

REPUBLIC OF KENYA



*Enhancing Accountability*

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**REPORT**

**OF**

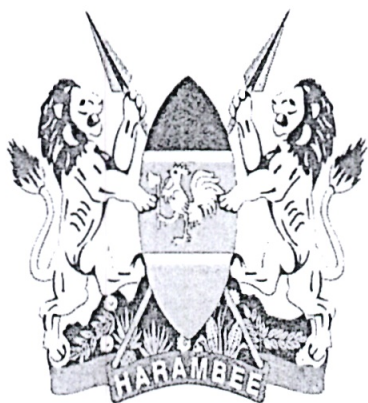
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**THE AUDITOR-GENERAL**

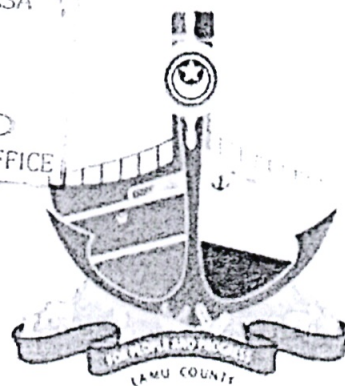
**ON**

**LAMU COUNTY BURSARY AND  
SCHOLARSHIP FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2023**



OFFICE OF THE AUDITOR GENERAL  
P.O. Box 81543, MOMBASA  
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## LAMU COUNTY BURSARY AND SCHOLARSHIP FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2023

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

*Lamu County Bursary and Scholarship Fund*  
*Annual Report and Financial Statements for The Year Ended June 30, 2023*

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**1. Acronyms and Glossary of Terms**

**a) Acronyms**

<b>BOM</b>	Board of Management
<b>ICPAK</b>	Institute of Certified Public Accountants of Kenya
<b>IPSAS</b>	International Public Sector Accounting Standards
<b>PFM</b>	Public Finance Management
<b>PSASB</b>	Public Sector Accounting Standards Board
<b>Kshs</b>	Kenya Shillings
<b>CDF</b>	Constituents Development Fund
<b>CEO</b>	Chief Executive Officer
<b>FY</b>	Financial Year

**b) Glossary of Terms**

<b>Fiduciary Management</b>	The key management personnel who had financial responsibility
<b>Board</b>	Lamu County Bursary and Scholarship Management Board

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

### **a) Background information**

Lamu County Bursary and Scholarship Fund is established by and derives its authority and accountability from the Lamu County Bursary and Scholarship Act of 2014 (amended 2019). The Fund is wholly owned by the County Government of Lamu and is domiciled in Kenya.

The fund objective is to provide funds for granting bursaries and scholarships to assist students in Secondary Schools, Colleges and Universities to pursue education in recognized institutions and to fund other educational activities in order to improve performance in the education sector. The Fund principal activities are to award scholarship and bursaries to needy students of Lamu County.

### **b) Principal Activities**

- a) To formulate sound policies for regulating the management of the Fund.
- b) To raise and solicit funds and other assistance to promote the functions of the Board.
- c) To set criteria and conditions governing the granting of bursaries and scholarships.
- d) To receive any gifts, donations, grants or endowments made to the Board and to make legitimate disbursements there from.
- e) To establish and maintain links with other person, bodies, or organizations within or outside Kenya, as the Board may consider appropriate for the furtherance of the purposes for which the Board is established.
- f) Grant bursaries and scholarships to eligible students upon recommendations of the committee.
- g) To consider appeals from the committees.
- h) Give annual reports and activities of the Board and Committee, to the Education Executive Committee Member.
- i) To organize payments to beneficiaries' institutions and receive receipts from institutions.
- j) Prepare regular reports for submission to the County Assembly on the execution of the functions of the Board.

### **Vision**

To be an exemplary customer service regulatory body, raising a generation of professionals and transforming leaders through bursary and scholarship awards.

### **Mission**

To finance individuals in educational institutions through bursary and scholarship programmes at all educational levels.

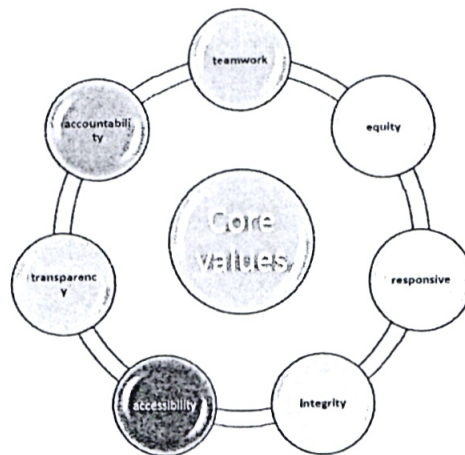
### **Objectives**

- a) Improve the standard of performance in education in Lamu County.
- b) Promote transitions and completion rates.
- c) Develop and nurture human resource of Lamu County and the country at large.
- d) Reduce disparities and inequalities in the provisions of education.
- e) Ensure retention of students in secondary schools, colleges and universities.
- f) Reduce the burden of financing education on the citizen.
- g) To promote the educational enrolment of marginalized community in Lamu County.

### **Core Values**

Upholding values of accountability, transparency, excellence, accessibility, integrity, responsiveness, equity, and teamwork.

*Figure 1: Lamu County Bursary and Scholarship Fund Core Values*



*Lamu County Bursary and Scholarship Fund  
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c) The Bursary Board

S/No.	Name	Position
1	Mr. Athman Mohamed Amin	Chairman
2	Ms. Ummulkheri Athman Bakari	Member- Representing gender
3	Ms. Susan Nyanjugu Kibathi	Member- Representing Youth
4	Mr. Fahad Mohamed Musa	Member- Representing Disability
5	Mr. Jacob M'ikiranya M'alaine	Member- Representing Faith group Christian
6	Mr. Bakari Mohamed Omar	Member- Representing Faith group Muslim
7	Mrs. Hafswa Diffini	Chief Officer - Education, Technology, Gender, Youth Affairs, Sports, Community Development and Social Services
8	CPA Salma Omar	Chief Officer Finance, Budget, Strategy and Economic Planning
7	Mrs. Maryam Abdalla	CEO/ Secretary of the Board

d) Key Management Team

S/No.	Name	Position
1	Mrs. Hafswa Diffini	Chief Officer - Education, Technology, Gender, Youth Affairs, Sports, Community Development and Social Services
2	Mr. Athman M. Amin	Chairman - Lamu County Bursary and Scholarship Board
3	CPA Salma Omar	Chief Officer- Finance, Budget, Strategy and Economic Planning
4	Mrs. Maryam Abdalla	CEO/Secretary- Lamu County Bursary and Scholarship Board

**e) Fiduciary Oversight Arrangements**

The Lamu County Bursary Fund Fiduciary oversight arrangements are under the listed below oversight bodies.

- Office of the Auditor General
- Office of the Controller of Budget
- Commission on Revenue Allocation
- County Assembly of Lamu
- Internal Audit and Audit committee activities
- Directorate of Accounting Service

**f) Registered Offices**

County Government of Lamu Headquarters  
P.O. Box 74- 80500  
Mokowe, Lamu.

**g) Fund Contacts**

Telephone: (254) 768274115  
E-mail: lamucountybursary@lamu.go.ke  
Website: [www.lamu.go.ke](http://www.lamu.go.ke)

**h) Fund Bankers**

1. Gulf African Bank  
Lamu Branch  
P.O. Box 191- 80500  
Lamu – Kenya.




**i) Independent Auditors**

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





**j) Principal Legal Adviser**



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

**3. The Bursary Board**




NAME	PROFILE
<p>Mr. Athman Mohamed Amin <b>Chairman</b></p> 	<p>Mr. Athman Mohamed has a diploma in Environmental health sciences from KMTTC. He has worked with the ministry of health for over 18 years as a public health officer. He is a Board member of Mpeketoni boy's secondary school. He is also a member of the County Budget and Economic Forum; a Board of Directors/Secretary of Witu Nyangoro Ranching Co. Athman is also a Former Member of the County Assembly for Witu Ward where he chaired the health Committee for the five years in the county assembly of Lamu.</p>
<p>Mr. Jacob M'kiranya <b>Board Member</b></p> 	<p>Born in Lamu in the year 1973, Mr. Jacob was appointed as a Member to the Board to represent the Christian religion. He has a diploma in human resource management from the technical university of Mombasa and a certificate in mediation course from MTI East Africa. He has worked with the NG/CDF and is currently a member of the church clergy.</p>
<p>Ms. Ummulkheir Athman <b>Board Member</b></p> 	<p>Ummulkheir is appointed as a member of the board to represent gender. She graduated from Kenyatta University with a Bachelor of Science degree in Community Resource Management and Extension. She has worked as a human resource officer intern at KENGEN company limited and Lamu Youth Alliance as program coordinator. Ms. Ummulkheir currently is a technical coordinator at Lamu – KEMSFED</p>


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<p><b>Ms. Susan Nyanjugu Kibathi Board Member</b></p> 	<p>Ms. Susan was born in 1987 and has been appointed to the board to represent the youth. Susan is a professional in ICT. She once worked at the National Hospital Insurance Fund (NHIF) as a registration officer. She is currently working as an entrepreneur.</p>
<p><b>Mr. Bakari Mohamed Board Member</b></p> 	<p>Mr. Bakar is appointed to the board to represent the Muslim clergy. He is an Imam and Islamic scholar. He has worked with the ministry of forest for over 18 years as a tree nursery technician. He was once a member of CDF for Lamu West constituency and a counsellor for one term before devolution. He is currently a farmer and a director of Kibokoni Ranch.</p>
<p><b>Mr. Fahad Mohamed Musa Board Member</b></p> 	<p>Mr. Fahad is appointed to the board to represent the special needs category. Born and raised in Lamu, Fahad is a KCSE holder with vast experience in community service. He has worked as a counsellor for Langoni division before devolution and is currently the chairman of Ahadi organization. Prior his appointment to the board, he served as the chairman for Mkomani ward bursary committee. His experience in the bursary matters is of great use to the board.</p>
<p> <b>Mrs. Hafswa Diffini Chief Officer - Education, Technology, Gender, Youth</b></p>	<p>Having worked as the First Chief officer for Education after devolution in 2013, Mrs Hafswa Diffini brings to the Management vast experience of over 30 years in public service. She holds bachelor's degree in education.</p>

<p>Affairs, Sports, Community Development and Social Services</p>	
 <p>CPA Salma Omar <b>Chief Officer Finance, Budget, Strategy and Economic Planning</b></p>	<p>Born on 17<sup>th</sup> July 1985 , Mrs. Salma Omar Ahmed is a Certified Public Accountant of Kenya and holds Bachelor’s degree in Business Administration in Finance and Accounting from Moi University. She also holds certificate in Senior Management and Strategic Leadership from Kenya School of Government. She is a member of ICPAK. Prior to her appointment as Chief Officer, she was Ag. Director Accounting Service, Principal Finance Officer for the for the County Treasury and served. She is Redcross Lamu Branch Treasurer from year 2015 upto date. CPA Salma brings to the Board vast experience in technical and senior managerial skills having worked in both Private and Public Institutions</p>
 <p>Mrs. Maryam Abdalla <b>CEO / Secretary Fund Administrator</b></p>	<p>Born in 1974, Mrs. Maryam Abdalla holds bachelor’s degree in business administration – HR Option, Certificate in computer operations and network administration. She also has certificate in supervisory management and senior management course from Kenya School of Government.</p> <p>She has over 15 years’ experience in public service having served as a secretary at the National Museum of Kenya - Lamu, Computer Instructor at Lamu Polytechnic, Kizingitini Polytechnic Manager, and Senior Records Manager and Principal Administration Officer at the Lamu County Public Service Board.</p>

**4. Management Team**

Name	Details of qualifications and experience
 <p>Mr. Athman Mohamed Amin <b>Chairman</b></p>	<p>Born in August 1972, Mr. Athman Mohamed has a diploma in Environmental health sciences from KMTC. He has worked with the ministry of health for over 18 years as a public health officer. He is a Board member of Mpeketoni boy's secondary school. He is also a member of the County Budget and Economic Forum; a Board of Directors/Secretary of Witu Nyangoro Ranching Co. Athman is also a Former Member of the County Assembly for Witu Ward where he chaired the health Committee for the five years in the county assembly of Lamu.</p>
 <p>CPA Salma Omar <b>Chief Officer Finance, Budget, Strategy and Economic Planning</b></p>	<p>Born on 17<sup>th</sup> July 1985, Mrs. Salma Omar Ahmed is a Certified Public Accountant of Kenya and holds Bachelor's degree in Business Administration in Finance and Accounting from Moi University. She also holds certificate in Senior Management and Strategic Leadership from Kenya School of Government. She is a member of ICPAK. Prior to her appointment as Chief Officer, she was Ag. Director Accounting Service, Principal Finance Officer for the for the County Treasury and served. She is Redcross Lamu Branch Treasurer from year 2015 upto date.</p>
 <p>Mrs. Hafswa Diffini <b>Chief Officer - Education, Technology, Gender, Youth Affairs, Sports, Community</b></p>	<p>Born in 1968, having worked as the First Chief officer for Education after devolution in 2013, Mrs Hafswa Diffini brings to the Management vast experience of over 30 years in public service. She holds bachelor's degree in education.</p>

<p><b>Development and Social Services</b></p>	
 <p><b>Mrs. Maryam Abdalla CEO / Secretary Fund Administrator</b></p>	<p>Born in 1974, Mrs. Maryam Abdalla holds bachelor's degree in business administration – HR Option, Certificate in computer operations and network administration. She also has certificate in supervisory management and senior management course from Kenya School of Government.</p> <p>She has over 15 years' experience in public service having served as a secretary at the National Museum of Kenya - Lamu, Computer Instructor at Lamu Polytechnic, Kizingitini Polytechnic Manager, and Senior Records Manager and Principal Administration Officer at the Lamu County Public Service Board.</p>

## **5. Board Chairperson's Report**

It is my pleasure to present the financial statements for Lamu County Bursary and Scholarship Fund, which reflect the fund's financial performance for the period ended 30th June 2023. The Board has been performing regular auditing, reporting, evaluation, and communication with stakeholders to reinforce our commitment to transparency and accountability and ensure that we remain aligned with the best practices in public financial management and in compliance with the principles of fiscal responsibility as spelt out in the Public Finance Management Act (2012) and its regulations.

To achieve inclusivity and enhance equity the Board embark on verification of applicants at Ward level to ensure needy and vulnerable students are not left out in the bursary and scholarship awards. Moreover, list of awarded students per ward is put on the County website for the public to access. To this end the Board endeavours to provide quality service guided by the National Values and Principles of Governance and Public Service as enshrined in Article 10 and 232 of the Constitution of Kenya 2010.

Among the key milestones the Board has realized in this financial year is the development of Risk Management Policy to provide a structured and systematic approach to identifying, assessing, and mitigating risks. The policy will help to navigate uncertainties, make informed decisions, and enhance overall resilience, contributing to their long-term success. In addition to risk management policy, the board in the coming financial year will strive to develop a strategic plan.

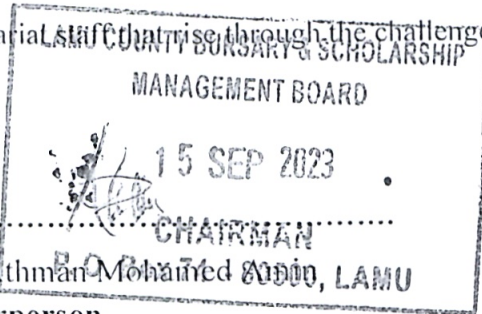
In the process of executing our mandate during the year, many challenges arose including limited staff personnel and ICT infrastructure. Indeed, whereas the Board mandate has expanded in the recent past the resource available has not been commensurate. Technology by the use of systems

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will not only ensure efficiency and effectiveness in the service delivery but also provides data backup for future reference by the Board. However, our commitment is resolute, and we will continue to leverage on the power of synergy and escalate our stakeholder's engagement.

Our achievement as the Board must be acknowledged in the context of those that supported as through the year. More specifically, may I appreciate His Excellency the Governor, CECM Education, Board Members, Ward Bursary Committees, and most importantly the bursary secretarial staff that rise through the challenge of making the Board achieve its mandate.



Mr. Athman Mohamed Addo, LAMU  
Chairperson

**Lamu County Bursary and Scholarship Management Board.**

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

Lamu County Bursary and Scholarship Fund receive money from the County Treasury through the Department of Education for the sake of supporting education programs in schools through the award of bursaries and scholarship to students at all levels of education. As the Lamu County Bursary Act of 2014 (amended 2019) dictates, the award of the bursary is done through applications which is made at ward levels through ward bursary committees. The committees then conduct a thorough vetting of the applications and compile lists of successful applicants to the board to deliberate and approve for payment.

In compliance with Lamu County Bursary Act 2014 (amended 2019) and the Constitutional requirement the Board had set a uniform criteria and guidelines that promote equity, equality, and fairness in granting of bursaries and scholarships to the people of Lamu. The Board made sure that equal rights are provided to the marginalized and people living with disability.

### **Financial Performance**

#### **a) Revenue**

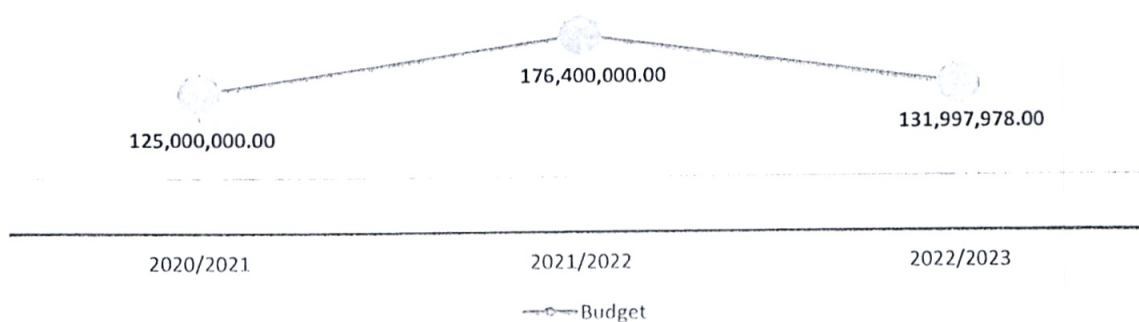
The Fund has an approved budget of Ksh. 132,212,183.00 where it received transfers from County Government amounting to Ksh. 131,997,978.00, fines penalties & other levies 282.00 and had an opening bank balance of Ksh. 211,901.00 during this reporting period. The table below shows transfers from the County Government over the financial years 2020/21 to 2022/23.

*Table 1: Receipts from transfer from the County Government*

<b>Financial year</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>
<b>Amount</b>	125,000,000	174,400,000	131,997,978

*Figure 2: Graphical presentation of receipts from the County Government*

**Comparison Receipt From Transfers From The County Government For  
The Last Three Financial Years**



**b) Expenditures**

The total expenditures during the period amounted to Ksh 111,410,032 out of which the employees cost Ksh. 311,000 uses of goods & services amounted to Ksh 3,413,334 scholarship and other educational benefit was Ksh. 107,685,698 and depreciation cost of fixed assets is Ksh. 13,500. The below table shows expenditure trend from financial year 2022-2023 to 2020-2021.

*Table 2: Expenditure trend by category for FY 2022-2023 to 2020-2021*

Description	FY		
	2022-2023	2021-2022	2020-2021
Employee Cost	311,000	286,020	424,350
Use of goods and service	3,413,334	6,281,114	3,296,548
Depreciation cost	13,500	141,385	206,655
Scholarship and other education benefit	107,685,698	253,601,396	50,190,653
<b>Total</b>	<b>111,423,532</b>	<b>260,309,915</b>	<b>54,118,206</b>

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**Major achievements during the year**

- Development of Risk Management Framework Policy.
- Awarding of Bursary and Scholarship to students as follows below:

DESCRIPTION	AMOUNT
Scholarship to secondary school students	100,407,198
Scholarship to Marginalized students	2,185,500
Normal Bursary secondary school students	3,250,000
Bursary awarded to County TVET's	1,843,000
<b>TOTAL</b>	<b>107,685,698</b>

**Challenges**

In the process of executing our mandate during the year, many challenges arose including low budgetary allocation, inadequate human resource, lack of advance software and ICT infrastructure which limit the fund to execute all its mandate as enshrined in the Lamu County Bursary and Scholarship Act 2019.

**Conclusion**

I appreciate the unrelenting support from the board of members, County Management and all the key stakeholders. We look forward to continuing partnership and cooperation in areas of mutual interest in the FY 2023/2024.

*M.A.* 15 SEP 2023

.....  
Maryam Abdalla  
CEO / Secretary  
Lamu County Bursary and Scholarship Fund Administrator

## **7. Statement of Performance against the County Fund's Predetermined Objectives**

### **Introduction**

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

The key development objectives of the Lamu County Bursary and Scholarship Fund in the Financial Year 2022 - 2023 plan are to:

1. Provide bursaries to needy students in secondary schools, colleges and universities to pursue education at such recognized institutions.
2. Provide scholarships to all KCPE students who attain 250 marks from Lamu County Primary Schools to enable them join secondary schools. The aim of the program is to encourage good performance of local students and the schools during KCPE exams.
3. Automate Lamu County Bursary and Scholarship activities to minimize duplication, ease tracking of applicants, consolidating all ward applicant's data and system generated reports for the Board to deliberate.
4. Development of Risk Management framework policy for the Lamu County Bursary and Scholarship Fund.

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**Progress on attainment of Strategic development objectives**

Below we provide the progress on attaining the stated objectives:

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
General Administration, Planning and Support Services	To ensure smooth running board	Improved service delivery	No. of Board Members and Secretariat facilitated with working tools.	8 Board members and secretariat operating in fully equipped office
	To automate service delivery	Improved service delivery	No. of system installed for the fund services	1 (using Microsoft office Access )
	To navigate uncertainties, make informed decisions, and enhance overall resilience	Sustainable fund	No. of risk management framework developed	One (1) risk management framework developed
Scholarships and other educational benefits	To provide funds to be used for granting bursaries and scholarships to assist students in secondary schools, colleges and universities to pursue education	Improved literacy level	% Of funds awarded to students  % Of appeals handle and sorted	<b>100%</b>

## **8. Corporate Governance Statement**

### **The Board**

Lamu County Bursary and Scholarship Fund is established by and derives its authority and accountability from the Lamu County Bursary and Scholarship Act of 2014 (amended 2019). The Fund is wholly owned by the County Government of Lamu and is domiciled in Kenya. The fund objective is to provide funds for granting bursaries and scholarships to assist students in Secondary Schools, Colleges and Universities to pursue education in recognized institutions and to fund other educational activities in order to improve performance in the education sector.

### **The Members of The Board**

#### **Process of Appointment and Removal of Trustees**

- (1) The Board shall consist of the following persons appointed by the Governor
  - (a) Chairman,
  - (b) Five members, of which two shall represent the Islamic religion and the Christian religion, one representative of the youth, one to represent gender and another one to represent special need group.
  - (c) Secretary,
- (2) The members of the Board other than the Secretary shall hold office for a period of three consecutive years and may be eligible for re-appointment.
- (3) The office of a member of the Board other than the Secretary, shall fall vacant
  - (a) If he submits his resignation in writing under his hand to the Governor through the Secretary.

- b) If the Board is satisfied that such a member is by reason of his physical or mental infirmity unable to execute the functions of his office.
  - (c) If he has been adjudged bankrupt by “a competent court of law or has committed a criminal offence which directly or otherwise reflects adversely on his status as a member of the Board.
  - (d) If he is found to have been in contravention of Chapter Six of the Constitution of Kenya; or
  - (e) Upon his death.
- (4) Where the office of a member becomes vacant under subsection (3), the Secretary, shall forthwith notify the vacancy to the appointing authority for appropriate action.

The Board members are responsible for the long-term strategic direction of the fund. The Board of members exercise leadership, enterprise, integrity, and judgment in directing the Fund. The members are provided with full, appropriate, and timely information that enables them to maintain full and effective control over the strategic, financial, operational and compliance issues. The day-to-day running of the operations of the fund is vested on the CEO/Secretary who is the fund administrator.

All members of the board have been taken through a comprehensive induction programme and are adequately trained on their roles as board members. The members are professionals, committed to and guided by the mission, vision and core values of the Fund in the execution of their duties.

### **Board Meetings**

The Board members are to meet at least three times a year to monitor the implementation of the funds plan and achievement of the targets. However, as provided by the Lamu County Bursary and

Scholarship Act the Chairman shall, upon requisition by members convene a special meeting of the board at any time. During the year under review the board had 5 board meetings.

### **Statement of Compliance**

The Lamu County Bursary and Scholarship Board confirmed that the fund had throughout the FY 2022/2023 complied with all statutory and regulatory requirements and that the fund had been managed in accordance with the principles of good corporate governance.

### **Internal Control and Risk Management**

#### **Standing Instructions**

The fund is in the process to develop a Code of Ethics and Service Charter that will be applicable to all employees. This will entail a number of standing instructions to employees of the fund designed to enhance internal control.

#### **Organization Structure**

The Board has an organizational structure that clearly details line of authority and control responsibilities in line with the Lamu County Bursary and Scholarship Act, 2019.

#### **Risk Management**

The fund has developed a risk management framework which will guide the fund in identifying, assessing, and managing the risks and prescribe mitigating measures of all the risks both external and internal. The Management team is looking forward to capacity build staff on risk identifying and maintaining of risk register.

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**Management Team**

The management team headed by the Chairman, the Secretary and Chief Officers as shown on page xii – xiii implements the board decisions and policies through action plans. The team meets regularly to review these action plans to ensure that the board objectives are achieved effectively and efficiently.

**Auditor**

The fund is audited by the Office of the Auditor - General.

## 9. Management Discussion and Analysis

The Lamu County Bursary and Scholarship Fund is supported by the County Government of Lamu through the Department of Education by way of fund transfer for both operation and disbursement of scholarship and bursaries to students. These funds are transferred to fund bank account after it has been budgeted for and approved by the County Assembly.

### Bursary Awarding Criteria

A bursary award is granted based on criteria established by the Lamu County Bursary and Scholarship Management Board. As the Lamu County Bursary Act of 2014 (amended 2019) dictates, the award of the bursary is done through applications which are made at ward levels through ward bursary committees. It is then the task of the committees to review the applications meticulously and compile a list of successful applicants for the board to deliberate and approve for payment. For the current year, the committees adhered to the following criteria.

The student should be either a Lamu County native or a Lamu County resident and be awarded as follows:

Criteria	Allocation	
	Boarding Schools	Day Schools
Scored 300 and above in KCPE exams	22,500	7,500
Marginalised, special need, needy and orphan who had scored 250 and above in KCPE exams	22,500	7,500
Marginalised students from the AWER community in primary schools	10,000	3,000

**Financial Performance**

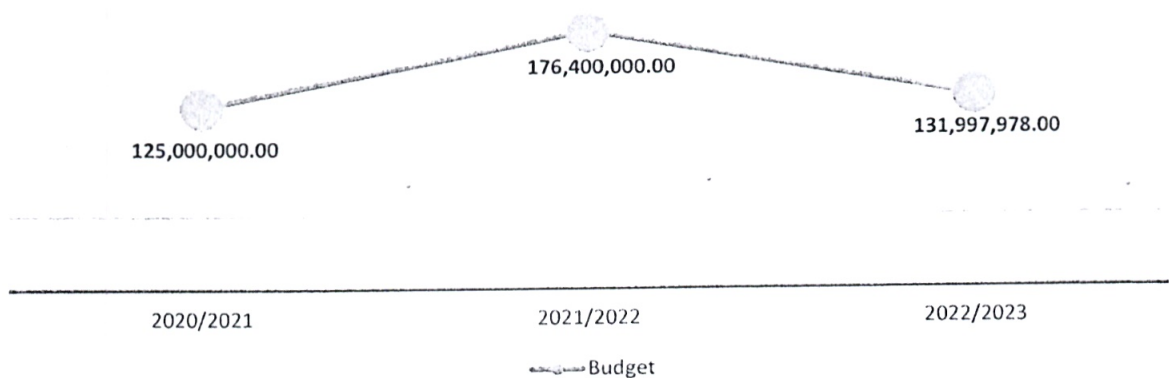
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*Table 1: Receipts from transfer from the County Government*

<b>Financial year</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>
<b>Amount</b>	125,000,000	174,400,000	131,997,978

*Figure 2: Graphical presentation of receipts from the County Government*



**b) Expenditures**

The total expenditures during the period amounted to Ksh 111,423,532 out of which the employees cost Ksh. 311,000 uses of goods & services amounted to Ksh 3,413,334 scholarship and other

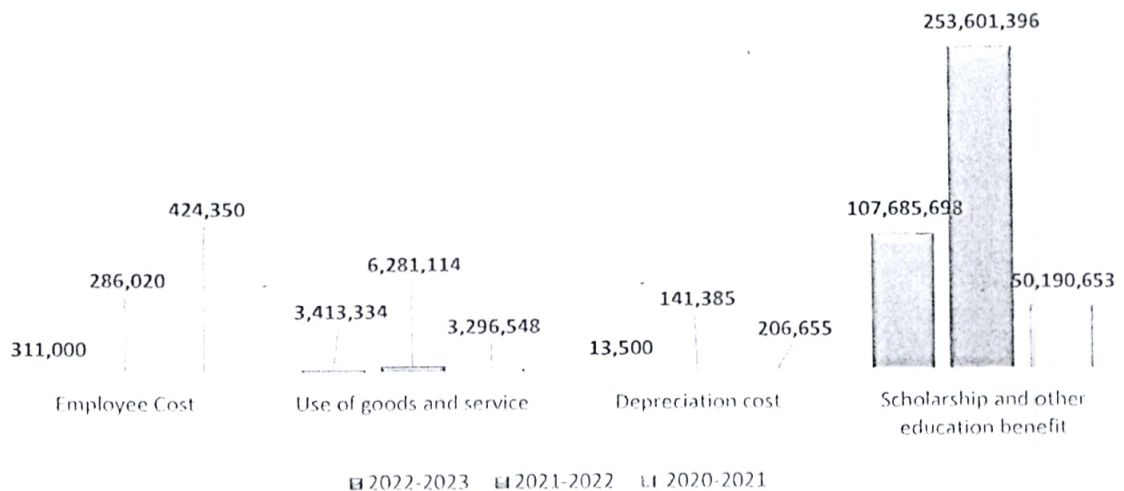
*Lamu County Bursary and Scholarship Fund  
Annual Report and Financial Statements for The Year Ended June 30, 2023*

educational benefit was Ksh. 107,685,698 and depreciation cost is Ksh. 13,500. The below table shows expenditure trend from financial year 2022-2023 to 2020-2021.

*Table 2: Expenditure trend by category for FY 2022-2023 to 2020-2021*

Description	FY		
	2022-2023	2021-2022	2020-2021
Employee Cost	311,000	286,020	424,350
Use of goods and service	3,413,334	6,281,114	3,296,548
Depreciation cost	13,500	141,385	206,655
Scholarship and other education benefit	107,685,698	253,601,396	50,190,653
<b>Total</b>	<b>111,423,532</b>	<b>260,309,915</b>	<b>54,118,206</b>

*Figure 3: Graphical presentation of the expenditure trend from 2020/21 to 2022/23*



### Compliance with statutory requirements

The Fund complied with the following listed requirements but not limited to:

- Lamu County Bursary and Scholarship Act 2014 (amended 2019)
- Public Finance Management Act 2012

**Key projects or investments decision implemented or ongoing.**

- a) Provision of bursaries to needy students in secondary schools, colleges and universities to pursue education in recognized institutions.
- b) Provisions of scholarships to all KCPE students who attain 250 marks from Lamu County Primary Schools to enable them join secondary schools. The aim of the program is to encourage good performance of local students and the schools during KCPE exams.
- c) Automation of Lamu County Bursary and Scholarship activities to minimize; duplication, ease tracking of applicants, consolidating all ward applicant's data and system generated reports for the Board to deliberate on.

**Major challenges facing the fund.**

1. Low budgetary allocation – The Board would appreciate more allocation which will be able to fund both Board's administration cost and reach out to more applicants.
2. Inadequate human resource - The Bursary Fund has only four staff of which two are on permanent and pensionable terms of employment and two are casuals. This limits the fund to execute all its mandate as enshrined in the Lamu County Bursary and Scholarship Act 2014 (amended 2019)
3. Lack of advance software and ICT infrastructure - Lack of an advance software and ICT infrastructure for the bursary and scholarship management in order to improve the efficient and effectiveness and data back-up.

### **Conclusion**

We appreciate the unrelenting support from the board, management, staff, the county government, development partners and all the key stakeholders. We look forward to continuing partnership and cooperation in areas of mutual interest in the FY 2023/2024.

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

Below is a brief highlight of our achievements in areas of environmental sustainability.

### **a) Sustainability strategy and profile**

The Lamu County Bursary and Scholarship Fund is established and mandated through the Lamu County Bursary and Scholarship Act 2014 (amended 2019) of the County Assembly of Lamu. This Act has put in place good governance structure. The Fund is independent. It has a fund manager and an independent board of management.

Furthermore, the fund has risk management framework which guides the fund in identifying, assessing, and managing the risks and prescribe mitigating measures of all the risks both external and internal.

### **b) Environmental performance**

The Board ensures conserving of environment by use of environmental friendly products.

### **c) Employee welfare**

The Board continues to capacity build its staff for efficient and effective service delivery.

### **d) Market place practices**

Procurement of office stationery and other items is done using County pre-qualified suppliers. Similarly, all the contracts signed by the respective suppliers are always honored. The delivered items are always inspected to ensure they meet standards and are environmental friendly.

### **e) Community Engagements**

On matters of community engagement is that members of the board especially the Chairman and the CEO have always been invited in school's annual general meetings as well as schools prize giving functions. In all those functions the members who attend generously contribute in terms of finances and words of counsel. We also have some Ward bursary committees who are also members of community - based organization and rotary groups.



*Figure 3: Career talk with section of students from Lamu County at Kenyatta Mwatate High School - Taita Taveta*

## 11. Report of the Board

The Board submitted their report together with the financial statements for the period ended June 30<sup>th</sup> 2023, which showed the state of the Fund affairs.

### Principal activities

The principal activity of the Fund is to provide funds to be used for granting bursaries and scholarships to assist students in secondary schools, colleges, and universities to pursue education at such recognized institutions and to fund other educational activities to improve performance in the education sector.

### Results

The results of the Fund for the year ended 30<sup>th</sup> June 2023 are set out on page 1 – 23.

### Board

The members of the Board who served during the year are shown on page v – vi. There were changes in the Board and Management as shown below.

S/No.	Name	Position	Replaced By	Position
1	Mr. Abdalla Ahmed	Chief Officer - Education and Vocational Training	Mrs. Hafswa Diffin	Chief Officer - Education and Vocational Training (January 2023 to date)
2	Dr. Victor Tole	Ag. Chief Officer - Education and Vocational Training		

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3	CPA Fadhil Maamun	Chief Officer – Finance (Up to February 2023)	CPA Salma Omar	Chief Officer – Finance, Budget, Strategy and Economic Planning
4	Mrs. Maliha Mohamed	CEO/ Secretary of the Board- Fund Administrator (Up to November 2022)	Mrs. Maryam Abdalla	CEO/ Secretary of the Board- Fund Administrator (December 2022 to date)

**Auditors**

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

By Order of the Board

LAMU COUNTY BURSARY & SCHOLARSHIP  
MANAGEMENT BOARD

*[Signature]*  
15 SEP 2023

CHAIRMAN  
P. O. Box 74 - 80500, LAMU

Mr. Ahman Mohamed Amin  
Chairperson

**Lamu County Bursary and Scholarship Management Board.**

## **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 Lamu County Bursary and Scholarship fund established by Lamu County Bursary and Scholarship Board Act 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board. The Fund Administrator of the Lamu County Bursary and Scholarship Fund is responsible for the preparation and presentation of the Fund financial statements, which gives a true and fair view of the state of affairs of the Fund at the end of the period ended on June 30<sup>th</sup>, 2023.

This responsibility includes:

- a) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period.
- b) Maintaining proper accounting records, which discloses reasonable accuracy at any given time.
- c) 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, due to error or fraud.
- d) Safeguarding the assets of the Fund.
- e) Selecting and applying appropriate accounting policies; and
- f) Making accounting estimates that are reasonable in the circumstances.

The Fund Administrator of the Lamu County Bursary and Scholarship Board accepts responsibility for the Fund financial statements, which has been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Lamu County Bursary Scholarship Act 2014 (amended 2019).

*Lamu County Bursary and Scholarship Fund*  
*Annual Report and Financial Statements for The Year Ended June 30, 2023*

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The Administrator of the Fund is of the opinion that the Lamu County Bursary and Scholarship Fund financial statements give a true and fair view of the state of Fund transactions during the financial period ended June 30<sup>th</sup>, 2023, and of the Fund financial position as at that date. The Administrator further confirms the completion of the accounting records maintained for the Fund, which has been relied upon in the preparation of the Fund financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Administrator of the Lamu County Bursary and Scholarship Fund has assessed the Fund ability to continue as an ongoing concern and disclosed, as applicable, matters relating to the use of such concern as a basis for preparation of the financial statements.

Nothing has come to the attention of the Administrator that indicates that the Fund will not remain a concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund's financial statements were approved by the Board on 15<sup>th</sup> September 2023 and signed on its behalf by:

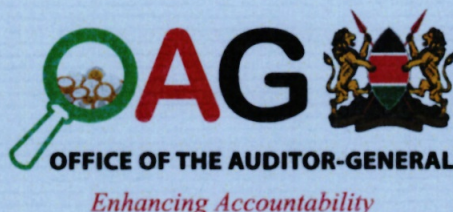
*M. Abdalla* 15 SEP 2023

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Maryam Abdalla  
CEO / Secretary  
Lamu County Bursary and Scholarship Fund Administrator

# REPUBLIC OF KENYA

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

## **REPORT OF THE AUDITOR-GENERAL ON LAMU COUNTY BURSARY AND SCHOLARSHIP FUND FOR THE YEAR ENDED 30 JUNE, 2023**

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### **PREAMBLE**

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

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

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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 Lamu County Bursary and Scholarship Fund set out on pages 1 to 24, which comprise the statement of financial position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget

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*Report of the Auditor-General on Lamu County Bursary and Scholarship Fund for the year ended 30 June, 2023*

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 discussed in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Lamu County Bursary and Scholarship Fund as at 30 June, 2023, 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 Lamu County Bursary and Scholarship Act, 2014 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Accuracy of Cash and Cash Equivalents Balance**

The statements of financial position and Note 12 to the financial statements reflects cash and cash equivalents balance of Kshs.20,800,129. However, review of bank reconciliation statements for the month of June, 2023 reflected payments in cash book not in bank statement totalling to Kshs.3,544,671 which included cheques with a cumulative value of Kshs.3,456,665 in respect of bursary payments with some dating back to February, 2023. No reason was provided for failure to issue the cheques for payment.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.20,800,129 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Lamu County Bursary and Scholarship Fund Management in accordance with ISSAI 130 on 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.

### **Emphasis of Matter**

#### **Budget Control and Performance**

The statement of comparison of budget and actual amounts indicates that the Fund had an approved expenditure budget of Kshs.132,212,183 while actual expenditure was Kshs.111,423,532 resulting to under expenditure of Kshs.20,788,651 or 16 %. The under absorption is an indication of non-implementation of activities and projects in the annual work plan which is likely to have negative impact on delivery of services.

My opinion is however, not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, 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 Audit Matters**

Various prior year audit issues remained unresolved as at 30 June, 2023. Management has not provided reasons for the delay in resolving the prior year audit issues.

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in 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**

#### **Incorrect Fund Name**

Management submitted for audit financial statements for Lamu County Bursary and Scholarship Fund. However, Section 3 (1) of the Lamu County Bursary Fund Act, 2019 states that there is hereby established a Fund to be known as the Bursary Fund which shall be managed and administered by the Board.

In the circumstances, the correct name of the Fund cannot be confirmed and Management was in breach of the law.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, 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 overall 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 Management and the Board**

Management is responsible for the preparation and fair presentation of these financial statements in accordance 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 sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

The Board of Trustees is responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how the 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**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal controls components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the Fund's policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

I communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

19 January, 2024

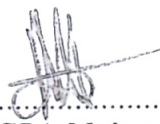
*Lamu County Bursary and Scholarship Fund  
Annual Report and Financial Statements for The Year Ended June 30, 2023*

**14. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2023**

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	131,997,978	176,400,000
Fines, Penalties and Other Levies	3	282	1,500
		<b>131,998,260</b>	<b>176,401,500</b>
<b>Revenue From Exchange Transactions</b>			
Interest Income	4	-	-
Other Income	5	-	-
		-	-
<b>Total Revenue</b>		<b>131,998,260</b>	<b>176,401,500</b>
<b>Expenses</b>			
Employee Costs	6	311,000	286,020
Use of goods and services	7A	3,413,334	6,281,114
Scholarship and other educational benefits	7B	107,685,698	253,601,396
Depreciation and Amortization Expense	8	13,500	141,385
Finance Costs	9	-	-
<b>Total Expenses</b>		<b>111,423,532</b>	<b>260,309,915</b>
<b>Other Gains/Losses</b>			
Gain/Loss on Disposal of Assets	10	-	-
Gain /Loss on fair value of investments	11	-	-
<b>Surplus/(Deficit) for the Period</b>		<b>20,574,728</b>	<b>(83,908,415)</b>

*(The notes set out on pages 7 to 19 form an integral part of these Financial Statements)*

15 SEP 2023  
Name: Maryam Abdalla  
Fund Administrator

  
Name: CPA Mohamed A. Abubakar  
Director Accounting Services  
ICPK NO: 23585

*Lamu County Bursary and Scholarship Fund  
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15. Statement of Financial Position As At 30<sup>th</sup> June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	12	20,800,129	211,901
Current Portion of Long- Term Receivables From exchange transactions	13	-	-
Prepayments	14	-	-
Inventories	15	-	-
Investments in financial assets	16	-	-
<b>Total current assets</b>		<b>20,800,129</b>	<b>211,901</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	17	110,500	124,000
Intangible Assets	18	-	-
Long Term Receivables from Exchange Transactions	13	-	-
Investment Property	19	-	-
<b>Total non- current assets</b>		<b>110,500</b>	<b>124,000</b>
<b>Total Assets</b>		<b>20,910,629</b>	<b>335,901</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and Other Payables from Exchange Transactions	20	-	-
Current Portion of Borrowings	21	-	-
Employee Benefit Obligations	22	-	-
Social benefit liabilities	23	-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
Long Term Portion of Borrowings	21	-	-
Non-Current Employee Benefit Obligation	22	-	-
Social benefit liabilities	23	-	-
		-	-
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>
<b>Net Assets</b>		<b>20,910,629</b>	<b>335,901</b>


*Lamu County Bursary and Scholarship Fund  
Annual Report and Financial Statements for The Year Ended June 30, 2023*

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Revolving Fund		-	-
Reserves		-	-
Accumulated Surplus		20,910,629	335,901
<b>Total Net Assets and Liabilities</b>		<b>20,910,629</b>	<b>335,901</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Lamu County Bursary and Scholarship Fund financial statements were approved on 15<sup>th</sup> September 2023 and signed by:

*M. Abdalla*  
..... 15 SEP 2023  
Name: Maryam Abdalla  
Fund Administrator


  
.....  
Name: CPA Mohamed A. Abubakar  
Director Accounting Services  
ICPK NO: 23585

*Lamu County Bursary and Scholarship Fund  
Annual Report and Financial Statements for The Year Ended June 30, 2023*

**16. Statement of Changes in Net Assets for the year ended 30<sup>th</sup> June 2023**

Description	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
	Kshs	Kshs	Kshs	Kshs
Balance As At 1st July 2021	-	-	84,244,316	84,244,316
Surplus/(Deficit) For the Period	-	-	(83,908,415)	(83,908,415)
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2022	-	-	335,901	335,901
Balance As At 1 July 2022	-	-	335,901	335,901
Surplus/(Deficit) For the Period	-	-	20,574,728	20,574,728
Funds Received During the Year	-	-	-	-
Transfers	-	-	-	-
Revaluation Gain	-	-	-	-
Balance As At 30 June 2023	-	-	20,910,629	20,910,629

*M.A.* 15 SEP 2023  
Name: Maryam Abdalla  
Fund Administrator

  
Name: CPA Mohamed A. Abubakar  
Director Accounting Services  
ICPK NO: 23585


*Lamu County Bursary and Scholarship Fund  
Annual Report and Financial Statements for The Year Ended June 30, 2023*

**17. Statement of Cash Flows for The Year Ended 30<sup>th</sup> June 2023**

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	131,997,978	176,400,000
Fines, Penalties and Other Levies	3	282	1,500
Interest Income	4	-	-
Other Income	5	-	-
<b>Total receipts</b>		<b>131,998,260</b>	<b>176,401,500</b>
<b>Payments</b>			
Employee Costs	6	311,000	286,020
Use of goods and services	7A	3,413,334	6,281,114
Scholarship and other educational benefits	7B	107,685,698	253,601,396
Finance Costs	9	-	-
<b>Total payments</b>		<b>111,410,032</b>	<b>260,168,530</b>
<b>Net cash flows from operating activities</b>	<b>25</b>	<b>20,588,228</b>	<b>(83,767,030)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and Intangible assets	17	-	108,000
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>108,000</b>
<b>Cash flows from financing activities</b>			
Repayment of borrowings		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>		<b>20,588,228</b>	<b>(83,875,030)</b>
Cash and cash equivalents at 1 July		211,901	84,086,931
<b>Cash and cash equivalents at 30 June</b>	<b>12</b>	<b>20,800,129</b>	<b>211,901</b>

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

MARYAM  
15 SEP 2023  
Name: Maryam Abdalla  
Fund Administrator

  
Name: CPA Mohamed A. Abubakar  
Director Accounting Services  
ICPK NO: 23585

**18. Statement of Comparison of Budget and Actual Amounts For The Period**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilisation
	2023	2023	2023	2023	2023	2023
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Revenue</b>						
Transfers From County Govt.	120,000,000	12,000,000	132,000,000	131,997,978	2,022	100
Fines	-	282	282	282	-	
balance b/d	211,901	-	211,901	211,901	-	
<b>Total Income</b>	<b>120,211,901</b>	<b>12,000,282</b>	<b>132,212,183</b>	<b>132,210,161</b>	<b>2,022</b>	<b>100</b>
<b>Expenses</b>						
<b>Employee Costs</b>						
Employee Costs	230,000	-	230,000	311,000	(81,000)	
Use of goods and services	3,730,000	282	3,730,282	3,413,334	316,948	92
Scholarship and other educational benefits	116,251,901	12,000,000	128,251,901	107,685,698	20,566,203	84
Depreciation	-	-	-	13,500	(13,500)	
<b>Total Expenditure</b>	<b>120,211,901</b>	<b>12,000,282</b>	<b>132,212,183</b>	<b>111,423,532</b>	<b>20,788,651</b>	<b>84</b>
Surplus For the Period	(0)	-	(0)	20,786,629		
<b>Capital Expenditure</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Budget notes**

- The fund could not utilize 100% of the total budget because of late receipt of funds and on-going bursary and scholarship awarding processes. Only 84% utilization was achieved.*

## 19. Notes to the Financial Statements

### 1. General Information

Lamu County Bursary and Scholarship Fund is established by and derives its authority and accountability from the Act of 2014 (amended 2019). The Fund is wholly owned by the County Government of Lamu and is domiciled in Kenya.

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

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

### 3. Adoption of new and revised standards

(i) *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023*

Standard	Effective date and impact
IPSAS 41: Financial Instruments	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> </ul>

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Standard	Effective date and impact
	<ul style="list-style-type: none"> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the Entity;</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.</li> </ul>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</li> <li>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</li> <li>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</li> </ul> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
<p>Other improvements to IPSAS</p>	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul>

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Standard	Effective date and impact
	<p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>

*(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.*

Standard	Effective date and impact:
IPSAS 43	<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>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

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**(iii) Early adoption of standards**

The Lamu County Bursary and Scholarship Fund did not early – adopt any new or amended standards in the financial year.

**2. Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities 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.

**b) Budget information**

The original budget for FY 2022/2023 was approved by the County Assembly on Lamu. 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 entity upon receiving the respective approvals in order to conclude the final budget.

**c) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**d) Nature and purpose of reserves**

The Lamu County Bursary and Scholarship Fund does not create and maintains reserves in terms of specific requirements.

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

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**f) Related parties**

The Entity 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 Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

**g) 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. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**h) 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 Entity'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.

**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 assets.
- Changes in the market in relation to the asset

**c) Provisions**

No provisions were raised in the year under review.

6. Notes To The Financial Statements

1. Public contributions and donations

Description	2022-2023	2021-2022
	Kshs	Kshs
Total	-	-

2. Transfers from County Government

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers From County Govt. –Operations	131,997,978	176,400,000
Total	131,997,978	176,400,000

3. Fines, penalties and other levies

Description	2022-2023	2021-2022
	Kshs	Kshs
Fines	282	1,500
Total	282	1,500

4. Interest income

Description	2022-2023	2021-2022
	Kshs	Kshs
Total Interest Income	-	-

5. Other income

Description	2022-2023	2021-2022
	Kshs	Kshs
Total Other Income	-	-

6. Employee Costs

Description	2022-2023	2021-2022
	Kshs	Kshs
Salaries And Wages	311,000	286,020
Total	311,000	286,020

7.(A) Use of Goods and Services

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Utilities supplies	-	4,200
Communication Supplies and Services	155,250	133,000

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Domestic Travel and Subsistence and Other Transp	1,073,950	3,637,240
Printing and Advertising	110,700	59,380
Hire Transport & Venue	175,905	-
Hospitality	1,502,690	1,724,050
Office And General Supply and Service	253,499	374,540
Bank Charges	37,140	67,009
Refined Fuel	-	252,295
Routine Maintenance-Other Asset	64,200	29,400
Contractual Services	40,000	-
<b>Total</b>	<b>3,413,334</b>	<b>6,281,114</b>

**7.(B) Scholarship and other educational benefits**

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Scholarship and other educational benefits	107,685,698	253,601,396
<b>Total</b>	<b>107,685,698</b>	<b>253,601,396</b>

**8. Depreciation and Amortization Expense**

Description	2022-2023	2021-2022
	Kshs.	Kshs.
Property Plant and Equipment	13,500	141,385
<b>Total</b>	<b>13,500</b>	<b>141,385</b>

**9. Finance costs**

Description	2022-2023	2021-2022
	Kshs	Kshs
<b>Total</b>	<b>-</b>	<b>-</b>

**10. Gain/(loss) on disposal of assets**

Description	2022-2023	2021-2022
	Kshs	Kshs
<b>Total</b>	<b>-</b>	<b>-</b>

**11. Gain/ (loss) on Fair Value Investments**

Description	2022-2023	2021-2022
	Kshs	Kshs
<b>Total Gain</b>	<b>-</b>	<b>-</b>

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**12. Cash and cash equivalents**

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Account	20,800,129	211,901
<b>Total Cash And Cash Equivalents</b>	<b>20,800,129</b>	<b>211,901</b>

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
A) Current Account			
Gulf African Bank	0570000101	20,800,129	211,901
<b>Grand Total</b>		<b>20,800,129</b>	<b>211,901</b>

**13. Receivables from exchange transactions**

Description	2022-2023	2021-2022
	Kshs	Kshs
Total Receivables From Exchange Transactions	-	-

**14. Prepayments**

Description	2022-2023	2021-2022
	Kshs	Kshs
Total	-	-

**15. Inventories**

Description	2022-2023	2021-2022
	Kshs	Kshs
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

**16. Investments in financial assets**

Description	2022-2023	2021-2022
	Kshs	Kshs
Grand total	-	-

Notes to the Financial Statements Continued

17. Property, plant and equipment

	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs
At 1 <sup>st</sup> July 2021	-	688,850	688,850
Additions	108,000	-	108,000
Disposals	-	-	-
Transfers/Adjustments	-	-	-
At 30 <sup>th</sup> June 2022	108,000	688,850	796,850
At 1 <sup>st</sup> July 2022	108,000	688,850	796,850
Additions	-	-	-
Disposals	-	-	-
Transfer/Adjustments	-	-	-
At 30 <sup>th</sup> June 2023	108,000	688,850	796,850
<b>Depreciation And Impairment</b>			
At 1 <sup>st</sup> July 2021	-	531,465	531,465
Depreciation	13,500	127,885	141,385
Impairment	-	-	-
At 30 <sup>th</sup> June 2022	13,500	659,350	659,350
At 1 <sup>st</sup> July 2022	13,500	659,350	659,350
Depreciation	13,500	-	13,500
Disposals	-	-	-
Impairment	-	-	-
Transfer/Adjustment	-	-	-
At 30 <sup>th</sup> June 2023	27,000	659,350	672,850
<b>Net Book Values</b>			
At 30 <sup>th</sup> June 2022	94,500	29,500	124,000
At 30 <sup>th</sup> June 2023	81,000	29,500	110,500

18. Intangible assets

Description	2022-2023	2021-2022
	Kshs	Kshs
NBV	-	-

19. Investment Property

Description	2022-2023	2021-2022
	Kshs	Kshs
At end of the year	-	-

20. Trade and other payables from exchange transactions

Description	2022-2023	2021-2022
	Kshs	Kshs
Total Trade and Other Payables	-	-

21. Provisions

Description	Leave provision	Bonus provision	Other provision	2022-2023	2021-2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance At The End of The Year	-	-	-	-	-

22. Borrowings

Description	2022-2023	2021-2022
	Kshs	Kshs
Balance At End of The Period	-	-

23. Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	2022-2023	2021-2022
	Kshs	Kshs	Kshs	Kshs	Kshs
Total	-	-	-	-	-

24. Social Benefit Liabilities

Description	2022-2023	2021-2022
	Kshs	Kshs
Total (tie to totals above)	-	-

25. Cash generated from operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	20,574,728	(83,908,415)
Adjusted For:		
Depreciation	(13,500)	141,385
Amortisation	-	-
Working Capital Adjustments		
Increase In Receivables	-	-
Increase In Payables	-	-
Net Cash Flow From Operating Activities	20,588,228	(83,767,030)

## **Other Disclosures**

### **1. Related party balances**

#### **a) Nature of related party relationships**

Entities and other parties related to the Fund include those parties who have the 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) The Parent County Government Ministry;
- c) Key management;
- d) Board of management

### **2. Financial risk management**

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

The Fund's financial risk management objectives and policies are detailed below:

#### **a) Credit risk**

The Fund has no exposure to credit risk. 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 board is in the process to set the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

**b) Liquidity risk management**

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

**c) Market risk**

The board has put in place an internal audit function to assist it in assessing the risk faced by the entity 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 optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies 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 entity has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency.

**ii. Interest rate risk**

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

*Management of interest rate risk*

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

*Sensitivity analysis*

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

**d) Capital risk management.**

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Accumulated surplus	20,910,629	335,901
<b>Total funds</b>	<b>20,910,629</b>	<b>335,901</b>
<b>Less: cash and bank balances</b>	<b>(20,800,129)</b>	<b>(211,901)</b>
Net debt/(excess cash and cash equivalents)	110,500	124,000
<b>Gearing</b>	<b>%</b>	<b>%</b>

**3. Events after the reporting period**

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

**4. Ultimate and Holding Entity**

The Lamu County Bursary and Scholarship Fund is a County Public Fund established by Lamu County Bursary and Scholarship Act of 2014 (amended 2019) under the Ministry of Education, Youth Gender, Sport and Vocational Training Centres. Its ultimate parent is the County Government of Lamu.

**5. Currency**

The financial statements are presented in Kenya Shillings (Ksh).

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)
1.0	Use of Good and service.	Workplan, activity reports were provided	Not Resolved.	2023/2024
2.0	Scholarship awarded to County TVET's without formal application	We have noted and take necessary step to resolve	Not Resolved.	2023/2024
3.0	Cash and Cash equivalents	Unpresented cheques were provided with the dates cleared	Not Resolved.	2023/2024

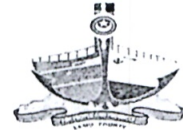


Hafswa Diffini  
**Chief Officer**  
 Education, Technology, Gender, Youth Affairs, Sports, Community Development and Social Services  
 County Government of Lamu.  
 Date.....

Lamu County  
 Lamu County Bursary and Scholarship Fund  
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 Annex II: Inter-Fund Confirmation Letter



THE COUNTY GOVERNMENT OF LAMU  
 Finance, Strategy & Economic Planning  
 COUNTY TREASURY



Telephone: +254-715555111/772576122  
 E-mail: [treasury@lamu.go.ke](mailto:treasury@lamu.go.ke)

LAMU COUNTY  
 P.O. Box 74-80500  
 LAMU

Lamu County Bursary and Scholarship Fund  
 P.O Box 74 – 80500,  
 Lamu County, Mokuwe.

The Lamu County Treasury wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by Lamu County Bursary and Scholarship Fund as at 30 <sup>th</sup> June 2023							
Ref. Number	Date Disbursed	Amounts Disbursed Lamu County Treasury (Kshs) as at 30 <sup>th</sup> June 2023				Amount Received by Lamu County Bursary and Scholarship Fund (Ksh) as at 30 <sup>th</sup> June 2023 (E)	Differences (Ksh) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
	15/9/2022	30,000,000	-	-	30,000,000	30,000,000	-
	09/11/2022	25,938,857	-	-	25,938,857	25,938,857	-
	16/11/2022	24,061,143	-	-	24,061,143	24,061,143	-
	06/3/2023	39,553,978	-	-	39,553,978	39,553,978	-
	30/06/2023	12,000,000	-	-	12,000,000	12,000,000	-
	30/06/2023	444,000	-	-	444,000	444,000	-
Total		131,997,978			131,997,978	131,997,978	-

In confirm that the amounts shown above are correct as of the date indicated.

Fund Administrator:  
 Name ...Maryam Abdalla ..... Sign *MAB* ..... Date *15 SEP 2023* .....

**Annex III: Reporting of Climate Relevant Expenditures**

No climate relevant expenditures were incurred during the financial year 2022/2023

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

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*Lamu County Bursary and Scholarship Fund*  
Annual Report and Financial Statements for the year ended June 30, 2023

**Annex IV: Reporting on Disaster Management Expenditure**

There were no expenditure on disaster management incurred during the financial year 2022/2023

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments