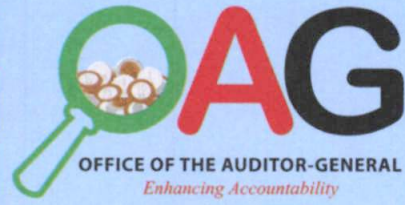


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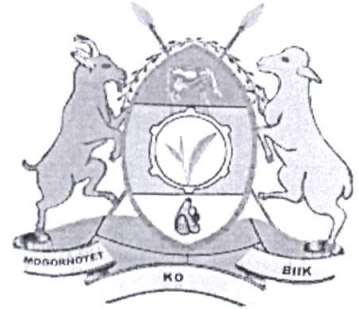
THE AUDITOR-GENERAL

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KERICHO COUNTY BURSARY FUND

FOR THE YEAR ENDED  
30 JUNE, 2025

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## KERICHO 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)

**Kericho 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.

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

**2. Key Entity Information and Management**

**a) Background information**

Kericho County Bursary Fund is established by and derives its authority and accountability from Kericho County Bursary Act, 2014 on 16<sup>th</sup> May, 2014. The Fund is wholly owned by the County Government of Kericho and is domiciled in Kenya.

**b) Principal Activities**

The principal mandate of the Fund is to provide funds to be used for granting bursaries to assist needy students to pursue education at such recognized institutions,

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

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

Ref	Name	Position
1	Hon Judith Chirchir	Chairperson
2	Mr. Richard Tonui	Fund Administrator/Secretary to the Board
3	Mr. Andrew Maritim	Member to the Bursary Management Board
4	Peter Kipkorir Ngeno	Member to the Bursary Management Board
5	Henry Kirui	Member to the Bursary Management Board
6	Charles Kipngetch Mutai	Member to the Bursary Management Board

**d) Fiduciary Management**

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

Ref	Name	Position
1	Hon Judith Chirchir	County Executive Committee Member, Department of Education, Youth Affairs, Culture, Libraries and Social Services and Chairperson to the bursary fund.
2	Mr. Richard Tonui	Chief Officer, Department of Education, Youth Affairs, Culture, Libraries and Social Services and Secretary/fund administrator to the bursary fund.

**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangements**

SN	Position	Name
1	Office of the Auditor General	CPA Nancy Gathungu
2	Controller of Budget	Margaret Nyakango

**f) Registered Offices**

P.O. Box 112-20200  
County Headquarters Building  
Kericho- Nakuru Highway  
Kericho, KENYA.

**g) Fund Contacts**

Telephone: (254) 052 2-21100  
E-mail: [info@kericho.go.ke](mailto:info@kericho.go.ke)  
Website: [www.kericho.go.ke](http://www.kericho.go.ke)

**h) Fund Bankers**

1. National Bank of Kenya  
Kericho-Kisumu Highway  
Kericho, 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


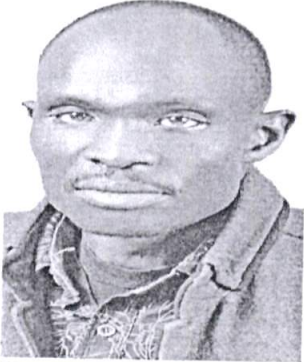

**k) County Attorney**

P.O. Box 112-20200  
Kericho Town (County Headquarters), Kenya



**3. Fund Administration Committee Profiles**

Name	Details of qualifications and experience
<p>1. Hon Judith Chirchir</p> 	<p>She was born in the year 1967. She joined Sosiot Girls for O levels and later joined Kapsabet Girls for A- levels.</p> <p>Professionally, she's has been a script writer for radio programmes in Geography for secondary schools.</p> <p>She also taught in Sosiot Girls Secondary School, Milimani Secondary School and Star of Hope Secondary School.</p> <p>Currently, she is the CECM for Education, Culture, Libraries and Social Services.</p>
<p>2. Mr. Richard Tonui</p> 	<p>He was born on 22<sup>nd</sup> August, 1968. He graduated in 2010 having completed a Master's degree in Arts, Education and International Development from the University of London, undergraduate degree in Bachelor's in Education from the University of Nairobi.</p> <p>A level certificate from Longisa High School between 1987-1988</p> <p>O-level certificate from 1983-1986 at Samoe Secondary School</p> <p>He has experience of over 30 years in the education sector. He is currently the Chief Officer, Education, Culture, Libraries and Social Services.</p>
<p>3. Mr. Andrew Maritim</p> 	<p>He has an A level certificate and he is a retired education officer. He has experience of over 30 years in the education sector.</p>

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

<p>4. Charles Kipngetich Mutai</p> 	<p>Holds degree in Mass Communication and has an experience of over 3 years.</p>
<p>5. Peter Kipkorir Ngeno</p> 	<p>He holds a Diploma in Information Technology and has experience of over 5 years in ICT.</p>
<p>5. Henry Kirui</p> 	<p>He holds a P1 certificate and has over 30 years in the teaching field.</p>

4. Key Management Team

Name	Details of qualifications and experience
<p>1. <i>Hon. Judith Chirchir-Chairperson</i></p> 	<p>She was born in the year 1967. She joined Sosit Girls for O levels and later joined Kapsabet Girls for A- levels.</p> <p>Professionally, she's has been a script writer for radio programmes in Geography for secondary schools.</p> <p>She also taught in Sosit Girls secondary school, Milimani Secondary School and Star of Hope Secondary School.</p> <p>Currently, she is the CECM for Education, Culture, Libraries and Social Services.</p>
<p>2. <i>Mr. Richard Tonui- Secretary/Fund Administrator</i></p> 	<p>He was born on 22nd August, 1968. He graduated in 2010 having completed a master's degree in Arts, Education and International Development from the University of London, undergraduate degree in Bachelor's Degree in Education from the University of Nairobi.</p> <p>An A level certificate from Longisa High School between 1987-1988</p> <p>O-level certificate from 1983-1986 at Samoe Secondary School</p> <p>He has experience of over 30 years in the education sector.</p>

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

### **Kericho County Bursary Fund – Financial Year 2024/2025**

As Chairperson of the Kericho County Bursary Fund Management Board, I am pleased to present this report for the financial year 2024/2025. This year, while presenting several operational challenges, also provided an opportunity for the Board to reflect, strengthen internal systems, and renew its commitment to the core mission of facilitating access to education for the needy and deserving learners across the county.

### **Board Composition and Operations**

The County Bursary Fund Management Board is composed of five members, all of whom are appointed by the Governor in line with the provisions of the County Bursary Act, 2014. During the year under review, the Board members' contracts were successfully renewed for a six-month period, allowing for continuity in leadership and decision-making.

Although the Board was not actively involved in bursary disbursements this year, it remained operationally engaged and held consultative meetings to evaluate past disbursement models, strengthen governance processes, and enhance transparency and equity in future allocations.

### **Financial Allocation and Disbursement**

Regrettably, for the 2024/2025 financial year, the Kericho County Bursary Fund did not receive any budgetary allocation. As a result, no new bursary disbursements were made during the period under review. The absence of funds was a significant setback, particularly for students and families who rely on this support to sustain their educational journey.

Despite these constraints, the Board remained in close consultation with county leadership, the Department of Education, and other stakeholders to ensure that the Fund remains a budgetary priority in subsequent years.

### **Future Outlook**

Looking ahead, the Bursary Fund has a positive outlook for the financial year 2025/2026, with expectations of increased allocations and timely transfers. The Board has already begun

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

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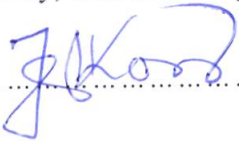
preparations to ensure readiness for the upcoming disbursement cycle. This includes reviewing ward-level vetting procedures, enhancing transparency in beneficiary identification, and improving fund tracking mechanisms.

Additionally, a key highlight for the year was the signing of a partnership agreement between the County Government of Kericho and the National Government through the Ministry of Education. This agreement will facilitate bursary support for students in secondary schools and tertiary institutions, helping to bridge existing funding gaps and increase the number of beneficiaries supported through the program.

**Conclusion**

While 2024/2025 was a year without direct financial activity, the Board has laid a strong foundation for effective bursary management in the coming year. We remain grateful to the County Government of Kericho for its continued commitment to educational equity, and we are optimistic that the upcoming financial year will see renewed support for our mission.

On behalf of the entire Bursary Fund Management Board, I reaffirm our dedication to transparency, accountability, and service to the youth of Kericho County

.....  


**Signed:**

**Chairperson**

**Kericho County Bursary Fund Management Board**

**CECM, Department of Education, Youth Affairs, Culture, Sports and Social Services**

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

### **Kericho County Bursary Fund – FY 2024/2025**

The Kericho County Bursary Fund remains a vital tool in promoting equitable access to education for students across the county, especially those from vulnerable and underserved communities. This report highlights the Fund’s governance structure, funding status, and expectations for the upcoming financial year.

#### **Governance and Administrative Structure**

The County Bursary Fund is governed by a management board established under the County Bursary Act of 2014. In accordance with Section 6(a) and (c) of the Act, members of the Fund Management Board are appointed by the Governor and confirmed by the County Assembly, ensuring transparency, legitimacy, and stakeholder accountability.

The Chairperson of the Bursary Management Board is the County Executive Committee Member (CECM) in charge of the Department of Education, Youth Affairs, Culture, Sports, and Social Services. The Chief Officer in the same department serves as the Secretary and Fund Administrator, and is responsible for the day-to-day coordination and administrative functions of the Fund.

The Fund Administrator ensures that the board’s resolutions are implemented, manages operational matters, oversees compliance with statutory obligations, and serves as the key liaison between the management board, beneficiaries, and external partners.

#### **Funding Sources and Financial Position**

The Fund is primarily financed through a dedicated 2% allocation from the County Revenue Fund, as provided for and approved by the County Assembly. In addition to this core funding, the Fund may receive gifts, grants, donations, and endowments from development partners and other philanthropic sources to support its activities.

However, during the 2024/2025 financial year, the Bursary Fund did not receive a budget allocation, and as a result, no new bursary disbursements were made within the period. This presented a significant challenge, especially for students who rely on this support to continue with their education. Despite this, the Fund Management Board continued its oversight responsibilities and maintained engagement with stakeholders in anticipation of future allocations.

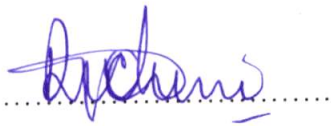
**Projections and Outlook for FY 2025/2026**

Looking ahead, we remain optimistic and expect that the full budgeted allocation for the 2025/2026 financial year will be made available and disbursed in a timely manner. Early receipt of funds will allow the board to plan effectively, vet applications thoroughly, and ensure efficient and equitable disbursement of bursaries to all qualified beneficiaries.

In preparation for this, the Fund Management Board has reviewed and updated its vetting criteria, enhanced its monitoring frameworks, and strengthened collaboration with Ward Bursary Committees and educational institutions to ensure a more transparent and responsive bursary system.

**Conclusion**

While the financial year under review posed challenges due to the lack of budget allocation, the Fund's governance mechanisms remained intact and proactive planning for the next fiscal period is well underway. The Fund remains committed to its core mandate; empowering learners through equitable financial support, and fostering a well-educated and inclusive society across Kericho County.



**Signed:**

**Chief Officer / Fund Administrator**

**Department of Education, Youth Affairs, Culture, Sports and Social Services**

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

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

Section 164 (2) (f) of the Public Finance Management Act, 2012, requires that, at the end of each financial year, the Accounting officer 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 2022 to 2027 are to:

- a) Provide bursary for needy students

**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>
Kericho County Bursary Fund	To support bright and needy students to access quality education.	Increased number of students accessing education in the county.	% of students retained in schools/transitioned to the next level institution	There was no budget allocation for the bursary fund in the financial year under review. We were able to disburse the remaining funds to the allocated students.

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

### **Kericho County Bursary Fund – FY 2024/2025**

The Kericho County Bursary Fund remains committed to upholding the highest standards of corporate governance in line with the principles of transparency, accountability, and integrity. For the financial year 2024/2025, the Fund implemented deliberate governance measures to ensure the efficient management of public resources, while promoting equitable access to education for all eligible beneficiaries.

#### **Governance Structure and Legal Framework**

The governance of the Bursary Fund is anchored in the Bursary Act of 2014, which provides a clear legal framework on the establishment, composition, mandate, and operations of the Bursary Fund Management Board. In accordance with the Act, the Board is appointed by the Governor of Kericho County, with the renewal of contracts also being signed and approved by His Excellency the Governor. This ensures continuity, transparency, and legitimacy in leadership appointments. The Board is tasked with the overall strategic oversight and management of the Fund. This includes formulation and enforcement of policies, ensuring compliance with relevant laws and regulations, and promoting best practices in educational governance.

#### **Board Meetings and Oversight**

During the 2024/25 financial year, the Board significantly increased the frequency of its meetings, resuming active engagement after a period of relative inactivity. This resurgence reflects the Board's renewed commitment to proactive leadership and effective oversight of bursary allocations, beneficiary vetting processes, and fund disbursements.

These regular meetings enhanced strategic discussions, enabled more timely decision-making, and fostered closer monitoring of compliance and financial performance. The Board's improved activity helped to reinforce confidence among stakeholders, including the county government, local communities, and educational institutions.

#### **Board Remuneration and Compliance**

Board members are remunerated strictly in accordance with the Salaries and Remuneration Commission (SRC) guidelines, which outline allowances payable to board members in public service. The Fund remains fully compliant with these directives, maintaining transparency in the payment of sitting allowances and other entitlements. By adhering to SRC guidance, the Fund safeguards against excesses and ensures that public funds are utilized responsibly and equitably.

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

**9. Management Discussion and Analysis**

**Overview of Financial Performance**

Over the last three financial years, the Fund has seen major changes in funding and expenditure levels. Below is a summary of the Fund's financial performance:

**Financial Summary (Kshs)**

Item	2022/2023	2023/2024	2024/2025
<b>Total Transfer</b>	167,428,831	192,332,852	-
<b>Total Expenses</b>	231,194,829	208,830,881	1,830,232
<b>Surplus / (Deficit)</b>	(63,765,998)	(16,498,029)	(1,135,807)

In 2024/2025, no transfers were received from the County Government, leading to a major drop in disbursements of bursary.

The Fund had to scale back operations significantly to match the limited resources.

**3. Analysis of Bursary and Scholarship Spending**

Item	2022/2023	2023/2024	2024/2025
<b>Bursary Transfers</b>	223,584,323	163,030,714	645,000
<b>Scholarship Grants</b>	-	40,902,246	-

Bursary support dropped from Kshs 223M to only Kshs 645,000 over three years.

Scholarship grants were introduced in 2023/2024 but discontinued in 2024/2025 due to funding shortages.

**4. Expenditure on Goods and Services**

**5.**

Year	Amount (Kshs)
<b>2022/2023</b>	7,610,506
<b>2023/2024</b>	4,897,921
<b>2024/2025</b>	1,185,232

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

### **1. Sustainability Strategy and Profile**

The Fund strategically directs part of its budget to support students enrolled in sustainability-related disciplines like renewable energy, climate science, and environmental management. This shows an intentional alignment of educational funding with environmental sustainability goals. By encouraging studies in fields that directly or indirectly support sustainable development, the fund is not just reducing immediate inequalities in education access but also building long-term local capacity to deal with environmental issues, which is a key pillar in sustainable development.

The Fund sets a benchmark by ensuring that bursary allocations are future-focused and impact-driven, preparing a workforce that supports Kenya's green economy transition.

### **2. Environmental Performance**

By shifting its office transactions to renewable energy sources, the Fund actively reduces its carbon footprint and operational waste. These changes could include adopting solar power, e-documentation systems, and paperless processes.

### **3. Employee Welfare**

Capacity Building: Scholarships to vocational training centres support both personal and professional development for youth across the county.

The bursary ward committees reflect gender balance, disability inclusion (PWDs), youth, and religious diversity, showcasing inclusive decision-making.

Policies like flexible working hours and remote work foster a healthy and sustainable work environment, reducing burnout and increasing productivity.

This demonstrates a holistic approach to sustainability, not just environmental, but social sustainability, which ensures all groups in the community are supported and represented.

### **4. Marketplace Practices**

The Fund practices transparency and accountability in the allocation and disbursement of bursaries. It publishes detailed reports on who receives what, when, and why, reducing corruption and bias.

Such practices build public trust and promote responsible governance, which are key components of sustainability reporting under international standards.

Open reporting mechanisms also allow for third-party audits and community feedback, strengthening accountability.

**5. Corporate Social Responsibility (CSR) / Community Engagements**

Partnerships with CSR-driven institutions like KCB Foundation enable the Fund to extend its reach and impact.

These partnerships help sponsor students to VTCs, improving access to skills training and employability.

By collaborating on projects that also support environmental awareness (e.g., tree planting in schools, clean energy demonstrations), the Fund enhances community resilience and environmental consciousness.

These partnerships demonstrate collective impact, where public, private, and community organizations work together to achieve shared sustainability goals

**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 principal activities of the Fund are to assist the bright and needy students access quality education.

**Results**

The results of the Fund for the year ended June 30, 2025 are set out on page 1 to 6.

**Trustees**

The Trustees who served during the year are shown on page vi (*refer to the key entity information and management page*). The changes in the Trustee during the financial year are as shown below:

**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:** 26/08/25  
.....

**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 Kericho County Bursary Fund is responsible for the preparation and presentation of the Fund/Scheme’s financial statements, which give a true and fair view of the state of affairs of the Fund/Scheme for and as at the end of the financial year ended on June 30, 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 Kericho County Bursary Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. 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 Kericho County Bursary Fund has assessed the Fund/Scheme’s ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Administrator to indicate that the Fund/Scheme will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund financial statements were approved by the Committee on 26/08/25 2025 and signed on its behalf by:

  
.....

**Administrator of the Kericho Bursary Fund**

# REPUBLIC OF KENYA

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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 KERICHO COUNTY BURSARY FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

I have audited the accompanying financial statements of Kericho County Bursary Fund set out on pages 1 to 29, which comprise of the statement of financial position as at 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, the financial statements present fairly, in all material respects, the financial position of Kericho 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 Kericho County Bursaries Act, 2014 and the Public Finance Management Act, 2012.

### **Basis for Opinion**

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

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit of the previous year, four (4) issues were raised under Emphasis of Matter, Other Matter and Report on Lawfulness and Effectiveness in the Use of Public Resources as shown in **Appendix I**. However, Management has not resolved the issues or given any explanations for failure to implement the recommendations.

### **Other Information**

Management is responsible for the Other Information set out on page iii to xix which comprise of Key Entity Information and Management, Fund Administration Committee, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Statement of Corporate Governance, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the trustees, Statement of Management 's Responsibilities.

The Other Information does not include the financial statements and my audit report thereon.

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

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **Non-Adherence to Law on Notification of Unsuccessful Applicants**

The statement of financial performance reflects bursary transfers amounting to Kshs.645,000. However, a list of all bursary applicants for the year together with records of successful and unsuccessful applicants were not maintained. This was contrary to Policy 4.2.1 of the Kericho County Education and Training Bursaries Fund Policy, 2023 which requires the Bursaries Management Committee to maintain all information obtained to evaluate the qualification of potential beneficiaries.

Further, there was no evidence provided to show that unsuccessful applicants were notified of the outcome of their applications and the reasons for refusal. This was contrary to the Section 16 (4) of the Kericho County Bursary Act, 2014 which requires the Bursary Award Committee to notify the unsuccessful applicants and state the reason for refusal to award bursary.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI4000. 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

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

## **Basis for Conclusion**

### **Failure to Develop Risk Management Strategy**

The Fund has no risk management strategies. Failure to develop a risk management strategy may impair effectiveness in managing risk and internal control systems. This was contrary to Regulation 158 (1) of the Public Finance Management (County Governments) Regulations, 2015 which provides that, the Accounting Officer shall ensure that the County Government entity develops risk management strategies which include fraud prevention mechanism, and the County Government entity develops a system of risk management and internal control that builds robust business operations.

In the circumstance, the existence of an effective mechanism to safeguard against risks could not be confirmed.

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 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**

**26 November, 2025**

## Appendix I

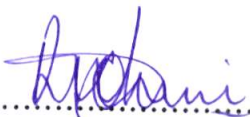
### Unresolved Prior Year Audit Matters

Number	Financial Year	Audit Issue
		<b>Emphasis of Matter</b>
	2023/2024	Budget control and performance
		<b>Other Matter</b>
1	2023/2024	Unresolved prior year issues
		<b>Report on Lawfulness and Effectiveness in the Use of Public Resources</b>
1	2023/2024	Failure to comply with Act on Notification of Unsuccessful Applicants
2	2023/2024	Lack of Approved Budget

**Kericho 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	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	6	-	192,332,852
Public Contributions and Donations	7	-	-
		-	192,332,852
<b>Revenue From Exchange Transactions</b>			
Finance Income	8	-	-
Other income	9	694,425	-
<b>Total Revenue</b>		<b>694,425</b>	<b>192,332,852</b>
<b>Expenses</b>			
Bursary transfers	10	645,000	163,030,714
Scholarship grants	11	-	40,902,246
Use of Goods and Services	12	1,185,232	4,897,921
<b>Total Expenses</b>		<b>1,830,232</b>	<b>208,830,881</b>
<b>Surplus/(Deficit) for the Period</b>		<b>(1,135,807)</b>	<b>(16,498,029)</b>



.....  
**Name: Richard Tonui**  
**Administrator/Accounting Officer**



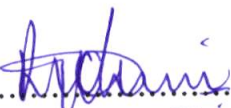
.....  
**Name: CPA Kiprutoh Brian**  
**Fund Accountant**  
**ICPAK Member Number: 32105**


**Kericho 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	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	13	2,693,840.05	3,829,647.55
Non-exchange receivables	14	-	-
Exchange Receivables	15	-	-
<b>Total current assets</b>		<b>2,693,840.05</b>	<b>3,829,647.55</b>
<b>Total Assets (A)</b>		<b>2,693,840.05</b>	<b>3,829,647.55</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	16	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>-</b>	<b>-</b>
<b>Net Asset (A-B)</b>		<b><u>2,693,840.05</u></b>	<b><u>3,829,647.55</u></b>
<b>Represented By:</b>			
Accumulated Surplus		2,693,840.05	3,829,647.55
<b>Net Assets</b>		<b><u>2,693,840.05</u></b>	<b><u>3,829,647.55</u></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 26/08/2025 and signed by:

  
 Name: Name: Richard Tonui  
 Fund Administrator/Accounting Officer

  
 Name: CPA Kiprutoh Brian  
 Fund Accountant  
 ICPAK Member Number:32105

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

**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>	21,416,879
Prior Year Adjustments	(1,089,202)
Surplus/(Deficit) For the Year	(16,498,029)
<b>Balance As At 30 June 2024</b>	<b>3,829,648</b>
<b>Balance As At 1 July 2024</b>	<b>3,829,648</b>
Surplus/(Deficit) For the Year	(1,135,807)
<b>Balance As At 30 June 2025</b>	<b>2,693,840</b>

**Kericho 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	2024-2025	2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers From the County Government		-	192,332,852
Public Contributions and Donations		-	-
Finance Income		-	-
Other receipts		694,425	-
<b>Total receipts</b>		<b>694,425</b>	<b>192,332,852</b>
<b>Payments</b>			
Bursary Transfers		645,000	163,030,714
Scholarship grants		-	40,902,246
Use of goods and Services		1,185,232	4,897,921
<b>Net cash flows from operating activities</b>	<b>17</b>	<b>(1,135,807)</b>	<b>(16,498,029)</b>
<b>Cash flows from investing activities</b>			
		-	-
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>(1,135,807)</b>	<b>(16,498,029)</b>
Cash and cash equivalents at 1 July 2024	<b>13</b>	3,829,648	21,416,779
<b>Cash and cash equivalents at 30 June 2025</b>	<b>13</b>	<b>2,693,841</b>	<b>3,829,648</b>

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

**Kericho 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	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Opening budget Carry Overs</b>		<b>0</b>	<b>3,829,648</b>	<b>3,829,648</b>		
<b>Receipts</b>						
Transfers From the County Government	190,741,728	(190,741,728)	0	0	0	
Public Contributions and Donations	0	0/(0)	0	0	0	
Finance Income	0	0/(0)	0	0	0	
Other receipts	0	0/(0)	0	694,425	(684,425)	
<b>Total Receipts</b>	<b>190,741,728</b>	<b>(190,741,728)</b>	<b>3,829,648</b>	<b>4,524,073</b>	<b>0</b>	
<b>Payments</b>						
Bursary Transfers	185,019,476.16	(185,019,476.16)	2,629,649	645,000	1,984,649	24.52%
Scholarship grants	0	0/(0)	0	-	0	
Use of goods & Services	5,722,251.84	(5,722,251.84)	1,200,000	1,185,232	14,768	98.76%
<b>Total Payments</b>	<b>190,741,728</b>	<b>(190,741,728)</b>	<b>0</b>	<b>1,830,232</b>	<b>0</b>	
<b>Surplus For the Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,693,841</b>	<b>2,693,841</b>	

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

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Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	2,693,841
1	Reason for differences	0
2	Reason for differences	0
3	Reason for differences	0
4	Reason for differences	0
	Closing Cash and Cash Equivalent as per the statement of Cash flows	2,693,841

**19. Notes to the Financial Statements**

**Significant Accounting Policies**

**1. General Information**

Kericho County Bursary Fund is established by and derives its authority from Kericho County Bursary Fund Act, 2014. The entity is wholly owned by the Kericho County Government and is domiciled in Kenya. Kericho County Bursary Fund's principal activity is to provide financial support to needy and bright students to the next level of their education.

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

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

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

(i) *New and amended standards and interpretations in issue effective in the year ended 30 June 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><i>Applicable 1<sup>st</sup> January 2025</i></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>

Standard	Effective date and impact:
<p>IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1<sup>st</sup> January 2025</i> 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><i>Applicable 1<sup>st</sup> January 2025</i> 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><i>Applicable 1<sup>st</sup> January 2025</i> 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><i>Applicable 1<sup>st</sup> January 2026</i></p>

Standard	Effective date and impact:
	<p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><i>Applicable 1<sup>st</sup> January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>
<p>IPSAS 50: Exploration For &amp; Evaluation of Mineral Resources</p>	<p><i>Applicable 1<sup>st</sup> January 2027</i></p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> <li>i. Limited improvements to existing accounting practices for exploration and evaluation expenditures.</li> <li>ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26.</li> <li>iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized.</li> </ul>

*(iii) Early adoption of standards*

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

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The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early.*  
*(state the standards, reason for early adopt, and impact on the on entity's financial statements.)*

**1. 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. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the Bursary Fund/Scheme upon receiving the respective approvals in order to conclude the final budget.

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. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**(i) Financial assets**

**Classification of financial assets**

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

**(ii) Subsequent measurement**

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

**(iii) Amortized cost**

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

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

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

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

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

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

**(vi) Trade and other receivables**

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

**(vii) Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in *Note*.

**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 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 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**

0 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**

Kericho 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 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 Bursary Fund/Scheme creates and maintains reserves in terms of specific requirements.

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

The 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 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 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 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 .

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.

*(Include provisions applicable for your organization e.g provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)*

## 6. Transfers from the County Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfers from Department	0	192,332,852
Others ( <i>Specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>192,332,852</b>

## 7. Public Contributions and Donations

Description	2024-2025	2023-2024
	Kshs	Kshs
Donation From Development Partners	0	0
Contributions From the Public	0	0
Others ( <i>Specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(Provide a brief explanation for this revenue)

## 8. Finance income

Description	2024-2025	2023-2024
	Kshs	Kshs
Interest Income on Bank Deposits	0	0
Others ( <i>Specify</i> )	0	0
<b>Total finance Income</b>	<b>0</b>	<b>0</b>

## 9. Other income

Description	2024-2025	2023-2024
	Kshs	Kshs
Cheque write backs	560,425	0
Bank Charges Contra	134,000	0
<b>Total Other Income</b>	<b>694,425</b>	<b>0</b>

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified. Disclose write backs if any or recoveries from write offs).

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**10. Bursary Transfers**

Description	2024-2025	2023-2024
	Kshs	Kshs
Universities	0	27,598,603
TVETs and Colleges	645,000	21,886,958
Secondary schools	0	113,514,440
Other ( <i>Specify</i> )		30,713
<b>Total</b>	<b>645,000</b>	<b>163,030,714</b>

**11. Scholarship grants**

Description	2024-2025	2023-2024
	Kshs	Kshs
Universities	0	
TVETs and Colleges	0	40,902,246
Secondary schools	0	-
Other ( <i>Specify</i> )	0	
<b>Total</b>	<b>0</b>	<b>40,902,246</b>

**12. Use of Goods and Services**

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Committee Allowances	1,174,800	1,113,300
Bank charges	10,432	149,362
Audit fees	-	-
Other ( <i>Specify</i> )	-	3,635,258
<b>Total</b>	<b>1,185,232</b>	<b>4,897,920</b>

**13. Cash and cash equivalents**

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	2,693,840	3,829,647.55
Others ( <i>Specify</i> )	-	-
<b>Total Cash and Cash Equivalents</b>	<b>2,693,840</b>	<b>3,829,647.55</b>

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
National Bank	1141603844500	2,693,840.05	4,278,795.05
Bank - Etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>b) Others (Specify)</b>			
Cash In Transit		0	0
Cash In Hand		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>Grand Total</b>		<b>2,693,840.05</b>	<b>4,278,795.05</b>

**14. Non-Exchange Receivables**

Description	2024-2025	2023-2024
	Kshs	Kshs
Revenue receivable	0	0
Others ( <i>Specify</i> )	0	0
<b>Total non-exchange receivables</b>	<b>0</b>	<b>0</b>

**15. Exchange Receivables**

Description	2024-2025	2023-2024
	Kshs	Kshs
Interest receivable	0	0
Others ( <i>Specify</i> )	0	0
<b>Total exchange receivables</b>	<b>0</b>	<b>0</b>

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**16. Trade and other payables**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Trade Payables	0		0	
Other Payables ( <i>specify</i> )	0		0	
<b>Total Trade and Other Payables</b>	<b>0</b>		<b>0</b>	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	0	%	0	%
1-2 years	0	%	0	%
2-3 years	0	%	0	%
Over 3 years	0	%	0	%
<b>Total (tie to above total)</b>	<b>0</b>		<b>0</b>	

**17. Cash generated from operations.**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
<b>Surplus/ (Deficit) For the Year</b>	<b>0</b>		<b>0</b>	
<b>Adjusted For:</b>				
<b>Working Capital Adjustments</b>				
Increase In Receivables	(0)		(0)	
Increase In Payables	0		0	
<b>Net Cash Flow from Operating Activities</b>	<b>0</b>		<b>0</b>	

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

**18. Related party balances**

**a) Nature of related party relationships**

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

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

**b) Related party transactions**

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfers from related parties	0	0
Transfers to related parties	0	0

**c) Key management remuneration**

Description	2024-2025	2023-2024
	Kshs	Kshs
Board of Trustees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**d) Due from related parties**

Description	2024-2025	2023-2024
	Kshs	Kshs
Due From County Government	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Other Disclosures Continued**

**e) Due to related parties**

Description	2024-2025	2023-2024
	Kshs	Kshs
Due to County Government	0	0
Due to Key Management Personnel	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**19. Contingent assets and contingent liabilities**

Contingent Liabilities	2024-2025	2023-2024
	Kshs	Kshs
Court Case xx Against the Fund/Scheme	0	0
Bank Guarantees	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**20. Financial risk management**

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

**a) Credit risk**

The Fund/Scheme has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, considering 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 (Current Year)</b>				
Receivables From Non-Exchange Transactions	0	0	0	0
Receivables From Exchange Transactions	0	0	0	0
Bank Balances	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30<sup>th</sup> June (Previous Year)</b>				
Receivables From Non-Exchange Transactions	0	0	0	0
Receivables From Exchange Transactions	0	0	0	0
Bank Balances	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

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.

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.

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Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June (Current FY)</b>				
Trade Payables	0	0	0	0
Current Portion of Borrowings	0	0	0	0
Provisions	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>As at 30 June (Previous FY)</b>				
Trade Payables	0	0	0	0
Current Portion of Borrowings	0	0	0	0
Provisions	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**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.

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The carrying amount of the entity's foreign currency-denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description		Other currencies	Total
	Kshs	Kshs	Kshs
<b>At 30 June (Current FY)</b>			
Cash	0	0	0
Debtors/ Receivables	0	0	0
<b>Liabilities</b>			
Trade And Other Payables	0	0	0
<b>Net Foreign Currency Asset/(Liability)</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

**Foreign currency sensitivity analysis**

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
		Kshs	Kshs
<b>(Current FY)</b>			
Euro	x%	0	0
USD	x%	0	0
Other ( <i>Specify</i> )	x%	0	0
<b>(Comparative FY)</b>			
Euro	x%	0	0
USD	x%	0	0
Other ( <i>Specify</i> )	x%	0	0

**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. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs 0 (20xx: Kshs 0 ). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs 0 (20xx-1 – Kshs 0).

**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	2024-2025	2023-2024
	Kshs	Kshs
Accumulated surplus	0	0
<b>Total funds</b>	<b>0</b>	<b>0</b>
Less: cash and bank balances	(0)	(0)
Net debt/(excess cash and cash equivalents)	0	0
<b>Gearing</b>	xx%	xx%

**21. Events after the reporting period**

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

**22. Currency**

The financial statements are presented in Kenya Shillings (Kshs

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**20. Annexes**

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
OAG/KRO/KERICHO CBF/2023/2024 (25)	The statement of comparison of budget and actual amounts reflects final total income budget and actual on comparable basis amounting to Kshs.209,332,852 and Kshs. .192,332, 852 respectively resulting to underfunding of Kshs.17,000,000 or eight percent (8%) of budget. Further, the statement reflects total expenditure actual on comparable basis amounting to Kshs 208 830,881 resulting to under expenditure Kshs.501,971 of budget. In addition, the statement reflects final total income expenditure budget amounting to Kshs.209,332,852 and Kshs.208,830,881resulting in unbalanced budget by Kshs.501,971. This was contrary to Regulation 31 (c) of the Public Finance Management (County Governments) Regulations, 2015 which requires budge revenue and expenditure appropriations to be balanced		Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	The underfunding affected the planned activities and may have impacted negatively on the delivery of services to the residents of Kericho County			
	<p><b>1.0 Failure to Comply with Act on Notification of Unsuccessful Applicants</b></p> <p>The statement of financial performance reflects bursary transfers amounting to Kshs 163,030,714 as further disclosed in Note 10 to the financial statements Review of records revealed that forty-five thousand five hundred and seventeen (45,517) students were granted bursaries in the year under review. However, the Ward Bursaries Committee did not conduct research and maintain data on the eligibility of students for bursaries. This was contrary to Section 14 (c) of the Kericho County Bursaries Act, 2014 which states that the functions of the Ward Bursaries Committee shall be to conduct research and maintain data on the eligibility of students for bursaries. Records for all bursary applications were also not maintained Further, no documentary evidence was provided in support of notification to unsuccessful</p>	Management has complied with the directive.	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	applicants in accordance with Section 16 (4) of the Kericho County Bursaries Act, 2014 which states that if the Ward Bursaries Committee rejects an application for grant of bursary, it shall notify the applicant such rejection in writing and reasons thereof in the circumstances, Management was in breach of the law			
	<p><b>2.0 Lack of an Approved Budget</b></p> <p>The Fund did not have an approved budget in the year under review. This was contrary to Section 20(1) of the Kericho County Bursaries Act, 2014 which states that the Bursaries Management Board and Ward Bursaries Committees shall submit to the Executive Committee Member in Charge of Education, Youth Affairs, Culture and Social Services an estimate of its income and expenditure as specified in the budget cycle for the approval</p>	Management has complied with the directive.	Resolved	

**Guidance Notes:**

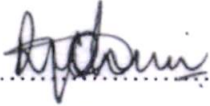
- (i) Use the same reference numbers as contained in the external audit report.
- (ii) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management.

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- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your Fund responsible for the implementation of each issue.
- (iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report.



.....  
Fund Administrator/Accounting Officer

Date 26-08-2025

