direct method.

#### **3. Adoption of new and revised standards**

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

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

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

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Standard	Effective date and impact
<p>IPSAS 43 Leases</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><b><i>State the expected impact of the standard to the Entity if relevant</i></b></p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></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</p>

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Standard	Effective date and impact
	<p>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><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS;</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</li> </ul> <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>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></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>
<p>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1<sup>st</sup> 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</p>

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Standard	Effective date and impact:
	<p>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>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><i>Applicable 1<sup>st</sup> 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><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><i>Applicable 1<sup>st</sup> January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>

***(iii) Early adoption of standards***

*Trans Nzoia County Elimu Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025**

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

## **20. 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 2024-25 was approved by the County Assembly on Trans Nzoia Elimu Bursary Fund 10th April, 2024. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Trans Nzoia Elimu Bursary Fund upon receiving the respective approvals in order to conclude the final budget. The Trans Nzoia County Bursary Fund recorded no additional appropriations on the FY 2024/25 budget following the governing body's approval.

Trans Nzoia Elimu Bursary 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

***Trans Nzoia County Elimu Bursary Fund***  
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financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts, and the actuals as per the statement of cash flows.

**c) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The 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 cashflows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made an irrevocable election at initial recognition for particular investments in equity instruments.

**(ii) Subsequent measurement**

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

**(iii) Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iv) Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

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**(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).

**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 Trans Nzoia Elimu 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 Trans Nzoia Elimu 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**

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Trans Nzoia Elimu 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**

Trans Nzoia Elimu 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 Trans Nzoia Elimu 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 Trans Nzoia Elimu Bursary Fund creates and maintains reserves in terms of specific requirements.

**h) Changes in accounting policies and estimates**

The Trans Nzoia Elimu 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.

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**j) Related parties**

The Trans Nzoia Elimu 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 Trans Nzoia Elimu 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 Trans Nzoia Elimu 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

**a) Estimates and assumptions –**

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

**b) Useful lives and residual values**

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

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

**c) Provisions**

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

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.

*Trans Nzoia County Elimu Bursary Fund*  
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**Notes to the Financial statement**

**1. Transfers from the County Government**

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfers From County Govt. –Operations	104,451,795	75,000,000
<b>Total</b>	<b>104,451,795</b>	<b>75,000,000</b>

**2. Bursary Transfers**

Description	2024-2025	2023-2024
	Kshs	Kshs
Universities	-	15,386,540
TVETs and Colleges	-	20,059,080
Secondary schools	35,927,395	95,171,250
<b>Total</b>	<b>35,927,395</b>	<b>130,616,870</b>

**3. Use of Goods and Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Committee Allowances	3,933,500	3,375,000
Fund Administration	2,254,300	675,000
Bank charges	430,236	-
<b>Total</b>	<b>6,618,036</b>	<b>4,050,000</b>

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**4. Cash and cash equivalents**

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	62,501,513	595,149
<b>Total Cash and Cash Equivalents</b>	<b>62,501,513</b>	<b>595,149</b>

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1202165516	1,513	7,055,941
<b>Sub- Total</b>		<b>1,513</b>	<b>7,055,941</b>
<b>b) Others (Specify)</b>			
Cash In Transit		-	-
<b>Sub- Total</b>		<b>-</b>	<b>-</b>
<b>Grand Total</b>		<b>1,513</b>	<b>7,055,9401</b>

## **5. Financial risk management**

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund 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's financial risk management objectives and policies are detailed below:

### **a) Credit risk**

The Fund 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:

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

### **b) Liquidity risk management**

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

**c) Market risk**

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

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

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

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

**i. Foreign currency risk**

The Fund. has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices

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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:

**Foreign currency sensitivity analysis**

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

**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. to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund.'s deposits.

***Management of interest rate risk***

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

***Sensitivity analysis***

The Fund. analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The 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. A rate increase/decrease of 5% would result in a decrease/increase in profit before tax.

**d) Capital risk management.**

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

**6. Events after the reporting period**

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

**7. Currency**

The financial statements are presented in Kenya Shillings (Kshs

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**20. Annexes**

**Annex I: Progress on Follow-up of Prior Year Auditor’s Recommendations**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
OAG/KRO/TNCE/2023-2024(2)	<p>Variances between the Financial Statement and the Supporting Schedules</p> <p>There were variances between financial statement and the supporting schedules provided for the understated items.</p>	<p>The supporting documents were in the possession of the ward Bursary committee, and there were delays in retrieving and obtaining the documents leading to a delay in submission to the auditors. The fund administrator commits to ensure such delays will not recur.</p> <p>The supporting schedules for the figures in the financial statement have been availed to auditors for audit review</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Inaccuracies in the Statement of Comparison of Budget and Actual Amounts</p> <p>The statement of comparison of budget and actual amounts reflects unbalanced budget with a final revenue budget of Kshs.125,000,000 and total expenditure of Kshs120,000,000 resulting in an unreconciled variance of</p> <p>In addition, the statement</p>	<p>The variance of KES 66,722,810 is as a result of summation of a figure of KES 7,055,940 reported in the statement of changes in Net Asset and a deficit of Kshs. 59,666,870 reported in the statement of finance performance. The figure of KES.7,055,940 reported was bank balance for the previous financial year erroneously included in the statement of changes in Net Asset for the under review (FY 2023-2024)</p>	<p>Resolved</p>	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>reflects actual expenditure of Kshs.66,875,426 whereas the statement of financial performance indicates an amount of Kshs. 134,666,870 resulting in an unreconciled variance of Kshs.67,791,444.</p> <p>In the circumstances, the accuracy and completeness of the financial statements could not be confirmed.</p>	<p>The management shall restate the statement of Changes in Net Asset to reflect the correct figure of a deficit of KES 59,666,870 that shall be used as the opening balance for the financial year 2024-2025.</p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved/ Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Inaccuracies in the Statement of Comparison of Budget and Actual Amounts</p> <p>The statement of comparison of budget and actual amounts reflects unbalanced budget with a final revenue budget of Kshs. 125,000,000 and total expenditure of Kshs120,000,000 resulting in an unreconciled variance of</p> <p>In addition, the statement</p>	<p>statement of Comparison of Budget and Actual Amounts for the Period shall be restated to include the understated figure of Kshs. 5,000,000 on the Bursary payment to reflect a balanced budget.</p> <p>The figure of Kshs. 66,875, 426 reported in the statement of Comparison of Budget and actual amount was the previous year's expenditure erroneously included in the year under review (FY 2023-2024). Management cause to ensure such anomalies will not recur and the correct expenditure for the year is recorded in the restated Statement</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>reflects actual expenditure of Kshs.66,875,426 whereas the statement of financial performance indicates an amount of Kshs. 134,666,870 resulting in an unreconciled variance of Kshs.67,791,444.</p> <p>In the circumstances, the accuracy and completeness of the</p>	<p>of Comparison of Budget and Actual Amount.</p>		

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	financial statements could not be confirmed.			
	<p>Unsupported Revolving Fund and Accumulated Surplus</p> <p>The statement of financial position reflects revolving fund balance of Kshs.595,149. However, the balance is not disclosed or detailed in a Note to the financial statements.</p> <p>In the ‘circumstances, the accuracy and completeness of the</p>	<p>The revolving fund and accumulated surplus of Kshs.595,149 is disclosed or detailed in note 3 under Cash and Cash Equivalent to the financial statement and the restated statement of Changes in Net Asset in the financial statement.</p>	Resolved	

**Trans Nzoia County Elimu Bursary Fund  
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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	revolving fund balance of Kshs.595,149 could not be confirmed.			
	Failure to Prepare Operational Budget The statement of comparison of budget and actual amounts reflects final income budget amount of Kshs. 125,000,000 which was not supported with an approved operational budget. This was contrary to Section 14 (1) of the Trans Nzoia	The under-funding was a result of under-funding from the exchequer releases by the National Treasury and the revenue shortfall. Due to limitation of resources, the county government focused on day scholars for maximum impact. As a result, 1123 students in boarding secondary schools and 1538 student college and university students suffered. This will be reviewed upon availability of funds.	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Elimu Bursary Fund Act, 2014 which requires that at least three months before the commencement of each financial year, the Board shall cause to be prepared estimates of the revenue and expenditure of the Fund for that year and the Board shall lay the proposed estimates before the Executive Committee Member for Education for review and approval.			

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>The statement of comparison of budget and actual amounts reflects final income budget amount of Kshs. 125,000,000 which was not supported with an approved operational budget. This was contrary to Section 14 (1) of the Trans Nzoia Elimu Bursary Fund Act, 2014 which requires that at least three months before the commencement of each</p>	<p>The approved Elimu Bursary Fund operation budget is available for audit review</p>	<p>Resolved</p>	

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Reference No. on the external audit Report	Issue/ Observations from Auditor	Management comments	Status: (Resolved/ Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	financial year, the Board shall cause to be prepared estimates of the revenue and expenditure of the Fund for that year and the Board shall lay the proposed estimates before the Executive Committee Member for Education for review and approval.			
	In-Effectiveness of the Board Examination of Board minutes indicated that the Management had	The management acknowledges the oversight and omissions and has taken administrative action. the requirement to have at least six (6) bursary board meetings; however, the	Partially resolved	3 months

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	only met once on 24 February, 2024. This was contrary to Section 9(1) of the Trans Nzoia Elimu Bursary Fund Act, 2014 which provides that the Board shall meet not less than six and not more than twenty times in a financial year, and not more than two months shall elapse between the date of one meeting and the date of the next meeting.	Elimu bursary fund act only allows a maximum of 0.5% and 2.5% for the Board allowances and the Ward Bursary Committee allowances respectively inclusive of the 25 ward bursary committee members and the seven (10) bursary board members. The budget is insufficient to facilitate the stipulated number of meetings.		

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Reference No: on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timelrame: (Put a date when you expect the issue to be resolved)
	<p>Inaction on Internal Audit Reports</p> <p>There was no evidence that the Fund Internal audit annual work plan was approved by the audit committee and shared with the Accounting Officer. Further, there was no evidence that the annual internal audit activity plan was derived from a three-year strategic plan since the strategic plan was not availed for audit</p>	<p>The internal audit annual work plan and the minutes approving the work plan is available for the audit review. The fund acknowledges the omission and subsequently responded to the internal audit report.</p>	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>review. In addition, there were no reports by the audit committee issued to the accounting officer on key issues affecting the operations of the fund and there was no evidence that management had established an effective system for monitoring the implementation of audit recommendations.</p>			

**Trans Nzoia County Elimu Bursary Fund  
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**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.

Kennedy Etyang.....

Fund Administrator/Accounting Officer

Date.....



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**Annex II: Inter-Entity Confirmation Letter**

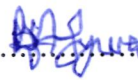
Name of transferring entity: Trans Nzoia County Treasury


Name of beneficiary entity: Trans Nzoia Elimu Bursary Fund


Confirmation of amounts received by Trans Nzoia County Bursary Fund as at 30 <sup>th</sup> June 2025						
Reference Number	Date Disbursed	Amounts Disbursed by the County Treasury (Kshs) as at 30 <sup>th</sup> June 2025			Amount Received by Elimu County Bursary Fund] (Kshs) as at 30 <sup>th</sup> June 2025 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
	08 <sup>th</sup> Nov 2024	41,951,795	-	41,951,795	41,951,795	-
<b>Total</b>		<b>41,951,795</b>		<b>41,951,795</b>	<b>41,951,795</b>	<b>-</b>
I confirm that the amounts shown above are correct as of the dates indicated.						

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**Head of Accounts - Disbursing Entity:**  
Name: Emmanuel Masungu : Designation: Chief Officer Finance Sign .....  ..... Date ..... 28/08/2025

Name: Benard Madegwa: Designation Head of Treasury..... Sign .....  ..... Date ..... 28/08/2025

**Head of Accounts - Beneficiary Entity:**  
Name: Kennedy Etyang: Designation Chief Officer Education..... Sign .....  ..... Date ..... 28/08/2025

Name: Edwin Kiboi: Designation Fund Accountant..... Sign .....  ..... Date ..... 28/08/2025

