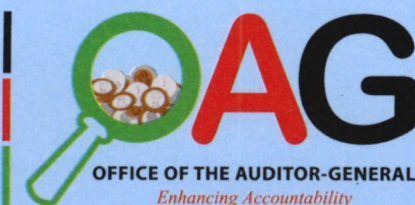


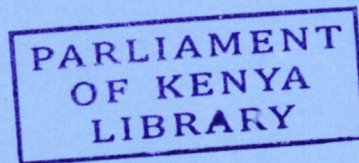
REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL  
Enhancing Accountability



**REPORT**

**OF**

**THE AUDITOR-GENERAL**

**ON**

**MAKUENI COUNTY BURSARY FUND**

**FOR THE YEAR ENDED**

**30 JUNE, 2025**

PAPERS LAID	
DATE	13.11.25.
TABLED BY	S.M.h.
COMMITTEE	-
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OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
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**Makueni County 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)

***Makueni County 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**

Makueni County Bursary Fund is established by and derives its authority and accountability from the Public Finance Management Act, 2012 and Makueni County Bursary Fund Regulations 2018. The Fund is wholly owned by the County Government of Makueni and is domiciled in Department of ICT, Education and Internship.

The fund's objective is to provide a scheme for the provision of financial assistance to needy bright students.

The Fund's principal activity is to finance needy bright students in Makueni County and is managed by a Fund administration committee. Makueni County Bursary Fund Regulation 2018 mandates the committee to develop transparent and fair criteria for allocation of funds in secondary schools, colleges, universities, day scholars, boarders and people living with disability.

**b) Principal Activities**

The principal activity/mission/ mandate of the Fund is to provide bursaries and scholarships to needy learners of Makueni County as stipulated in Makueni County Regulation 2018.

The mandate of the fund is to provide funds to finance needy students in Makueni County. To successfully implement this mandate, the fund administration committee is mandated by the Makueni County Bursary Fund Regulation 2018 to develop a transparent criterion for apportioning and allocating funds to needy students.

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




The Makueni County Bursary Fund day-to-day management is under the following key organs:

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Irene N. Makau	Chairperson
2	Damaris Makau	Fund secretary
3	Dominic Mule	Fund Manager/ Administrator
4	Bishop Jackson Muema	Member
5	Jacinta Wanza	Member
6	Leonard Musyoka	Member
7	Daniel Nzwili	Member
8	Damaris mutisya	Member
9	Assumpta Rafael	Member

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

**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:

Name	Designation
 <p><b>CPA Damaris Kavoi</b></p>	<p><b>ECM -Finance, Planning, Budget and Revenue.</b></p> <ul style="list-style-type: none"> <li>➤ Bachelor in Business Administration (BBA) (Accounting and Finance) -Kenya Methodist University (KEMU) and MBA -University of Nairobi.</li> <li>➤ Certified Public Accountant –KASNEB.</li> </ul> <p>A member of Institute of Certified Accountants of Kenya (ICPAK) in good standing and also a member of Association of Women Accountants of Kenya (AWAK).</p> <p>27 Years Working experience.</p>
 <p><b>Irene N. Makau</b></p>	<p><b><u>The Fund Administrator</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB:23.01.1983</li> <li>➤ Irene Nduku Makau holds Bachelor in Business Administration Accounting from Maseno University.</li> </ul>
 <p><b>CPA Dominic Mule</b></p>	<p><b><u>Fund Accountant</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB:26.04.1992</li> <li>➤ Dominic Mule holds a B.COM from JKUAT and CPK(K). He has 7 Years working Experience in Public sector.</li> </ul>

**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangements**

The following organs are involved in the oversight of the operations of the Makueni County Bursary Fund:

- **County Assembly Public Accounts Committee** interrogates the report of the fund by the Auditor General and issue recommendations in matters best practises as well as monitoring compliance in resolving issues raised by the Auditor General.
- **Internal Audit** unit carry out regular internal audits of the funds operations to ensure prudent financial management and effective internal controls.

**f) Registered Offices**

P.O. Box 78-90300  
County Headquarters Building  
Off Wote-Makindu Road  
**Makueni, Kenya**

**g) Fund Contacts**

Telephone: (254)202034944/2068236  
E-mail: [contact@makueni.go.ke](mailto:contact@makueni.go.ke)  
Website: [wwwmakueni.go.ke](http://wwwmakueni.go.ke).

**h) Fund Bankers**

1. Kenya Commercial Bank  
Machakos –Wote Road  
Makueni, Kenya

**Key Entity and Management (Continued)**

**i) Independent Auditor**

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






**j) Principal Legal Adviser**





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

**k) County Attorney**




Office of the Governor Building – Wote Town  
P.O BOX 78-90300  
Makueni, Kenya.

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

Name	Details of qualifications and experience
 <p>Irene N. Makau</p>	<p><b><u>The Fund Administrator</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB:23.01.1983</li> <li>➤ Irene Nduku Makau holds Bachelor in Business Administration Accounting from Maseno University.</li> </ul>
 <p>Damaris Makau</p>	<p><b><u>Fund Secretary</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB:05.01.1973</li> <li>➤ Damaris Makau holds a BED-Kenyatta University 1996.</li> <li>➤ Senior Management course – Kenya school of Government and a Diploma in Leadership and Motivation-Leadership Institute of Kenya.</li> <li>➤ She has over 26 years Working experience in public service.</li> </ul>
 <p>CPA Dominic Mule</p>	<p><b><u>Fund Accountant</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB:26.04.1992</li> <li>➤ Dominic Mule holds a B.COM from JKUAT and CPK(K). He has 7 Years working Experience in Public sector.</li> </ul>
 <p>Bsp. Jackson Muema</p>	<p><b><u>Member: Representing faith-based organization in education matters</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB: 1.1.1975</li> <li>➤ Bsp. Jackson Muema holds a diploma in Christian ministry and currently pursuing a degree.</li> <li>➤ He has 30 years' experience in religious leadership.</li> </ul>
 <p>Jacinta Wanza</p>	<p><b><u>Member: Representing marginalized Group-Women</u></b></p> <ul style="list-style-type: none"> <li>➤ DOB: 28.11.1975</li> <li>➤ Jacinta Wanza holds a Bachelor's Degree in Administration and Office Management from JKUAT and she's self-employed since 2015.</li> </ul>

	<p><b><u>Representing marginalized Group-Youth</u></b></p> <ul style="list-style-type: none"><li>➤ DOB:7.8.1993</li><li>➤ Leonard Musyoka holds a bachelor's of Science in Agricultural Education &amp; Extension.</li><li>➤ He has over 5 years of active participation in community and self-employment activities.</li></ul>
	<p><b><u>Educationist</u></b></p> <ul style="list-style-type: none"><li>➤ DOB:14.2.1970</li><li>➤ Daniel Nzwili holds a Masters in Education Administration.</li><li>➤ He has over 30 years of public service; currently a senior principal.</li></ul>
	<p><b><u>Educationist</u></b></p> <ul style="list-style-type: none"><li>➤ DOB: 24.2.1978</li><li>➤ Damaris Mutisya holds a bachelor's degree in Education – Arts from Kenyatta University. She has 23 years of experience working as a teacher, 9 of which she has served a principal.</li></ul>
	<p><b><u>Representing marginalized Group-PWDs</u></b></p> <p><b>DOB: 26.7.1977</b></p> <p>Self-employed since early the year 2000</p>

**4. Key Management Team**

Name	Details of qualifications and experience
 <p>1. Irene N. Makau</p>	<p><b><u>The Fund Administrator</u></b></p> <ul style="list-style-type: none"><li>➤ DOB:23.01.1983</li><li>➤ Irene Nduku Makau holds Bachelor in Business Administration Accounting from Maseno University.</li><li>➤ She has over 14years working experience in private and public service.</li></ul>
 <p>2.Damaris Makau</p>	<p><b><u>Fund Secretary</u></b></p> <ul style="list-style-type: none"><li>➤ DOB:05.01.1973</li><li>➤ Damaris Makau holds a BED-Kenyatta University 1996.</li><li>➤ Senior Management course – Kenya school of Government and a Diploma in Leadership and Motivation-Leadership Institute of Kenya.</li><li>➤ She has over 26 years Working experience in public service.</li><li>➤ She has over 26 years Working experience in public service.</li><li>➤ She was Born in 1973</li></ul>
 <p>3.CPA Dominic Mule</p>	<p><b><u>Fund Accountant</u></b></p> <ul style="list-style-type: none"><li>➤ DOB:26.04.1992</li><li>➤ Dominic Mule holds a B.COM from JKUAT and CPK(K). He has 7 Years working Experience in Public sector.</li></ul>

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

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**5. Chairman's Report**

Regulation 20 of the Public Finance Management (Makueni County Bursary fund) Regulations, 2018 requires the Committee to cause keeping of such books of accounts and other books in relation thereto of all its undertakings, Funds, activities and property as the County Executive Committee Member may from time to time approve and shall, within a period of three months after the end of the financial year, cause to be prepared, signed and forwarded to the Auditor-General;

- (a) a financial statement of the Fund; and
- (b) such other statements of accounts as the County Executive Committee Member for Finance may approve.

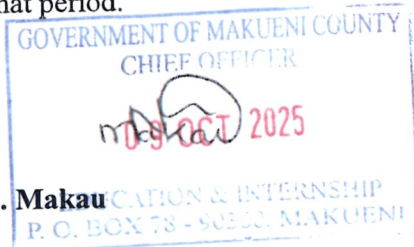
In order to ensure improved transparency, accountability and fiscal responsibility in the fund, the Fund Committee is committed to prudent management of finances guided by sound financial policies and guidelines that ensure efficient utilization of resources. This will help bolster the key objective of fund, which is to provide a fund that is accessible to residents in order to achieve equitable social and economic development in the County.

The main challenge faced during the period is delayment in exchequer approval which affect the timely issuance of bursary to the needy deserving beneficiaries

As I conclude, I would like to thank the County government of Makueni for the support they gave during that period.

Signed:

Irene N. Makau



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

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**6. Report of The Fund Administrator**

**BACKGROUND**

The Makueni County Government in recognition of the education financing challenges developed the Makueni County Bursary Fund Regulations, 2018 to offer student education support through bursaries to the most vulnerable and needy students to transition through secondary and post-secondary education. The number of requests for financial support in education keep increasing each year while the available resources remain constrained.

**Changes in the fund board during the Period**

During the period under review, there, were no changes in members of the Bursary Fund Committee.

**BURSARY FUND REPORT**

During the period, under review, the bursary committee received and processed bursaries across the county and continuing scholarship beneficiaries have already received their monies. The intended programmes under scholarship programme have already been undertaken and all the beneficiaries have reported back to school and there is recommendable flow of activities without any disruption.

The financial performance for the period under review was impacted by the county government as the fund depended fully on transfers from the county government of Makueni for its operations.

During the period under review, the fund disbursed a total of Kshs. 136,991,287 in the FY2024/2025 compared to Kshs. 129,706,245.70 for the FY2023/2024 which shows an increase of Kshs. 10,941,983.30

It is good to note that our total expenditure for the year was Kshs. 140,648,229 which was 99.5 % of the total budget Kshs. 141,400,000.

The Bursary fund is dedicated to efficiency, quality and service delivery to ensure stakeholders satisfaction.

Signed:

**Irene N. Makau**



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

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**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 includes a statement of performance against predetermined objectives when preparing financial statements.

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

- i. To enhance access, retention and transition in learning and training institutions.

**Progress on the attainment of Strategic development objectives**

Below we provide the progress on attaining the stated objectives:

<b>Program</b>	<b>Objective</b>	<b>Output</b>	<b>Performance Indicator</b>	<b>Performance</b>
Makueni County Bursary Fund	To enhance access, retention and transition in learning and training institutions	Needy students supported through bursary and scholarship	No of beneficiaries under bursary program	18,173 Bursary beneficiaries in FY 2024/25
			No of beneficiaries under scholarship program	675 scholarship beneficiaries in FY 2024/25

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

During the period, the fund committee held three physical meetings and one online meeting.

### **Composition of the committee**

The Makueni County Bursary Fund Committee consist of –

- The chief officer who is the chair person
- Director in charge of matters relating to learners support who is the secretary
- The chairperson of sectoral committee responsible for matters relating to education in the county assembly who is an ex-official member
- Two persons, not being public officers, and has experience in education matters in the county
- One person representing faith-based organisations involved in education matters in the county
- Three persons who ordinarily reside in the county representing marginalised group i.e youth, women and persons with disability

### ***roles and functions of the Committee/Trustee,***

- Raise monies for the fund
- Determine, approve and review the policies for administering the fund
- Monitor the application of the fund by the ward bursary committee and assess if the fund is being administered in accordance with the fund's objective.
- Receive and consider appeals from the ward bursary committees
- Prepare and forward reports on the fund to the executive committee member in charge of education for onward submission to the county assembly as may be appropriate.
- Undertake such other activities as are necessary for the effective application fund.

***Makueni County Bursary Fund***  
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***existence of a committee/trustee charter,***

(1) There is established a committee to be known as the County Bursary and Scholarships Committee under the Makueni County Bursary Regulation policy.

• ***process of appointment and removal of committees,***

The appointment of the Fund Chairperson and other non-staff committee members shall be subject to such persons-

(a) Satisfying the requirements of Chapter Six of the Constitution; and

Members shall serve for a fixed term of three years and they shall be eligible for nomination for one further term of three years

**Removal from office**

A member of county bursary committee may resign from the committee by giving notice in writing addressed to the county executive member responsible for matters relating to education. A member may be removed if;

- a) Is absent for three consecutive meetings of the committee without good cause.
- b) Is in serious violation of bursary fund regulations.
- c) Is guilty of gross misconduct.
- d) Is physically or mentally incapable of performing the functions of the committee
- e) Is adjudged bankrupt

• ***the number of Committee/Trustee meetings held and the attendance to those meetings by members,***

NAME OF COMMITTEE MEMBER	26/9/2024	29/12/2024	15/1/2025	14/4/2025
1.Bishop Jackson Muema	✓	✓	✓	✓
2.Jacinta Wanza	✓	✓	✓	✓
3.Leonard Musyoka	✗	✓	✓	✓
4.Daniel Nzwili	✓	✓	✓	✓
5.Damaris Mutisya	✗	✓	✗	✗
6.Assumpta Rafael	✗	✓	✓	✗

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

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7.Irene Makau/CO	✓	✓	✓	✓
8.Damaris Makau/Dir	✓	✓	✓	✓
9.Dominic Mule/accounts	✓	✓	✓	✓

- **succession plan,**

-Committee member is supposed to act as a member for a three years' term which are renewable for another term unless affected by the removal clauses.

A member cannot act for more than two (2) terms.

- **induction and training,**

-Every member who has been appointed in the committee will be taken through induction of the purpose of the fund and its regulations that governor's it.

- **board and member performance,**

-structured process is used to assess and examine the workings of a board and its members on its effectiveness performance. Board members have adhered to the funds policies. Meetings have been efficient, minutes and attendance records have been kept.

- **conflict of interest,**

-None of the members of the committee has declared any interest on the Fund.

- **board/trustee remuneration,**

-Members of the Committees shall be paid such allowances as may be recommended by the Salaries and Remuneration Commission.

- **ethics and conduct as well as governance audit.)**

-The Makueni County Bursary Fund has been audited for the last two financial years i.e. FY 2022/2023 and FY 2023/2024.

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

This report outlines the financial activities of the Bursaries and Scholarships Fund for the financial year under review. The fund was established to support needy and deserving students through bursaries and scholarships, ensuring equitable access to education and promoting academic excellence.

### **Fund Receipts**

During the financial year, the fund received a total of KSh. 138,359,043 earmarked for bursaries and scholarships. These funds were sourced from government allocations.

### **Disbursement Overview**

A total of KSh. 136,991,287 was disbursed to beneficiaries during the year. The disbursement was categorized as follows:

<b>Category</b>	<b>Amount (KSh.)</b>	<b>Percentage of Total Disbursed</b>
Bursaries	111,589,651	81.5%
Scholarships	25,401,636	18.5%
<b>Total</b>	<b>136,991,287</b>	<b>100%</b>

### **Impact Summary**

The fund successfully supported a significant number of students across various institutions. The bursaries and scholarships primarily targeted students from economically disadvantaged backgrounds.

Key outcomes include:

- Increased retention and completion rates among beneficiaries.
- Enhanced access to education for marginalized communities.
- Strengthened public confidence in the fund's transparency and effectiveness.

### **Challenges and Recommendations**

Despite the successful disbursement, the fund encountered several challenges such as delays in fund release from the exchequer.

To improve future operations, the following recommendations are proposed:

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

- Streamline application and vetting processes through digitization.
- Enhance awareness campaigns to reach underserved regions.
- Strengthen monitoring and evaluation mechanisms for fund utilization.

**Conclusion**

The Bursaries and Scholarships Fund continues to play a vital role in promoting inclusive education. The financial year under review demonstrated strong commitment to supporting students in need, with over 99% of received funds disbursed effectively. Continued support and strategic improvements will ensure even greater impact in the years ahead.

Period Under Review	No. Beneficiaries FY2023/2024	Amount Kshs	No. Beneficiaries FY2024/2025	Amount Kshs
<b>Bursary</b>	12600	92,727,616	18,173	111,589,651
<b>Ongoing scholarship students</b>	706	31,860,963	675	25,401,636
<b>Total</b>	<b>13,306</b>	<b>124,588,579</b>	<b>11,036</b>	<b>136,991,287</b>

**RISKS ASSESSMENT**

The Fund Risks Assessment Has Been Assessed As Follows: -

S/No	Risk	Implication Of The Risk	How The Risk Will Be Addressed
1.	High Expectations	Amount Awarded May Not Be Sufficient To Cater For The Growing Number Of Needy Cases	Increasing Bursary Fund Kitty Gradually And Soliciting For Donor Funding.

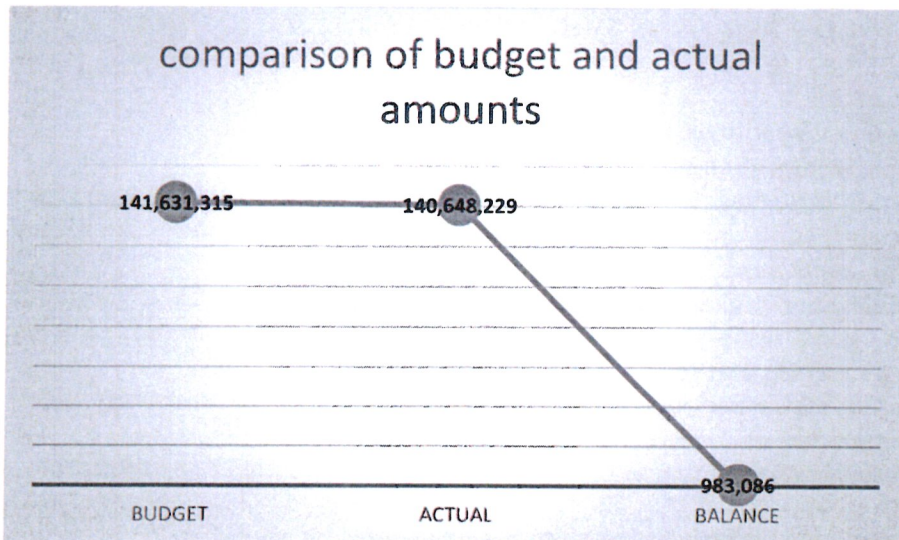
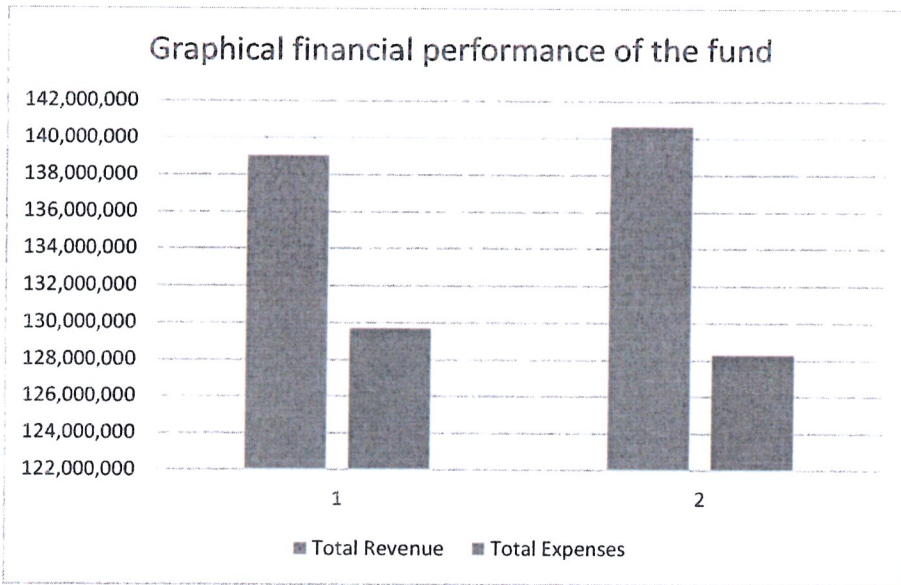
Summary Of Bursary Beneficiaries For FY 2024/2025		
S/No	Ward	No Of Beneficiaries
1	Emali/Mulala	693
2	Ilima	830
3	Ivingoni/Nzambani	465
4	Kako/Waia	487
5	Kalawa	322
6	Kasikeu	428

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

7	Kathonzweni	477
8	Kee	538
9	Kiima Kiu/Kalanzoni	298
10	Kikumbulyu North	793
11	Kikumbulyu South	777
12	Kilungu	763
13	Kisau/Kiteta	626
14	Kithungo/Kitundu	479
15	Kitie/Kithuki	612
16	Makindu	1,028
17	Masongaleni	491
18	Mavindini	446
19	Mbitini	674
20	Mbooni	323
21	Mtito Andei	490
22	Mukaa	429
23	Muvau/Kikumini	491
24	Nguu/Masumba	927
25	Nguumo	600
26	Nzaui/Kilili/Kalamba	1,374
27	Thange	466
28	Tulimani	784
29	Ukia	607
30	Wote/Nziu	455
	<b>Total</b>	<b>18,173</b>

**Makueni County Bursary Fund**

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



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

During the period under review the fund did not engage in any corporate social responsibility activity.

### **1. Sustainability strategy and profile -**

The top management should make reference to sustainable efforts, broad trends in political and macroeconomics affecting sustainability priorities, reference to international best practices and key achievements and failures.

### **2. Environmental performance**

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

### **3. Employee welfare**

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

### **4. Marketplace practices-**

The organization should outline its efforts to:

- a) Responsible competition practice.  
Explain how the organization ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition, and respect for competitors
- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices
- d) Product stewardship- outline efforts to safeguard consumer rights and interests

### **5. Corporate Social Responsibility / Community Engagements**

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

**Makueni County 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/Committee submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the Fund's affairs.

**Principal activities**

The Fund Committee submitted their report together with the audited financial statements for the period under review which shows the state of the Fund's affairs.

**Principal activities**

- a) To enhance access to secondary school and tertiary education
- b) To enhance retention of learners at secondary schools, colleges, village polytechnics and university levels.
- c) To lessen the financial burden on the parents/guardians of needy students.
- d) To provide hope to orphaned and /or needy learners who lack family support.

**Results**

The results of the Fund for the year ended June 30, 2025 are set out on page 1 to 32

**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.



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

**Date: .....**

## **12. Statement of Management's Responsibilities**

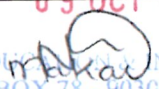
Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of Makueni County Bursary Fund/Scheme is responsible for the preparation and presentation of the Fund/Scheme's financial statements, which give a true and fair view of the state of affairs of the Fund/Scheme for and as at the end of the financial year ended on June 30, 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 Makueni 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 Public Finance (Makueni County Bursary Fund) Regulations, 2018. The Administrator of the Fund/Scheme 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/Scheme's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund/Scheme, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

### **Approval of the financial statements**

The Fund/Scheme's financial statements were approved by the Trustee/Committee on  
09 OCT 2025 and signed on its behalf by:  
  
EDUCATION INTERNSHIP  
P. O. BOX 78 - 90360, MAKUENI

**Administrator of the Makueni Bursary Fund**

# REPUBLIC OF KENYA

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



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

## REPORT OF THE AUDITOR-GENERAL ON MAKUENI COUNTY BURSARY FUND FOR THE YAER 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.

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 Makueni County Bursary Fund set out on pages 1 to 24, which comprise of the statement of financial position as at

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

30 June, 2025 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Makueni County 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 Public Finance Management (Makueni County Bursary Fund) Regulations, 2018 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Irregular Scholarship Grants**

The statement of financial performance reflects scholarship grants totalling Kshs.25,401,636. However, the enabling legislation to support the scholarships was not provided for audit review. Although Management indicated that they were in the process of reviewing the current County Bursary Regulations to accommodate the scholarships, no explanation was provided as to why the scholarship grants were issued before the Regulations are enacted.

In the circumstances, the scholarship grants totalling Kshs.25,401,636 were irregular.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Makueni County Bursary Fund Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

#### **Other Information**

The Management is responsible for the Other Information set out on pages iii to xxii which comprise of Key Entity Information and Management, Trustee/Fund Administration

Committee, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Corporate Governance, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Trustees/Committee, Statement of Performance Against Predetermined Objectives 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, I confirm that nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

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

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance

were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

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

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

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

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

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

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

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

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

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi




31 October, 2025

**Makueni County 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	FY 2024/2025	FY 2023/2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	6	138,870,839	129,706,245
Public Contributions and Donations		-	-
		<b>138,870,839</b>	<b>129,706,245</b>
<b>Revenue From Exchange Transactions</b>			
Finance Income		-	-
Other income	7	-	-
<b>Total Revenue</b>		<b>138,870,839</b>	<b>129,706,245</b>
<b>Expenses</b>			
Bursary transfers	8	111,589,651	92,727,616
Scholarship grants	9	25,401,636	31,860,963
Use of Goods and Services	10	4,124,922	3,715,854
<b>Total Expenses</b>		<b>141,116,209</b>	<b>128,304,433</b>
<b>Surplus/(Deficit) for the Period</b>		<b>(2,245,370)</b>	<b>1,401,812</b>

*(The notes set out on pages 14 to 20 form an integral part of these Financial Statements)*

**Name: Irene N. Makau** Fund Administrator  
**Name: Dominic Mule Mwaiwa** Fund Accountant  
**ICPAK Member Number: 29846**

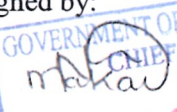
**Makueni County Bursary Fund**

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

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

Description	Note	FY 2024/2025	FY 2023/2024	RESTATED OPENING BAL
		Kshs	Kshs	FY 2023/24 Ksh.
<b>Assets</b>				
<b>Current Assets</b>				
Cash and Cash Equivalents	11	688,562	6,082,221	2,584,878
Non-exchange receivables	12	127,434,194	-	-
Exchange Receivables		-	-	-
<b>Total current assets</b>		<b>128,122,756</b>	<b>6,082,221</b>	<b>2,584,878</b>
<b>Total Assets (A)</b>		<b>128,122,756</b>	<b>6,082,221</b>	<b>2,584,878</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade and Other Payables	13	127,783,247	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>127,783,247</b>	<b>-</b>	<b>-</b>
<b>Net Asset (A-B)</b>		<b>339,509</b>	<b>6,082,221</b>	<b>2,584,878</b>
<b>Represented By:</b>				
Accumulated Surplus		339,509	6,082,221	2,584,878
<b>Net Assets</b>		<b>339,509</b>	<b>6,082,221</b>	<b>2,584,878</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 09 OCT 2025 2025 and signed by:

  
 GOVERNMENT OF MAKUENI COUNTY  
 CHIEF OFFICER  
 09 OCT 2025  
 EDUCATION & INTERNSHIP  
 P. O. BOX 78 - 90300, MAKUENI

.....  
**Name: Irene N. Makau**  
**Fund Administrator**



GOVERNMENT OF MAKUENI COUNTY  
 CHIEF OFFICER  
 09 OCT 2025  
 EDUCATION & INTERNSHIP  
 P. O. BOX 78 - 90300, MAKUENI

.....  
**Name: Dominic Mule Mwaiwa**  
**Fund Accountant**  
**ICPAK Member Number: 29846**

**Makueni County 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>	4,680,409
Surplus/(Deficit) For the Year	1,401,811
<b>Balance As At 30 June 2024</b>	<b>6,082,221</b>
<b>Prior Year Adjustment</b>	<b>(3,497,343)</b>
<b>Balance As At 1 July 2024</b>	<b>2,584,878</b>
Surplus/(Deficit) For the Year	<b>(2,245,370)</b>
<b>Balance As At 30 June 2025</b>	<b>339,508</b>

Prior year adjustment of KSh. 3,497,343 was as result of overstatement of the closing balance of KSh. 6,082,221 and was corrected through the revised reconciliation statement as at 30<sup>th</sup> June 2024 in **Annex III**

*Makueni County Bursary Fund*

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

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

Description	Note	FY 2024/2025	FY 2023/2024	RESTATED OPENING BAL
		Kshs	Kshs	FY 2023/24 Ksh.
<b>Cash flows from operating activities</b>				
<b>Receipts</b>				
Transfers From the County Government	6	11,436,646	129,706,245	
Public Contributions and Donations		-	-	
Finance Income		-	-	
Other receipts		-	-	
<b>Total receipts</b>		<b>11,436,646</b>	<b>129,706,245</b>	
<b>Payments</b>				
Bursary Transfers	8	(42,000)	(92,727,616)	
Scholarship grants	9	(12,048,912)	(31,860,963)	
Use of goods and Services	10	(1,242,050)	(3,715,854)	
<b>Net cash flows from operating activities</b>	<b>12</b>	<b>(1,896,316)</b>	<b>1,401,812</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>(1,896,316)</b>	<b>1,401,812</b>	
Cash and cash equivalents at 1 July 2024	11	2,584,878	4,680,409	
<b>Cash and cash equivalents at 30 June 2025</b>	<b>11</b>	<b>688,562</b>	<b>6,082,221</b>	<b>2,584,878</b>

*Makueni County Bursary Fund*

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

**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	
	<b>a</b>	<b>b</b>	<b>c=(a+b)</b>	<b>d</b>	<b>e=(c-d)</b>	<b>f=d/c*100</b>
<b>Opening budget Carry Overs</b>		-	-	<b>2,584,878</b>	<b>2,584,878</b>	
<b>Receipts</b>						
Transfers From the County Government	146,400,000	(5,000,000)	141,400,000	11,436,646	129,963,354	8.09%
Public Contributions and Donations	-	-	-	-	-	
Finance Income	-	-	-	-	-	
Other receipts	-	-	-		-	
<b>Total Receipts</b>	<b>146,400,000</b>	<b>(5,000,000)</b>	<b>141,400,00</b>	<b>11,436,646</b>	<b>129,963,354</b>	<b>8.09%</b>
<b>Payments</b>						
Bursary Transfers	112,908,000	-	112,908,000	42,000	112,866,000	0.04%
Scholarship grants	29,100,000	(5,000,000)	24,100,000	12,048,912	12,051,088	50.00%
Use of goods & Services	4,392,000	-	4,392,000	1,242,050	3,149,950	28.28%
<b>Total Payments</b>	<b>146,400,000</b>	<b>-</b>	<b>141,400,000</b>	<b>13,332,962</b>	<b>128,067,038</b>	<b>9.43%</b>
<b>Surplus For the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>688,562</b>		

**Budget notes**

- The underutilization of budget was occasioned by delays in exchequer funding for the fund
- The variance between the original and final budget is due to reduction of KSh. 5,000,000 in allocation of scholarship respectively during supplementary budget I.

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

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**19. Notes to the Financial Statements**

**Significant Accounting Policies**

**1. General Information**

The Makueni County Bursary Fund is established by and derives its authority from The Public Finance Management Act (No. 18 of 2012) and the Public Finance (Makueni County Bursary Fund) Regulations, 2018. The entity is wholly owned by Makueni County Government and is domiciled in Kenya. Makueni County Bursary Fund/Scheme’s principal activity is to provide bursaries and scholarship to needy learners in the county.

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

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

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

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

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

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

Standard	Effective date and impact:
IPSAS 43 Leases	<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>

**Makueni County Bursary Fund**

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

Standard	Effective date and impact:
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
<p>IPSAS 46 Measurement</p>	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b> 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>IPSAS 47- Revenue</p>	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b> 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>

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

Standard	Effective date and impact:
IPSAS 48- Transfer Expenses	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>
IPSAS 49- Retirement Benefit Plans	<p><b><i>Applicable 1<sup>st</sup> January 2026</i></b></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>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p><b><i>Applicable 1<sup>st</sup> January 2027</i></b></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>

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

The Entity did not adopt any new or amended standards in the financial year.

**Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i. Revenue from non-exchange transactions**

**Revenue transfers**

Revenues from non-exchange transactions are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably.

**ii. Revenue from exchange transactions**

**Interest income**

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**b) Budget information**

The original budget for FY 2024/2025 was approved by the County Assembly on 26<sup>th</sup> June 2024. Subsequent reduction in appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The reductions in appropriations are subtracted from the original budget by the Makueni County Bursary Fund/Scheme upon receiving the respective approvals in order to conclude the final budget. The Makueni County Bursary Fund/Scheme recorded reduction in appropriations of Kshs. 5,100,000 on the FY 2024/2025 budget following the governing body's approval.

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

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

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

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

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recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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

**(v) Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**(vi) Trade and other receivables**

Trade and other receivables are recognized at fair values, less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

**(vii) Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

**Financial liabilities**

**Classification**

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

**d) Provisions**

Provisions are recognized when the Makueni County Bursary Fund/Scheme has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Makueni County Bursary Fund/Scheme expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**e) Contingent liabilities**

Makueni County 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**

Makueni County Bursary Fund/Scheme does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Makueni County Bursary Fund/Scheme in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**g) Nature and purpose of reserves**

The Makueni County Bursary Fund does not maintain reserves.

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

The Makueni County Bursary Fund/Scheme recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**i) Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

**j) Related parties**

The Makueni County Bursary Fund/Scheme regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Makueni County Bursary Fund/Scheme, or vice versa. Members of key management are regarded as related parties and comprise of Board of Trustees, the Fund/Scheme administrator and senior managers.

**k) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

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

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

**a) Estimates and assumptions –**

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

**b) Useful lives and residual values**

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

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

**c) Provisions**

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

**Makueni County Bursary Fund**  
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**6. Transfers from the County Government**

Description	Current FY 24/25	Comparative FY 23/24
	Kshs	Kshs
Transfers From ICT, Education & Internship Department	138,870,839	129,706,245
Others	-	-
<b>Total</b>	<b>138,870,839</b>	<b>129,706,245</b>

**7. Other income**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Cheque write backs	-	-
Others	-	-
<b>Total Other Income</b>	<b>-</b>	<b>-</b>

**8. Bursary Transfers**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Universities	28,975,400	28,930,000
TVETs and Colleges	15,977,800	13,615,000
Secondary schools	66,636,451	50,182,616
Other	-	-
<b>Total</b>	<b>111,589,651</b>	<b>92,727,616</b>

**9. Scholarship grants**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Universities	14,403,343	13,300,000
TVETs and Colleges	12,619	-
Secondary schools	10,985,674	18,560,963
Other	-	-
<b>Total</b>	<b>25,401,636</b>	<b>31,860,963</b>

**Makueni County Bursary Fund**  
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**10. Use of Goods and Services**

Description	FY 2024/2025	FY 2023/2024
	Kshs.	Kshs.
Committee Allowances	2,931,760	2,668,910
Bank charges	310,667	306,694
Other ( <i>Catering services committees</i> )	882,495	740,250
Total	<b>4,124,922</b>	<b>3,715,854</b>

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

**11. Cash and cash equivalents**

Description	FY 2024/2025	FY 2023/2024	RESTATED OPENING BAL FY 23/24
	Kshs	Kshs	Ksh.
Current Account	688,562	6,082,221	2,584,878
Others	-	-	
<b>Total Cash and Cash Equivalents</b>	<b>688,562</b>	<b>6,082,221</b>	<b>2,584,878</b>

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

Financial Institution	Ac c o u n t n u m b e r	FY 2024/2025	FY 2023/2024	RESTATED OPENING BAL FY 23/24
		Kshs	Kshs	Ksh.
<b>a) Current Account</b>				
MAKUENI COUNTY BURSARY FUND ACCOUNTA/C NO: 1275221637		688,562	6,082,221	2,584,878
KCB Bank - Etc.		-	-	
<b>Sub- Total</b>		<b>688,562</b>	<b>6,082,221</b>	<b>2,584,878</b>
<b>b) Others (Specify)</b>				
Cash In Transit		-	-	-
Cash In Hand		-	-	-
<b>Sub- Total</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total</b>		<b>688,562</b>	<b>6,082,221</b>	<b>2,584,878</b>

**Makueni County Bursary Fund**  
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**12. Non-Exchange Receivables**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Revenue receivable	127,434,194	-
Others ( <i>Specify</i> )	-	-
<b>Total non-exchange receivables</b>	<b>127,434,194</b>	<b>-</b>

**13. Trade and other payables**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Trade Payables	127,783,247	-
Other Payables ( <i>specify</i> )	-	-
<b>Total Trade and Other Payables</b>	<b>127,783,247</b>	<b>-</b>

**14. Cash generated from operations.**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
<b>Surplus/ (Deficit) For the Year</b>	<b>(1,896,316)</b>	<b>1,401,812</b>
<b>Adjusted For:</b>		
<b>Working Capital Adjustments</b>		
Increase In Receivables	-	-
Increase In Payables	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>(1,896,316)</b>	<b>1,401,812</b>

**15. Related party balances**

**a) Nature of related party relationships**

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

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

**b) Related party transactions**

Description	FY 2024/2025	FY 2023/2024
	Kshs	Kshs
Transfers from related parties	11,436,646	129,706,245
Transfers to related parties	-	-

**16. Financial risk management**

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

**a) Credit risk**

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

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Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2025</b>				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	688,562	688,562	688,562	688,562
<b>Total</b>	<b>688,562</b>	<b>688,562</b>	<b>688,562</b>	<b>688,562</b>
<b>As at 30<sup>th</sup> June 2024</b>				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	2,584,878	2,584,878	2,584,878	2,584,878
<b>Total</b>	<b>2,584,878</b>	<b>2,584,878</b>	<b>2,584,878</b>	<b>2,584,878</b>

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 0.

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.

**c) Market risk**

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

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

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

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

**i. Foreign currency risk**

The Fund/Scheme has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

**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.

**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 favourable interest rates.

***Sensitivity analysis***

The Fund/Scheme analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

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**d) Capital risk management.**

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

Description	Current FY 24/25	Comparative FY 23/24	RESTATED OPENING BAL FY 23/24
	Kshs	Kshs	Kshs
Accumulated surplus	688,562	6,082,221	2,584,878
<b>Total funds</b>	<b>688,562</b>	<b>6,082,221</b>	<b>2,584,878</b>
Less: cash and bank balances	(688,562)	(6,082,221)	(2,584,878)
Net debt/(excess cash and cash equivalents)	-	-	
<b>Gearing</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>

**17. Events after the reporting period**

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

**18. 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)
1	Unconfirmed cash and cash equivalent balance.	Management identified and corrected the discrepancies in the cash and cash equivalents.	Resolved	September 2025
2	Irregular payment of scholarship.	The Department of Education & Internship has initiated the process of incorporating scholarship provision in the bursary regulations. Amended draft regulations have been submitted to cabinet for consideration and subsequent forwarding to Assembly for approval.	Not Resolved-At Cabinet level	December 2025
3	Prior year Matters	The management has put in efforts to resolve prior year matters. Appearance before assembly and senate was done on FY 2122 and 22/23 for discussion to close on the matters. The Fund has considered the FY 23/24	Resolved	June 2025

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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)
		matters and addressed them appropriately.		

**Guidance Notes:**

- (i) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for the implementation of each issue.

  
 GOVERNMENT OF MAKUENI COUNTY  
 CHIEF OFFICER  
 Fund Administrator/Accounting Officer  
 Date.....09 OCT 2025.....  
 EDUCATION & INTERNSHIP  
 P. O. BOX 78 - 90100, MAKUENI

**Makueni County Bursary Fund  
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**Annex II: Inter-Entity Confirmation Letter**

Name of transferring entity: **Transfers from the Makueni County Government-FY2024/2025**

Name of beneficiary entity: **Makueni County Bursary Fund Account. (KCB-Wote Branch)**

Confirmation of amounts received by Makueni County Bursary Fund/Scheme] as at 30 <sup>th</sup> June 2025						
Reference Number	Date Disbursed	Amounts Disbursed by [Makueni County Department] (Kshs) as at 30 <sup>th</sup> June 2025			Amount Received by Makueni County Bursary Fund/Scheme] (Kshs) as at 30 <sup>th</sup> June 2025 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
FT25192FQSN9	8/7/2024	24,670	-	24,670	24,670	0
FT25192QDXD4	2/10/2025	36,466	-	36,466	36,466	0
FT25192SH4V8	9/28/2024	2,827	-	2,827	2,827	0
FT251925BNML	1/11/2025	128,639	-	128,639	128,639	0

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FT25192MRK1G	1/11/2025	319,194	-	319,194	319,194	0
FT24354CQHNR	Thursday, December 19, 2024	1,568,963	-	1,568,963	1,568,963	0
FT24337MBRTX	Monday, December 2, 2024	9,355,886	-	9,355,886	9,355,886	0


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

**Head of Accounts - Disbursing Entity:**

Name Stephen Mbovi Sign  Date 9/10/2025



**Head of Accounts - Beneficiary Entity:**

Name Donatus Mure Sign  Date 9/10/2025

**Makueni County Bursary Fund**  
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**Annex III: Prior year Adjustment**  
**Incorrect Bank Reconciliation Statement**

<b><u>F.O. 30</u></b>			
	<b>Balance as per bank certificate</b>		<b>3,257,058.70</b>
<b>Less</b>			
	<b>1. Payment in Cash Book not yet recorded in Bank Statement (Unpresented Cheques)</b>		<b>-</b>
	<b>2. Receipts in Bank Statement not yet recorded in Cash Book</b>		<b>1,210,694.50</b>
<b>Add</b>			
	<b>3. Payment in Bank Statement not yet recorded in Cash Book</b>		<b>4,035,856.80</b>
	<b>4. Receipts in Cash Book not yet Recorded in Bank Statement</b>		
	<b>Bank Balance as per Cash Book</b>		<b>6,082,221.00</b>
	<b>2. Receipts in Bank Statement not yet recorded in Cash Book</b>		
03.04.2024	Transfer CLEARING DIFF SALARY REJECTION KCB WOTE	ARI N	942.50
06.05.2024	Transfer CLEARING DIFF KCB WOTE	ARI N	1,885.00
20.03.2024	Transfer SALARY REJECTION KCB WOTE	ARY	1,885.00
21.02.2024	INHouse Unpaid CHQ009788 FT24052CR2P9 BANK	9788	4,000.00
7-Sep-23	Unpaid Cheque CHQ005 079 005079-FT23250283	CHQ	5,600.00
20.03.2024	Transfer SALARY REJECTION KCB WOTE	ARY	5,655.00

**Makueni County Bursary Fund**

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31-Aug-23	Unpaid Cheque CHQ005 026 005026-FT232435H MMQ BAN	CHQ	7,000.00
31-Aug-23	Unpaid Cheque CHQ005 008 005008-FT23243NV3 YP BAN	CHQ	7,000.00
31-Aug-23	Unpaid Cheque CHQ005 095 005095-FT23243M40	CHQ	7,000.00
2-Sep-23	INHouse Unpaid 4933 FT 23245V7D3T BANK FT23	d 49	7,000.00
4-Sep-23	Unpaid Cheque CHQ005 040 005040-FT23247Z55 S1 BAN	CHQ	7,000.00
4-Sep-23	Unpaid Cheque CHQ004 673 004673-FT232479TC LC BAN	CHQ	7,000.00
4-Sep-23	INHouse Unpaid 5018 FT 23247ZQL84 BANK FT23	d 50	7,000.00
5-Sep-23	Unpaid Cheque CHQ004 671 004671-FT23248RC RH6 BAN	CHQ	7,000.00
5-Sep-23	Unpaid Cheque CHQ004 987 004987-FT23248V4X	CHQ	7,000.00
6-Sep-23	INHouse Unpaid 5025 FT 23249WJRH6 BANK FT2	d 50	7,000.00
14.03.2024	INHouse Unpaid CHQ006889 FT24073JCH1R BANK	6889	7,000.00
14.03.2024	INHouse Unpaid CHQ007649 FT240737B336 BANK	7649	7,000.00
14.03.2024	INHouse Unpaid CHQ009588 FT24073YWJDS BANK	9588	7,000.00
18.01.2024	INHouse CHQ006039 KITONDO SECONDARY SCHOOL	6039	7,000.00
18.01.2024	INHouse CHQ006849 KITONDO SECONDARY SCHOOL	6849	7,000.00
18.01.2024	INHouse CHQ009986 KITONDO SECONDARY SCHOOL	9986	7,000.00
18.01.2024	INHouse CHQ008193 KITONDO SECONDARY SCHOOL	8193	7,000.00
14.03.2024	INHouse Unpaid CHQ006983 FT2407318DFG BANK	6983	8,000.00
11.03.2024	INHouse CHQ010866 BANK	1086 6	8,000.00

**Makueni County Bursary Fund**

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

1-Sep-23	INHouse Unpaid 4335 FT 23244Q0K01 BANK FT23	d 43	10,000.00
6-Sep-23	INHouse Unpaid 4467 FT 232490WSR1 BANK FT2	d 44	10,000.00
12.03.2024	INHouse Unpaid CHQ007828 FT24072CT6YQ BANK	7828	12,000.00
12.03.2024	INHouse CHQ007828 BANK	7828	12,000.00
18.01.2024	INHouse CHQ006239 KITONDO SECONDARY SCHOOL	6239	14,000.00
18.01.2024	INHouse CHQ009196 KITONDO SECONDARY SCHOOL	9196	14,000.00
18.01.2024	INHouse CHQ010242 KITONDO SECONDARY SCHOOL	1024 2	14,000.00
18.01.2024	INHouse CHQ008727 KITONDO SECONDARY SCHOOL	8727	14,000.00
8-Sep-23	INHouse Unpaid 4640 FT 232514G52C BANK FT23	d 46	15,000.00
02.02.2024	Unpaid Cheque CHQ008212 CHQ No. 008212 BANK	e CH	15,000.00
19.01.2024	Unpaid Cheque CHQ008033 CHQ No. 008033 BANK	e CH	20,000.00
18.01.2024	INHouse CHQ007203 KITONDO SECONDARY SCHOOL	7203	21,000.00
18.01.2024	INHouse CHQ009873 KITONDO SECONDARY SCHOOL	9873	21,000.00
			33,050.00
18.01.2024	INHouse CHQ006478 KITONDO SECONDARY SCHOOL	6478	35,000.00
18.01.2024	INHouse CHQ010570 KITONDO SECONDARY SCHOOL	1057 0	35,000.00
06.01.2024	INHouse CHQ008116 NDULUKU CTTI	8116	35,000.00
23-Aug-23	Unpaid Cheque CHQ004 990 004990-FT23235M2 KKW BAN	CHQ	50,000.00
24-Aug-23	Unpaid Cheque CHQ005 088 005088-FT23236T20 GH BAN	CHQ	52,600.00
21.03.2024	Unpaid Cheque CHQ006486 CHQ No. 006486 BANK	e CH	63,000.00
18.01.2024	INHouse CHQ005750 KITONDO SECONDARY SCHOOL	5750	64,535.00
12.01.2024	Transfer CHEQUE NO 9784 CHEQUE NO 9784 KCB WOTE	9784	70,000.00

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

29.01.2024	Transfer CHQ9646 KCB MACHAKOS	9646	71,000.00
6-Sep-23	INHouse Unpaid 5101 FT 23249YGY5X BANK FT2	d 51	98,480.00
15.02.2024	INHouse Unpaid CHQ005504 FT240466NQLK BANK	5504	109,062.00
18.01.2024	INHouse CHQ008051 KITONDO SECONDARY SCHOOL	8051	147,000.00
	<b>TOTAL</b>		<b>1,210,694.50</b>
<b>3. Payment in Bank Statement not yet recorded in Cash Book</b>			
10.01.2024	Tax Amount Due CHG240105DZ4W	4010 5	15.75
13-Dec-23	Transfer SALARIES DIFFERENCE Clearing difference	RIES	54.80
21-Sep-23	Tax Amount Due CHG23 264976BN CHG2326497	e CH	63.00
11-Sep-23	Transfer Charge 004611 AC-PL52036 FT232543Z YHS	ge 0	75.00
22-Jul-23	Tax Amount Due CHG23 203GGLN0 CHG23203G GLN0	e CH	105.00
15.02.2024	Unpaid Item charge AC-PL52036	char	170.00
21.02.2024	Unpaid Item charge AC-PL52036	char	170.00
14.03.2024	Unpaid Item charge AC-PL52036	char	170.00
14.03.2024	Unpaid Item charge AC-PL52036	char	170.00
14.03.2024	Unpaid Item charge AC-PL52036	char	170.00
14.03.2024	Unpaid Item charge AC-PL52036	char	170.00
14.03.2024	Unpaid Item charge AC-PL52036	char	170.00
12-Sep-23	Interim Stmt Charge CHG 232550GTWJ CHG23255	Char	210.00
21.02.2024	Tax Amount Due CHG240521FCJ3	4052 1	283.50

**Makueni County Bursary Fund**

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

21-Sep-23	Interim Stmt Charge CHG 23264976BN CHG23264	Char	315.00
18.01.2024	Tax Amount Due CHG24018R302V	4018 R	315.00
2-Oct-23	Interim Stmt Charge CHG 23275KP34P CHG23275 KP34P	Char	420.00
1-Sep-23	Unpaid Item charge AC-P L52036 FT232442RFPD	harg	450.00
2-Sep-23	Unpaid Item charge AC-P L52036 FT23245R0CGD	harg	450.00
4-Sep-23	Unpaid Item charge AC-P L52036 FT23247SWWSD	harg	450.00
6-Sep-23	Unpaid Item charge AC-P L52036 FT232492JRR	harg	450.00
6-Sep-23	Unpaid Item charge AC-P L52036 FT232494JY4T	harg	450.00
6-Sep-23	Unpaid Item charge AC-P L52036 FT232498C1L2	harg	450.00
8-Sep-23	Unpaid Item charge AC-P L52036 FT23251X8DPS	harg	450.00
11-Sep-23	Transfer CHQ004611 004	0461	500.00
22-Jul-23	Interim Stmt Charge CHG 23203GGLN0 CHG23203 GGLN0	Char	525.00
28.03.2024	SWIFT Charge MKN COUNTY PUBLI AC-1275221637	UNT Y	575.00
15.02.2024	Unpaid Item cha Unpay Chrg CHQ005504 FT240466NQLK	cha	850.00
14.03.2024	Unpaid Item cha Unpay Chrg CHQ006885 FT24073D9F5S	cha	850.00
14.03.2024	Unpaid Item cha Unpay Chrg CHQ006889 FT24073JCH1R	cha	850.00
14.03.2024	Unpaid Item cha Unpay Chrg CHQ006983 FT2407318DFG	cha	850.00

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

14.03.2024	Unpaid Item cha Unpay Chrg CHQ007649 FT240737B336	cha	850.00
14.03.2024	Unpaid Item cha Unpay Chrg CHQ009588 FT24073YWJDS	cha	850.00
21.02.2024	Unpaid Item cha Unpay Chrg CHQ009788 FT24052CR2P9	cha	850.00
21.03.2024	Unpaid Chq Charge 006486 AC- 1275221637	harg	1,020.00
19-Jul-23	Certificate Of Balance Ch arge CERT2320000126	f Ba	1,065.00
30-Nov-23	Certificate Of Balance Ch arge CERT2333400037	f Ba	1,065.00
01.02.2024	Tax Amount Due CHG240321ZVLX	4032 1	1,433.75
1-Sep-23	Unpaid Item cha Unpay C hrg CHQ-4335 FT23244Q 0K	ha U	3,000.00
2-Sep-23	Unpaid Item cha Unpay C hrg CHQ-4933 FT23245V 7D	ha U	3,000.00
4-Sep-23	Unpaid Item cha Unpay C hrg CHQ-5018 FT23247Z QL	ha U	3,000.00
6-Sep-23	Unpaid Item cha Unpay C hrg CHQ-5101 FT23249Y GY	ha U	3,000.00
6-Sep-23	Unpaid Item cha Unpay C hrg CHQ-4467 FT232490 WS	ha U	3,000.00
6-Sep-23	Unpaid Item cha Unpay C hrg CHQ-5025 FT23249 WJR	ha U	3,000.00
8-Sep-23	Unpaid Item cha Unpay C hrg CHQ-4640 FT232514 G5	ha U	3,000.00
15-Aug-23	Unpaid Chq Charge 0050 66 AC-1275221637 FT23	arge	3,450.00
23-Aug-23	Unpaid Chq Charge 0049 90 AC-1275221637 FT23	arge	3,450.00
24-Aug-23	Unpaid Chq Charge 0050 88 AC-1275221637 FT23	arge	3,450.00

**Makueni County Bursary Fund**

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

31-Aug-23	Unpaid Chq Charge 0050 88 AC-1275221637 FT23	arge	3,450.00
31-Aug-23	Unpaid Chq Charge 0050 08 AC-1275221637 FT23	arge	3,450.00
31-Aug-23	Unpaid Chq Charge 0050 95 AC-1275221637 FT23	arge	3,450.00
4-Sep-23	Unpaid Chq Charge 0050 40 AC-1275221637 FT23	arge	3,450.00
4-Sep-23	Unpaid Chq Charge 0046 73 AC-1275221637 FT23	arge	3,450.00
5-Sep-23	Unpaid Chq Charge 0046 71 AC-1275221637 FT23	arge	3,450.00
5-Sep-23	Unpaid Chq Charge 0049 87 AC-1275221637 FT23	arge	3,450.00
7-Sep-23	Unpaid Chq Charge 0050 79 AC-1275221637 FT23	arge	3,450.00
06.01.2024	Unpaid Chq Charge 0050 79 AC-1275221637 FT23	arge	540.00
07.03.2024	Transfer ALBERTINA ST ALBERTINA KIONGWANI GIRLS HIGH	ST	5,000.00
13.04.2024	Transfer AMINA MUENDO AMINA MUENDO JKUAT FEE JKUAT SODEl ACCOUNT	DO A	5,540.00
17-Jul-23	Utility Pmt C/UPCHA/220 34/1390-FAUSTINE KAV ATA	/UPC	8,000.00
17-Jul-23	Utility Pmt C/OPT/23049/ 229-AZIZA SABINA KMT C H	/OPT	8,000.00
11-Dec-23	Tax Amount Due CHQ.12 75221637.0000004	e CH	8,000.00
26.04.2024	Tax Amount Due		8,000.00
11-Dec-23	Stamp Duty CHQ.127522 1637.0000004	Q.12	12,500.00

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

26.04.2024	Stamp Duty		12,500.00
28.06.2024	Transfer CPC CONTROL SALARY PAYMENT CPC CONTROL ACCOUNTS	CON	14,000.00
27-Sep-23	Transfer ALLOWANCES MAKUENI COUNTY BUR SARY FUND	WA NC	20,800.00
13.04.2024	Transfer MAKAU ABIGAEL MAKAU ABIGAEL JKUAT FEE JKUAT SODEl ACCOUNT	AU A	24,528.00
11-Dec-23	Cost of Cheque Book CH Q.1275221637.0000004	e Bo	40,000.00
26.04.2024	Transfer SALARIES SALARIES CPC CONTROL ACCOUNTS	ARI E	43,000.00
05.04.2024	Transfer SALARIES SALARIES CPC CONTROL ACCOUNTS	ARI E	80,000.00
7-Dec-23	Transfer SALARIES-MAK UENI SALARIES-MAKUE NI CPC	RIES	167,560.00
02.02.2024	Transfer SALARIES SALARIES CPC CONTROL ACCOUNTS	ARI E	1,372,620.00
3-Jul-23	Inward Cheque D CHQ49 12 CHQ No. 004912 KES INWA	4912	5,000.00
3-Jul-23	Inward Cheque D CHQ44 06 CHQ No. 004406 KES INWA	4406	10,000.00
3-Jul-23	INHouse CHQ004694 SE RENA WILLIAMS WEE S C SCH B	4694	131,000.00
4-Jul-23	INHouse CHQ004711 ST THERESA SECONDARY SCHOOL	4711	92,000.00
4-Jul-23	INHouse CHQ004619 AI C MUTULANI SEC SCH BOARDIN	4619	56,000.00
4-Jul-23	INHouse CHQ004650 KIT HONI SECONDARY SCH OOL DEV	4650	24,000.00
4-Jul-23	INHouse CHQ004705 ST LAWRENCE GIRLS SEC SCHOOL	4705	18,000.00

**Makueni County Bursary Fund**

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

4-Jul-23	INHouse CHQ004713 UT ANGWA GIRLS SEC SC H BOARD	4713	7,000.00
4-Jul-23	INHouse CHQ004638 KA SIKEU SECONDARY SC HOOL FT2	4638	4,000.00
4-Jul-23	INHouse CHQ004697 ST ANDREWS HIGH SCHO OL NDALA	4697	7,000.00
4-Jul-23	INHouse CHQ004632 KA LAANI SEC SCHOOL - B OARDIN	4632	47,000.00
4-Jul-23	INHouse CHQ004618 AI C MUTHYOI SECONDAR Y SCHOOL	4618	38,000.00
4-Jul-23	INHouse CHQ004628 GL ORY GIRLS HIGH SCHO OL FT23	4628	18,000.00
5-Jul-23	Inward Cheque D CHQ46 36 CHQ No. 004636 KES INWA	4636	7,000.00
5-Jul-23	Inward Cheque D CHQ46 35 CHQ No. 004635 KES INWA	4635	4,000.00
5-Jul-23	INHouse CHQ004688 ND UUMONI MIXED DAY S. SCH-BO	4688	108,000.00
5-Jul-23	INHouse CHQ004698 ST MARYS NDOVEA SEC S CH FUND	4698	4,000.00
5-Jul-23	INHouse CHQ004708 ST MARYS NDOVEA SEC S CH FUND	4708	89,600.00
5-Jul-23	INHouse CHQ004804 THI KA HIGH SCHOOL MAIN A C F	4804	20,100.00
5-Jul-23	INHouse CHQ004644 KI LILI SECONDARY SCHO OL BOAR	4644	36,000.00
5-Jul-23	INHouse CHQ005056 KA TULANI SEC SCH BOAR DING A/	5056	14,000.00
5-Jul-23	INHouse CHQ004664 MA THA SECONDARY SCH BOARDING	4664	40,000.00

**Makueni County Bursary Fund**

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

5-Jul-23	INHouse CHQ004625 EN GAVU SECONDARY SC HOOL-TUTI	4625	8,000.00
5-Jul-23	INHouse CHQ004589 NA IROBI SCHOOL MAIN A CCOUNT	4589	16,066.00
5-Jul-23	INHouse CHQ005065 NA IROBI SCHOOL MAIN A CCOUNT	5065	16,066.00
5-Jul-23	INHouse CHQ004658 KY ANGWASI SECONDARY	4658	32,000.00
5-Jul-23	INHouse CHQ004626 GI GIRI NZEENI LIONS BO YS SEC	4626	39,000.00
5-Jul-23	INHouse CHQ004629 GO ODSHEPHERD GIRLS S EC S BOA	4629	14,000.00
5-Jul-23	INHouse CHQ004651 KIT HUMBA SECONDARY S CHOO L BO	4651	119,000.00
5-Jul-23	INHouse CHQ004669 MB OONI BOYS SEC SCHO OL 1 A C	4669	7,000.00
5-Jul-23	INHouse CHQ004643 KIL IKU SECONDARY SCHO OL BOAR	4643	4,000.00
5-Jul-23	INHouse CHQ004689 ND UUNDUNE SEC SCHO O L BOARDIN	4689	11,000.00
6-Jul-23	INHouse CHQ004696 MA TIKU SECONDARY SCH. BOARDI	4696	4,000.00
6-Jul-23	INHouse CHQ004641 KA UMONI SEC SCHOOL F T23187ND	4641	11,000.00
6-Jul-23	INHouse CHQ004621 A I C NYAYO GIRLS FT2318 76ZX	4621	8,000.00
6-Jul-23	Inward Cheque D CHQ45 41 CHQ No. 004541 KES INWA	4541	10,000.00
6-Jul-23	INHouse CHQ004645 KIL OME S.A SECONDARY SCHOOL-	4645	7,000.00

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

6-Jul-23	INHouse CHQ004616 IKA LYONI SEC SCH BOARD ING A	4616	7,000.00
6-Jul-23	INHouse CHQ004634 KA LAWA GIRLS SEC SCHO OL FUND	4634	7,000.00
6-Jul-23	INHouse CHQ004614 AB C KALUMBI SEC SCH-S CHOO L F	4614	49,000.00
6-Jul-23	INHouse CHQ004647 ST ALBERTINA KIONGWAN I GIRLS	4647	14,000.00
6-Jul-23	INHouse CHQ004668 MA UMBA SEC SCH BOARD ING ACCO	4668	98,000.00
6-Jul-23	INHouse CHQ004710 ST PAUL S KYAMUTHEI SE C SCH	4710	22,000.00
6-Jul-23	INHouse CHQ004615 UK IA GIRLS SEC SCHOOL BOARDI	4615	7,000.00
6-Jul-23	INHouse CHQ004701 ST.ANTHONY ITIANI SEC S CH-BO	4701	11,000.00
6-Jul-23	INHouse CHQ004623 BU TERE GIRLS HIGH SCH NO 1 A	4623	7,000.00
6-Jul-23	INHouse CHQ004612 LO RETO HIGH SCHOOL LI MURU FT	4612	22,987.00
6-Jul-23	INHouse CHQ004684 ND AUNI SEC SCHOOL BOA RDING A	4684	7,000.00
6-Jul-23	INHouse CHQ004666 MA TILIKU SEC SCH FT2318 7793W	4666	37,000.00
6-Jul-23	INHouse CHQ004679 MU TAITI SECONDARY SCH OOL BOA	4679	8,000.00
6-Jul-23	INHouse CHQ005064 KE NYA HIGH SCHOOL FT2 318799N	5064	65,382.00
7-Jul-23	Inward Cheque D CHQ50 61 CHQ No. 005061 KES INWA	5061	16,339.00

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

7-Jul-23	Inward Cheque D CHQ46 31 CHQ No. 004631 KES INWA	4631	7,000.00
7-Jul-23	Inward Cheque D CHQ46 57 CHQ No. 004657 KES INWA	4657	40,000.00
7-Jul-23	INHouse CHQ004677 MU LALA GIRLS SEC SCHO OL BOAR	4677	28,000.00
7-Jul-23	INHouse CHQ004662 MA KUENI GIRLS SCHOOL MAIN A	4662	14,000.00
7-Jul-23	INHouse CHQ004709 MA SIMBA ST.MONIC ELITE GIRLS	4709	15,000.00
8-Jul-23	INHouse CHQ004691 NG OTO BOYS HIGH SCH B OARDING	4691	25,000.00
8-Jul-23	INHouse CHQ004931 ST. THERESE MBOONI GIR LS FT2	4931	11,100.00
8-Jul-23	INHouse CHQ004911 ST. THERESE MBOONI GIR LS FT2	4911	8,000.00
8-Jul-23	INHouse CHQ004672 MII SECONDARY SCH-BOA RDING A	4672	31,000.00
8-Jul-23	INHouse CHQ004642 KA WALA SEC SCHOOL BO ARDING F	4642	32,000.00
8-Jul-23	INHouse CHQ004925 ST. THERESE MBOONI GIR LS FT2	4925	3,700.00
8-Jul-23	INHouse CHQ004663 MA NOONI SECONDARY SC HOOL - B	4663	15,000.00
8-Jul-23	INHouse CHQ004627 GI GIRI LIONS GIRLS SEC SCH	4627	12,000.00
8-Jul-23	INHouse CHQ004707 ST. MARYS ITAAVA S.S.. BO ARDI	4707	4,000.00
8-Jul-23	INHouse CHQ004617 AI C MATIANI GIRLS SECO NDARY	4617	11,000.00

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

8-Jul-23	INHouse CHQ004649 KIT AINGO SEC SCHOOL B OARDING	4649	11,000.00
8-Jul-23	INHouse CHQ004646 KIL UNGU BOYS HIGH SCH- BOARDI	4646	7,000.00
8-Jul-23	INHouse CHQ004622 BA RAZANI GIRLS HIGH SC	4622	25,000.00
10-Jul-23	INHouse CHQ004683 M WAANI GIRLS HIGH SC HOOL NO	4683	7,000.00
10-Jul-23	INHouse CHQ004561 BA RICHO SEC SCHOOL H ARAMBEE	4561	21,067.00
10-Jul-23	Inward Cheque D CHQ50 69 CHQ No. 005069 KES INWA	5069	5,745.00
10-Jul-23	Inward Cheque D CHQ46 92 CHQ No. 004692 KES INWA	4692	4,000.00
10-Jul-23	Inward Cheque D CHQ47 04 CHQ No. 004704 KES INWA	4704	4,000.00
10-Jul-23	Inward Cheque D CHQ46 81 CHQ No. 004681 KES INWA	4681	4,000.00
10-Jul-23	INHouse CHQ004702 ST FRANCIS OF ASSISI SS KALI	4702	4,000.00
11-Jul-23	Inward Cheque D CHQ50 71 CHQ No. 005071 KES INWA	5071	7,000.00
11-Jul-23	Inward Cheque D CHQ50 68 CHQ No. 005068 KES INWA	5068	19,800.00
11-Jul-23	Inward Cheque D CHQ46 99 CHQ No. 004699 KES INWA	4699	4,000.00
11-Jul-23	Inward Cheque D CHQ45 14 CHQ No. 004514 KES INWA	4514	20,267.00
11-Jul-23	Inward Cheque D CHQ49 07 CHQ No. 004907 KES INWA	4907	8,600.00

**Makueni County Bursary Fund**

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

11-Jul-23	INHouse CHQ004682 MU UMANDU SECONDARY SCHOOL BO	4682	4,000.00
11-Jul-23	INHouse CHQ004714 UT INI GIRLS SECONDARY BOARDI	4714	19,000.00
11-Jul-23	INHouse CHQ004678 MU LOONI SECONDARY SC H BOARDI	4678	7,000.00
12-Jul-23	Inward Cheque D CHQ48 08 CHQ No. 004808 KES INWA	4808	53,554.00
12-Jul-23	INHouse CHQ004687 ND UNGUNI SEC. SCHOOL- BOARDIN	4687	4,000.00
12-Jul-23	INHouse CHQ004923 KIT ONDO SECONDARY SC H FUND A	4923	29,950.00
12-Jul-23	INHouse CHQ004653 KIT ONDO SECONDARY SC H FUND A	4653	18,000.00
12-Jul-23	INHouse CHQ004633 KA LAMBA SECONDARY S CH BOARDI	4633	45,000.00
12-Jul-23	INHouse CHQ005057 THI KA HIGH SCHOOL MAIN A C F	5057	12,600.00
13-Jul-23	Inward Cheque D CHQ42 66 CHQ No. 004266 KES INWA	4266	8,000.00
13-Jul-23	INHouse CHQ004564 CH UKA HIGH SCH BOARDING A C	4564	18,065.00
13-Jul-23	INHouse CHQ005029 ST JOSEPH S KIBWEZI GIR LS SE	5029	35,000.00
	<b>TOTAL</b>		<b>4,035,856.80</b>

**Makueni County Bursary Fund****Annual Report and Financial Statements for the year ended June 30, 2025****Unpresented Cheques Omitted in the Cash Book as at 30<sup>th</sup> June 2024**

	ITEM	CHQ	AMOUNT	DATE CLEARED	DATE WRITTEN BACK TO CB
1/24/2024	NAIROBI TTI	CHQ007686	8,000.00	7/1/2024	
1/8/2024	KMTC KANGUNDO	CHQ009465	8,000.00	7/1/2024	
5/9/2024	KMTC BONDO	CHQ011130	8,000.00	7/1/2024	
5/20/2024	RONGO UNIVERSITY -	CHQ011134	10,000.00	7/1/2024	
5/30/2024	KYANDUYA CTTI	CHQ011149	63,000.00	7/1/2024	
2/22/2024	THIKA HIGH SCHOOL FOR THE BLIND	CHQ007918	7,000.00	7/3/2024	
1/8/2024	DOLEN GIRLS HIGH SCHOOL	CHQ010373	4,000.00	7/3/2024	
6/13/2024	MKU	CHQ011160	58,900.00	7/3/2024	
6/30/2024	NAKURU GIRLS	CHQ011167	26,776.00	7/4/2024	
5/3/2024	NGUUMO GIRLS SEC SC BOARDING	CHQ011129	7,000.00	7/5/2024	
5/28/2024	NAIROBI SCHOOL MAIN ACCOUNT	CHQ011144	16,066.00	7/5/2024	
2/26/2024	ACK KITHANGATHINI SECONDARY	CHQ005966	7,000.00	7/6/2024	
6/30/2024	KYENI GIRLS SECONDARY SCHOOL	CHQ011166	15,000.00	7/9/2024	
6/10/2024	MBOONI BOYS SEC SCHOOL 1 A C	CHQ011157	42,000.00	7/10/2024	
6/10/2024	KASARANI TECHNICAL OPERATION	CHQ011156	8,000.00	7/13/2024	
6/13/2024	NGETHA YOUTH POLYTECHNIC FT2	CHQ011159	8,000.00	7/13/2024	
6/4/2024	THIKA HIGH SCHOOL MAIN A C F	CHQ011153	34,173.00	7/15/2024	
2/27/2024	KILOME S.A SECONDARY SCHOOL-	CHQ005899	8,000.00	7/17/2024	
6/10/2024	TUTUTHA SECONDARY SCHOOL BOA	CHQ011154	7,000.00	8/2/2024	
4/9/2024	LUKENYA UNIVERSITY	CHQ007898	8,000.00	8/7/2024	
5/28/2024	DAKOTA HIGHWAY COMPLEX	CHQ011138	39,310.00	8/19/2024	
6/30/2024	MUTHALE GIRLS	CHQ011168	18,650.00	8/21/2024	
5/3/2024	CHOGORIA GIRLS	CHQ011103	3,500.00	9/5/2024	
5/3/2024	MERU SCHOOL	CHQ011115	26,844.00	9/6/2024	
5/3/2024	PANGANI GIRLS	CHQ011121	32,422.00	9/6/2024	
5/20/2024	MAKUENI COUNTY BURSARY FUND MA	CHQ011135	10,000.00	9/9/2024	

**Makueni County Bursary Fund**

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

5/3/2024	MUTHINGIINI HIGH SCHOOL BOAR	CHQ011127	7,000.00	9/11/2024	
5/3/2024	MURANGA ELITE BOYS SCH	CHQ011126	4,000.00	9/12/2024	
4/17/2024	CHUKA UNIVERSITY FT242631YNX	CHQ005688	16,000.00	9/20/2024	
5/3/2024	MUTHALE GIRLS HIGH SCHOOL	CHQ011118	21,396.00	9/20/2024	
1/18/2024	MAIANI SEC SCHOOL FT24268B3D	CHQ007619	7,000.00	9/24/2024	
5/28/2024	MASENO UNIVERSITY	CHQ011136	10,000.00	9/24/2024	
1/8/2024	ELDORET NATIONAL POLYTECNIC	CHQ008824	8,000.00	10/30/2024	
6/13/2024	ABC MUUA SEC SCH	CHQ001485	10,000.00	8/29/2024	
5/3/2024	KITONDO SCHOOL	CHQ011107	2,102.00		3-Dec-24
5/3/2024	MAKUENI BOYS HIGH SCHOOL	CHQ011111	533.00		3-Dec-24
5/3/2024	MBOONI BOYS SEC SCHOOL	CHQ011114	5,000.00		3-Dec-24
5/3/2024	ST MARYS GIRLS HIGH SCHOOL F	CHQ011122	30,056.00		3-Dec-24
5/28/2024	KRA	CHQ011139	690.00		28-Dec-24
5/28/2024	KRA	CHQ011141	1,472.00		28-Dec-24
5/28/2024	KRA	CHQ011146	2,793.00		28-Dec-24
5/28/2024	KRA	CHQ011148	4,497.00		28-Dec-24
6/10/2024	VISION EMPOWERMENT TRAINING INSTITUTE	CHQ011155	8,000.00		10-Jan-25
6/13/2024	ABC MUUA SEC SCH	CHQ011158	7,000.00		13-Jan-25
6/13/2024	ST FRANCIS MISYANI GIRLS H S	CHQ011162	42,000.00		13-Jan-25
		<b>TOTAL</b>	<b>672,180.00</b>		

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

**Bank Statement Extract**

TXN DATE	DESCRIPTION	VALUE DATE	MONEY OUT	MONEY IN	LEDGER BALANCE
5-Sep-24	Inward Cheque D CHQ11103 CHQ No. 011103 KES INW	5-Sep-24	3,500.00		2,306,000.70
3-Jul-24	INHouse CHQ010373 DOLEN GIRLS SCHOOL FT2418511	3-Jul-24	4,000.00		3,090,158.70
12-Sep-24	Inward Cheque D CHQ11126 CHQ No. 011126 KES INW	12-Sep-24	4,000.00		2,204,180.70
3-Jul-24	Inward Cheque D CHQ7918 CHQ No. 007918 KES INWA	3-Jul-24	7,000.00		3,153,058.70
5-Jul-24	INHouse CHQ011129 NGUUMO GIRLS SEC SC BOARDING	5-Jul-24	7,000.00		3,056,382.70
6-Jul-24	INHouse CHQ005966 ACK KITHANGATHINI SECONDARY	6-Jul-24	7,000.00		3,033,316.70
2-Aug-24	INHouse CHQ011154 TUTUTHA SECONDARY SCHOOL BOA	2-Aug-24	7,000.00		2,444,696.70
11-Sep-24	INHouse CHQ011127 MUTHINGIINI HIGH SCHOOL BOAR	11-Sep-24	7,000.00		2,208,180.70
24-Sep-24	INHouse CHQ007619 MAIANI SEC SCHOOL FT24268B3D	24-Sep-24	7,000.00		2,139,658.70
1-Jul-24	Inward Cheque D CHQ9465 CHQ No. 009465 KES INWA	1-Jul-24	8,000.00		3,249,058.70
1-Jul-24	Inward Cheque D CHQ7686 CHQ No. 007686 KES INWA	1-Jul-24	8,000.00		3,241,058.70
1-Jul-24	Inward Cheque D CHQ11130 CHQ No. 011130 KES INW	1-Jul-24	8,000.00		3,233,058.70
13-Jul-24	INHouse CHQ011159 NGETHA YOUTH POLYTECHNIC FT2	13-Jul-24	8,000.00		2,968,316.70
13-Jul-24	INHouse CHQ011156 KASARANI TECHNICAL OPERATION	13-Jul-24	8,000.00		2,960,316.70
17-Jul-24	INHouse CHQ005899 KILOME S.A SECONDARY SCHOOL-	17-Jul-24	8,000.00		2,917,891.70
7-Aug-24	Inward Cheque D CHQ7898 CHQ No. 007898 KES INWA	7-Aug-24	8,000.00		2,436,696.70
30-Oct-24	Inward Cheque D CHQ8824 CHQ No. 008824 KES INWA	30-Oct-24	8,000.00		154,472.20
1-Jul-24	Inward Cheque D CHQ11134 CHQ No. 011134 KES INW	1-Jul-24	10,000.00		3,223,058.70
29-Aug-24	INHouse CHQ001485 MERU UNIVERSITY- OPERATIONAL	29-Aug-24	10,000.00		2,309,500.70
9-Sep-24	Cheque CHQ011135 MAKUENI COUNTY BURSARY FUND MA	9-Sep-24	10,000.00		2,215,180.70
24-Sep-24	Inward Cheque D CHQ11136 CHQ No. 011136 KES INW	24-Sep-24	10,000.00		2,146,658.70
9-Jul-24	Inward Cheque D CHQ11166 CHQ No. 011166 KES INW	9-Jul-24	15,000.00		3,018,316.70
20-Sep-24	INHouse CHQ005688 CHUKA UNIVERSITY FT242631YNX	20-Sep-24	16,000.00		2,156,658.70
5-Jul-24	INHouse CHQ011144 NAIROBI SCHOOL MAIN ACCOUNT	5-Jul-24	16,066.00		3,040,316.70
21-Aug-24	Inward Cheque D CHQ11168 CHQ No. 011168 KES INW	21-Aug-24	18,650.00		2,319,500.70
20-Sep-24	Inward Cheque D CHQ11118 CHQ No. 011118 KES INW	20-Sep-24	21,396.00		2,172,658.70
4-Jul-24	Inward Cheque D CHQ11167 CHQ No. 011167 KES INW	4-Jul-24	26,776.00		3,063,382.70
6-Sep-24	Inward Cheque D CHQ11115 CHQ No. 011115 KES INW	6-Sep-24	26,844.00		2,257,602.70

***Makueni County Bursary Fund***

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

9-Sep-24	Inward Cheque D CHQ11121 CHQ No. 011121 KES INW	9-Sep-24	32,422.00	2,225,180.70
15-Jul-24	INHouse CHQ011153 THIKA HIGH SCHOOL MAIN A C F	15-Jul-24	34,173.00	2,925,891.70
19-Aug-24	Inward Cheque D CHQ11138 CHQ No. 011138 KES INW	19-Aug-24	39,310.00	2,356,150.70
10-Jul-24	INHouse CHQ011157 MBOONI BOYS SEC SCHOOL 1 A C	10-Jul-24	42,000.00	2,976,316.70
3-Jul-24	Inward Cheque D CHQ11160 CHQ No. 011160 KES INW	3-Jul-24	58,900.00	3,094,158.70
1-Jul-24	Inward Cheque D CHQ11149 CHQ No. 011149 KES INW	1-Jul-24	63,000.00	3,160,058.70

**Makueni County Bursary Fund**

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

Adjustment	Kshs
Payment in Bank Statement not yet recorded in Cash Book	4,035,856.80
Receipts in Bank Statement not yet recorded in Cash Book	(1,210,694.50)
Unpresented Cheques Omitted in the Cash Book as at 30 <sup>th</sup> June 2024	672,180.00
Prior Year Adjustment	3,497,343.00

**MAKUENI COUNTY BURSARY FUND ACCOUNT**

ACCOUNT NO  
BANK RECONCILIATION STATEMENT  
AS AT 30th JUNE 2024

(IN KSHS)

Balance as per Bank Certificate	3,257,058.70
<i>Less:</i>	
1) Payments in Cash Book not Recorded in Bank Statement	672,180.00
2) Receipts in Bank Statement not recorded in Cash book	-
<i>Add:</i>	
3) Payments in Bank Statement not yet recorded in Cash book-Bank Charges	-
4) Receipts in Cash book not recorded in Bank Statement	-
Balance as per Cash book	2,584,878.70