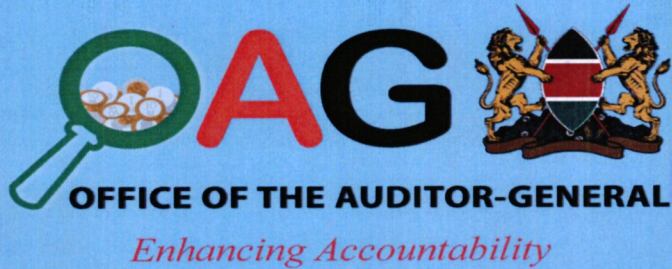


REPUBLIC OF KENYA



**REPORT**

PAPERS LAID	
DATE	02/05/2023
TABLED BY	DEPUTY MAJORITY WHIP
COMMITTEE	—
CLERK AT THE TABLE	MR. INNOCENT MBOYA

PARLIAMENT  
OF KENYA  
LIBRARY

**OF**

**THE AUDITOR-GENERAL**

**ON**

**SIAYA COUNTY EDUCATION  
BURSARY FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2022**



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**SIAYA COUNTY EDUCATION BURSARY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30 JUNE 2022**

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

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

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## I. KEY ENTITY INFORMATION AND MANAGEMENT

### (a) Background information

Siaya County Education Bursary Fund is established by the County Government of Siaya and derives its authority and accountability from the Siaya County Education Bursary Act 2016 and its amendment of 2019. The Fund is wholly owned by the County Government of Siaya and is domiciled in Kenya.

The fund's objective as derived from the Siaya County Bursary Act, 2016 is to enhance access to education for the residents of the county, promote and increase enrolment, retention, completion and transition rates in school as well as improve education standards and literacy levels which will in turn reduce poverty and inequality.

The Fund's principal activity is to provide bursary to the needy and vulnerable students to enable them continue with their education and uplift the transition rate in the exchange of different levels of institutions of learning and thereafter give the beneficiaries a chance to give back to the society in a sustainable manner.

### (b) Principal Activities

The principal mandate of the Fund is to enhance access to education for the residents of Siaya County.

### (c) Fund Administration Committee

Ref	Position	Name
	Chairman of the Board	Mr. Elly Osiemo
1	Chief Officer ( <i>Responsible department</i> )	Mr. Henry Ouma
2	Committee Member	Mr. Moses Agogo
3	Committee Member	Mrs. Anastasia Omondi
4	Committee Member	Mr. Kenneth Wachanga
5	Committee Member	Mrs. Alice Owade
6	Fund Manager/ Administrator	Mr. Henry Ouma

### (d) Key Management

No.	Designation	Name
1.	Fund Administrator	Mr. Henry Ouma
2.	Director of Finance	Mr. Jactone Odinga
3.	Accountant	CPA Isaiah Adipo

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

**(e) Location**

Culture Centre,  
P.O. Box 803-40660  
Siaya, Kenya.

**(f) Contacts**

Telephone: (254)-723411095  
E-mail: [ouma\\_onyango@yahoo.com](mailto:ouma_onyango@yahoo.com)  
Website: [www.siaya.go.ke](http://www.siaya.go.ke)

**(g) Banker**

Kenya Commercial Bank,  
Siaya, Kenya

**(h) Independent Auditors**







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

**(i) Principal Legal Adviser**



County Attorney,  
P.O. Box 803-40660,  
Siaya, Kenya.

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

II. FUND ADMINISTRATION COMMITTEE

S/N	Photo	Name	Responsibility	Qualification and Experience
1		Mr. Elly Osiemo	Chairperson	Graduate teacher Retired PDE Experience 30 Yrs
2.		Mr. Henry Ouma	Secretary	Graduate Teacher
3.		Mr. Moses Agogo	Member	Diploma in Sociology
4.		Mrs. Anastasia Omondi	Member	Graduate Teacher Experience 36 Yrs
5.		Mr. Kenneth Wachanga	Member	Diploma in Theology Experience 15 Yrs
6.		Mrs. Alice Owade	Member	Accountant Experience 15 Yrs
7.		Mr. Christopher Juma	Member	

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

8.		Mr. Carilus Umija	Member	Graduate Teacher
9.		Mr. Stephen Opiyo	Member	Graduate Teacher Experience 20 Yrs
10.		Mrs. Margaret Oketch	Member	Registered Nurse Experience 10 Yrs

### III. STATEMENT OF PERFORMANCE AGAINST COUNTY ENTITY'S PREDETERMINED OBJECTIVES

The Siaya County Education Bursary Fund had a budgetary allocation Kshs 75,000,000.00 in FY2021/2022. However, the Fund account received Kshs. 150,000,000.00. (out of which Kshs. 75,000,000 was an amount brought forward for FY 2020/2021 and was paid in the FY 2021/2022). The Secretariat generated a work plan for the disbursement and it was adopted and passed by the County Bursary committee in September, 2021.

The process of application began in September, 2021 and the vetting process took place in October 2021. Since inception, the fund has been able to finance an average of 10,000 students in each financial year which is projected to rise with the proposal of a top up in total allocation. The main target is to fund at least 15000 students with 5000 students being fully funded to pursue the skills and artistry in the vocational training centres as in line with the Vision 2030.

#### Introduction

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

The key development objectives of the Siaya County Education Bursary Fund 2018-2022 plan are to:

- a) To increase the transition rates of the students from the different levels of learning.
- b) Enhance the literacy levels to enhance the development standards in the county
- c) To rekindle the dreams of the students who dropped out due to various reasons by encouraging and funding them to pursue courses in the vocational Training Centres
- d) To reduce poverty and inequality by enhancing access to funding for school

#### Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Siaya County Education Bursary Fund	To disburse bursary to needy and vulnerable students in the county	Increased transition rates in the different levels of institutions as well create a more sustainable society.	Increased retention rates as well as completion rate of the students on the beneficiary list.	<b>In FY 2021/2022, a total of 8,076 students benefited from the disbursement upon reopening of the institutions of learning.</b>
Program 2	Objective	Outcome	Indicator	Performance

**IV. MANAGEMENT TEAM**

<b>S/N</b>	<b>Name</b>	<b>Designation</b>	<b>Responsibility</b>
1	Henry Ouma	Chief Officer- Education	Signatory
2	CPA Isaiah Adipo	Accountant	Signatory
3	Stephen Opiyo	Director- Education	Signatory

## V. CHAIRMAN'S REPORT

It is my pleasure to present the annual report of Siaya County Education Bursary Fund which was created by the Siaya County Education Bursary Fund Act, 2016 and later on amended by an act 2019. The Bursary Fund was created to support needy students in Secondary Schools, Tertiary Colleges and Universities.

To manage the County Education Bursary fund, a County Bursary Committee consisting of 10(ten) members is charged with the responsibility oversight of the management of the fund.

The committee agreed on the documents that were mandatory on application by students which includes;

- a) Students' Birth Certificates
- b) Report cards (forms 2,3,4)
- c) Admission letters for form 1 students
- d) Fee structures
- e) Death/Burial certificates
- f) National ID for parents/ Guardian
- g) ID cards/certificate to confirm disability
- h) Chief's /sub-chief recommendation/Religious leaders


### Challenges Encountered are as follows;

1. Released forms not reaching some of the needy students;
2. Inaccuracy in filling of Bursary application forms;
3. Delay by School heads in acknowledging receipt of funds/money; and
4. Failure by School heads to display beneficiary list in notice boards.
5. Delay in submission of the merit list by the ward bursary committee
6. Delay in disbursement of the funds by the national government.

In the fiscal year ending June 30, 2022, the fund had a balance brought forward of Kshs. 5,513,665.01 (Five million, five hundred and thirteen thousand, six hundred and sixty-five zero one) and Kshs. 150,000,000.00 (One hundred and fifty million), was received from the County Treasury. During the year Kshs. 134,422,000.00 was distributed to Schools and Institutions while Kshs 2,204,218.00 was spent on administration costs and Kshs. 283,770.00 was spent on bank charges.

I consider this a big success as I anticipate full utilization of the fund resources in this coming financial year.

Chairperson – Fund committee

Signed: 

**Mr. Elly Osiemo**

## VI. REPORT OF THE FUND ADMINISTRATOR

### Introduction

The Siaya County Bursary Fund is established under the Siaya County Education Bursary Fund Act., 2016 and amendment Act, 2019.

### Process

The process for the bursary started in September, 2021 where the forms were distributed to all the wards. The students were given a 4-week period to fill and submit the form to their respective wards for vetting.

### Vetting

Vetting was done in two levels as per the requirements of the Act. The ward bursary committees collected, vetted all the Form as received and came up with a list of beneficiaries for their respective wards. The lists were then forwarded to the secretariat for compilation.

The County Bursary Committee then vetted the ward lists through sampling method to ascertain the eligibility of the beneficiaries list from the wards. The verification went on successfully and the county list generated by October, 2021 which paved way for the requisition of the funds for the disbursement.


### Disbursement

The bursary funds for the Financial Year 2021/2022 was disbursed in the same financial year.

### Challenges Encountered are as follows;

- a. Released forms not reaching some of the needy students;
- b. Inaccuracy in filling of Bursary application forms;
- c. Delay by School heads in acknowledging receipt of funds/money;
- d. Failure by School heads to display beneficiary list in notice boards.
- e. Ward bursary committees unable to comply with the set deadlines.

The bursary is a public fund which the beneficiaries' have to be publicly notified.

Signed:  \_\_\_\_\_

**Henry Ouma**

## **VII. CORPORATE GOVERNANCE STATEMENT**

The Siaya County Education Bursary Fund known as the Bursary is composed of a chairman appointed by the members, Chief Officer Education who is the secretary, County Director of Education who is a member and seven (7) persons appointed by CEC member for education having a member representing women, youth and persons living with disability. The above members are entitled at least four sittings in a year with a remuneration stipulated in the SRC circular.

### **The functions of the Fund Committee;**

1. To oversight the process of bursary awarding right from public awareness or civic education, application by the beneficiaries
2. Verification of the application forms, the committee MUST verify beneficiaries at school level to rule out the chances of awarding ghost beneficiaries before identifying eligible vulnerable students
3. Awarding of the bursary and returns from schools to formulate policies for regulating the disbursement, management of bursaries and to advise the CEC member on bursary disbursement.
4. Determining the amount of education grant, bursary as case may be, to be awarded to each approved applicant.
5. Creating awareness among the residents of the ward about the fund
6. Preparing and submitting to the County Executive Member the annual report

### **Appointment into the committee**

The committee members are constituted under the provisions of the Bursary Act section 2(d), (e), (f), (g) and (h).

The current committee meets the minimum requirements for appointment.

### **Trainings**

The fund committee had undergone induction and training since its inauguration in January 2020. During the induction, the fund committee was reminded on issues of integrity and conduct of business as per the stipulations of the Act and their mandate on the following scopes:

1. Secrecy/Confidentiality to all information during the appropriation of the Fund must be upheld.
2. Avoiding conflict of interest during appropriation
3. Fines and penalties to those who are found guilty of offences.
4. The distribution of the bursary fund as per the aspiration and regulations of the Act
5. The vulnerability threshold for award of the bursary.

**Siaya County Education Bursary Fund**  
**Reports and Financial Statements for the year ended 30 June 2022**

**Committee meetings**

During the FY 2021/2022 the County Bursary Committee had 6 meetings that culminated to the approval of disbursement of the fund.

**VIII. MANAGEMENT DISCUSSION AND ANALYSIS**

The budgetary allocation in the FY 2021/2022 the bursary was Kshs 75,000,000.00

**Allocation for the administrative expenses**

The act provides for administrative expenses of not more than 3% of the total monies consisting of the fund. From the allocation as per the budget of Kshs 75,000,000.00 the allocation for administrative expenses is Kshs 2,250,000.00

**IX. 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 the Siaya County Education Bursary Fund established by the Siaya County Education Bursary Act, 2016 and an amendment Act, 2019 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Bursary Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2022. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Bursary Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Siaya County Education Bursary Fund Act, 2016. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2022, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

**Approval of the financial statements**

The Fund's financial statements were approved and signed by the Chairman of the County Bursary Committee on July 4, 2022 and signed on its behalf by:

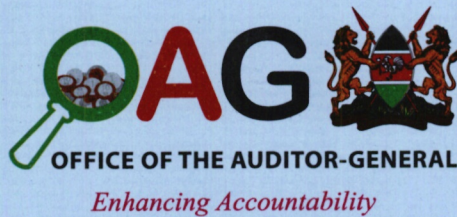


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**Administrator of the Bursary Fund**

# REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

## **REPORT OF THE AUDITOR-GENERAL ON SIAYA COUNTY EDUCATION BURSARY FUND FOR THE YEAR ENDED 30 JUNE, 2022**

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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 set out on pages 1 to 27, which comprise of the statement of financial position as at 30 June, 2022, and the statement of financial performance, statement of changes in net assets, statement of cash flows and

statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Siaya County Education Bursary Fund as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and Siaya County Education Bursary Fund Act (Amended), 2018, and the County Governments Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Variances Between the Ledger and Financial Statements**

The statement of financial performance reflects Kshs.134,422,000 in respect to bursary to students and as disclosed in Note 3 to the financial statements. However, the ledgers provided for review reflected an amount of Kshs.134,765,000 resulting to a variance of Kshs.343,000 which has not been explained or reconciled.

In the circumstances, the accuracy and completeness of bursary to students' expenditure of Kshs.134,422,000 could not be confirmed.

#### **2. Variance in Cash and Cash Equivalents**

The statement of financial position reflects an amount of Kshs.18,603,677 in respect to cash and cash equivalents, which agrees to the bank statement. However, the bank reconciliation statement provided for audit reflects a cash book balance of Kshs.17,309,265, resulting to a variance of Kshs.1,294,412, which has not been reconciled or explained. In addition, there a journal entry passed after year end of Kshs.1,541,372 affecting bursary to students amount and the cash and cash equivalent balance was not effected in the financial statements.

In the circumstances, the accuracy and completeness of the cash and cash equivalents amount of Kshs.18,603,677 could not be confirmed.

#### **3. Inaccuracies in the Notes to the Financial Statements**

The statement of financial performance reflects an amount of Kshs.2,204,218 in respect to fund administration expenses which has been incorrectly referenced to Note 4 to the financial statements on general expenses. Similarly, the statement of financial performance reflects general expenses (bank charges) of Kshs.283,770 which is referenced to Note 5 to the financial statements on finance costs.

In the circumstances, the Notes to the financial statements are misleading.

## **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.

## **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**

#### **Failure to Enact Regulations**

The Siaya County Education Bursary Fund was enacted through an Act of County Assembly on 20 April, 2016 which was amended in 2018. However, Management is yet to prepare and operationalize the regulations to the Act contrary to Section 26(1) of the Act which states that the County Executive Member may make regulations generally for the better carrying out of the objects of this Act.

In the circumstances, 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, except for the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

#### **1. Lack of Internal Audit Function**

During the year under review, the Fund's activities were not reviewed by an Internal Auditor. This was contrary to Regulation 153(1)(c) of the Public Finance Management

(County Governments) Regulations, 2015 which requires the Internal Auditor to review the effectiveness of the financial and non-financial performance management systems of the entity.

In the absence of constant reviews by the internal audit unit, the effectiveness of internal control and risk management of the Fund could not be confirmed.

## **2. Lack of Risk Management Policy and IT Strategy**

The Fund Management had not put in place risk management policy and IT strategies to mitigate against risk. This is contrary to Regulation 158(1)(a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 which requires the Accounting Officer to 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 circumstances, it could not be confirmed how the Fund would implement its IT strategic objectives.

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 control, 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.

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 control 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 control, risk management and governance.

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

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**

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 control in order to give an assurance on the effectiveness of internal controls, risk management and overall 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 control would not necessarily disclose all matters in the internal control 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 control 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 control 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 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 control.

- 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 control that are identified during the audit.

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

  
CPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

31 March, 2023

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

**XI. STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Amount 2021/2022	Amount 2020/2021
		KShs	KShs
<b>Revenue from non-exchange transactions</b>			
Public contributions and donations	1	-	
Transfers from the County Government	2	150,000,000.00	80,652,000.00
Fines, penalties and other levies			
<b>Revenue from exchange transactions</b>			
Interest income		-	-
Other income		-	-
		-	-
<b>Total revenue</b>		<b>150,000,000.00</b>	<b>80,652,000.00</b>
<b>Expenses</b>			
Bursary to Students	3	134,422,000.00	72,822,449.99
Fund administration expenses	4	2,204,218.00	2,306,500.00
General Expenses (Bank Charges)	5	283,770.00	11,385.00
<b>Total expenses</b>		<b>136,909,988.00</b>	<b>75,140,334.99</b>
<b>Other gains/losses</b>			
Gain/loss on disposal of assets		-	-
<b>Surplus/( deficit) for the period</b>		<b>13,090,012.00</b>	<b>5,511,665.01</b>

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

XII. STATEMENT OF FINANCIAL POSITION AS AT JUNE 30 2022

Assets		Amount 2021/2022	Restated Amount 2020/2021
<b>Current assets</b>			
Cash and cash equivalents	6	18,603,677.01	5,513,665.01
Current portion of long- term receivables from exchange transactions			
Prepayments		-	-
Receivables		-	-
<b>TOTALS</b>		<b>18,603,677.01</b>	<b>5,513,665.01</b>
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Intangible assets		-	-
Long term receivables from exchange transactions		-	-
<b>TOTALS</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>18,603,677.01</b>	<b>5,513,665.01</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions		-	-
Provisions		-	-
Current portion of borrowings		-	-
Employee benefit obligations		-	-
<b>TOTALS</b>		<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>			
Non-current employee benefit obligation		-	-
Long term portion of borrowings		-	-
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>			
Revolving Fund			
Reserves			
Accumulated surplus		18,603,677.01	5,513,665.01
<b>Total net assets and liabilities</b>		<b>18,603,677.01</b>	<b>5,513,665.01</b>

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

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 \_\_\_\_\_ 2022 and signed by:



\_\_\_\_\_  
Administrator of the Fund

Name: HENRY OUMA



\_\_\_\_\_  
Fund Accountant

Name: ADIP ISAIYAH

ICPAK Member Number:

R/10534

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

XIII. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2022

	Revolving Fund	Revaluation	Accumulated	Total
		Reserve	surplus	
		KShs	KShs	KShs
<b>Balance as at 30th June,2021</b>				
Surplus/(deficit) for the period			5,513,665.01	
Funds received during the year				
Revaluation gain				
<b>Balance as at 1st July, 2021</b>			<b>5,513,665.01</b>	<b>5,513,665.01</b>
<b>Balance as at 30th June, 2022</b>				
Surplus/(deficit) for the period			13,090,012.00	13,090,012.00
Funds received during the year				
(Cash and Cash Equivalent as at 30th June, 2022)				
Revaluation gain				
<b>Balance as at 1st July , 2022</b>				<b>18,603,677.01</b>

Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022

XIV. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	Note	Amount 2021/2022	Amount 2020/2021
		KShs	KShs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Public contributions and donations	1	-	-
Transfers from the County Government	2	150,000,000.00	80,652,000.00
Interest received			
Receipts from other operating activities			
<b>Total Receipts</b>		<b>150,000,000.00</b>	<b>80,652,000.00</b>
<b>Payments</b>			
Bursary to Students	3	134,422,000.00	72,822,449.99
Fund administration expenses	4	2,204,218.00	2,306,500.00
General expenses(Bank Charges)	5	283,770.00	11,385.00
<b>Total payments</b>		<b>136,909,988.00</b>	<b>75,140,334.99</b>
<b>Adjusted for:</b>			
Decrease/(Increase) in Accounts receivable: (Outstanding imprest)		-	-
Decrease/(Increase) in Accounts receivable: (Transfer from County Govt)		-	-
Increase/(Decrease) in Accounts Payable:		-	-
<b>Total Increase from Accounts Receivables</b>		-	-
<b>Net cash flows from operating activities</b>		<b>13,090,012.00</b>	<b>5,511,665.01</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment			

**Siaya County Education Bursary Fund**  
**Reports and Financial Statements for the year ended 30 June 2022**

Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
<b>Net cash flows used in investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Proceeds from revolving fund receipts			
Additional borrowings		-	-
Repayment of borrowings		-	-
<b>Net cash flows used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>13,090,012.00</b>	<b>5,511,665.01</b>
Cash and cash equivalents at 30th June 2021		5,513,665.01	2,000.00
<b>Cash and cash equivalents at 30th June, 2022</b>		<b>18,603,677.01</b>	<b>5,513,665.01</b>

Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022

**XV. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2022**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilization
	2021/2022	2021/2022	2021/2022	2021/2022	2021/2022	2021/2022
	KShs	KShs	KShs	KShs	KShs	
<b>Revenue</b>						
Public contributions and donations	0	0	0	-	-	
Transfers from County Govt.	75,000,000.00	75,000,000.00	150,000,000.00	150,000,000.00	-	100%
Interest income	0	0	-	-	-	
Other income	0	0	-	-	-	
<b>Total income</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>150,000,000.00</b>	<b>150,000,000.00</b>	-	100%
<b>Expenses</b>						
Bursary to Students	72,750,000.00	72,750,000.00	145,500,000.00	134,422,000.00	11,078,000.00	92.39%
Fund administration expenses	2,250,000.00	2,250,000.00	4,500,000.00	2,204,218.00	2,295,782.00	48.98%
General expenses	-	-	-	-	-	0%
Finance cost(Bank Charges)	-	-	283,770.00	283,770.00	-	100%
<b>Total expenditure</b>	<b>75,000,000.00</b>	<b>75,000,000.00</b>	<b>150,000,000.00</b>	<b>136,909,988.00</b>	<b>13,090,012.00</b>	91.27%
<b>Surplus for the period</b>	-	-	-	<b>13,090,012.00</b>	<b>13,090,012.00</b>	

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**XVI. NOTES TO THE FINANCIAL STATEMENTS**

**1. 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.

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

**a) Relevant new standards and amendments to published standards effective for the year ended 30 June 2022**

Standard	Impact
<b>IPSAS 40:</b> Public Sector Combinations	<b>Applicable: 1<sup>st</sup> January 2019</b> The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3 (applicable to acquisitions only). Business combinations and combinations arising from non-exchange transactions are covered purely under Public Sector combinations as amalgamations.

**b) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021**

Standard	Effective date and impact:
<b>IPSAS 41:</b> Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2022:</b> 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. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <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> </ul>

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Standard	Effective date and impact:
	<ul style="list-style-type: none"> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <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 2022</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> <p>(a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the entity’s financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2022:</b></p> <p>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.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <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 2021:</b></p> <p>a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment.</p>

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Standard	Effective date and impact:
	<p>Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard</p>
	<p>IPSAS 40, Public Sector Combinations. Amendments to include the effective date paragraph which were inadvertently omitted when IPSAS 40 was issued</p>

**c) Early adoption of standards**

The entity did not early – adopt any new or amended standards in year 2020.

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3. 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.

**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.

**4. Budget information**

The original budget for FY 2021/2022 was approved by the County Assembly on June 30, 2021. 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.

The entity'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 schemes adopted for the presentation of the financial statements and the approved budget.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section xxx of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**5. 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.

**6. Intangible assets**

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

**7. Financial instruments**

*Financial assets*

*Initial recognition and measurement*

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Held-to-maturity***

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

***Impairment of financial assets***

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or a entity of financial assets is impaired. A financial asset or an entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or a entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

***Financial liabilities***

***Initial recognition and measurement***

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

***Loans and borrowing***

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**Siaya County Education Bursary Fund**  
**Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**8. Inventories**

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

**9. Provisions**

Provisions are recognized when the Entity 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 Entity 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.

***Contingent liabilities***

The Entity 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 remote.

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Contingent assets***

The Entity 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 Entity 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.

**10. Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements.

**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.

**11. Employee benefits – Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

**12. 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.

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**13. Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**14. 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.

**15. 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.

**16. Comparative figures**

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

**17. Events after the reporting period**

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

**18. Ultimate and Holding Entity**

The Siaya County Education Bursary Fund is a County Public Fund established by the Siaya County Education Bursary Fund Act, 2016 and an amendment Act, 2019 under the department Of Education, Youth Affairs Gender and Social Services. Its ultimate parent is the County Government of Siaya.

**19. Currency**

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

**20. 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.

State all judgements, estimates and assumptions made: e.g.

**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

**Siaya County Education Bursary Fund**  
**Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

**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

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**21. Financial risk management**

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

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

**a) Credit risk**

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment.

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

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

**b) Liquidity risk management**

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

**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.

**Siaya County Education Bursary Fund**  
**Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

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

**d) Foreign currency risk**

The entity 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.

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**1. Public contributions and donations**

Description	Amount 2021/2022 KShs	Amount 2020/2021
Donation from development partners	-	-
Contributions from the public	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**2. Transfers from County Government**

Description	Amount 2021/2022 KShs	Amount 2020/2021 KShs
Transfers from County Govt. – operations	150,000,000.00	80,652,000.00
Payments by County on behalf of the entity	-	-
<b>Total</b>	<b>150,000,000.00</b>	<b>80,652,000.00</b>

**3. Bursary to Students**

Description	2021/2022 KShs	2020/2021 KShs
Bursary to Students	134,422,000.00	72,822,450.00
<b>Total</b>	<b>134,422,000.00</b>	<b>72,822,450.00</b>

**4. General expenses**

Description	2021/2022 KShs	2020/2021 KShs
Administration Costs	2,204,218.00	2,306,500.00
<b>Total</b>	<b>2,204,218.00</b>	<b>2,306,500.00</b>

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**5. Finance Costs**

Description	2021/2022	2020/2021
	KShs	KShs
Bank Charges	283,770.00	11,385.00
<b>Total</b>	<b>283,770.00</b>	<b>11,385.00</b>

**6. Cash and Cash Equivalents**

Description	2021/2022	2020/2021
	KShs	KShs
Current account	18,603,677.00	5,513,665.00
<b>Total cash and cash equivalents</b>	<b>18,603,677.00</b>	<b>5,513,665.00</b>

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

Financial institution	Account number	2021/2022	2020/2021
		KShs	KShs
<b>Current account</b>			
Kenya Commercial bank	1149007931	18,603,677.01	5,513,665.00
<b>Grand total</b>		<b>18,603,677.01</b>	<b>5,513,665.00</b>

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

**APPENDIX I: PROGRESS ON FOLLOW UP OF AUDITOR 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)
1.1	<p><b>Transfers from the County Government</b> The statement of financial performance does not reflect any comparative balance in respect to transfers from the County Government while the prior year audited financial statements reflects an amount of Kshs.80,000,000 resulting to a variance of Kshs.80,000,000 which has not been explained or reconciled and no disclosure was provided for the restatement of the prior year balances.</p>	<p>There was no transfer from County Government to Siaya County Education Bursary Fund Account during the Financial Year 2019/2020. We further wish to state that the comparative figure of Ksh 80,000,000 in the Financial for the FY 2020/2021 was erroneously reported. See the amended statement of financial performance.</p>	The Report is before the Siaya County Assembly	
1.2	<p><b>General Expenses</b> The statement of financial performance reflects general</p>	<p>We note your observation and wish to state that the fund administrative expenses</p>	The Report is before the Siaya County Assembly	

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>expenses and finance costs comparative amounts of Kshs.556,054 and Kshs.36,171 while the certified financial statements reflect amounts of Kshs.6,616,255 and Kshs.36,969 resulting to variances of Kshs.6,060,201 and Kshs.798 respectively which have not been explained or reconciled.</p> <p>In the circumstances, the general expenses and finance costs comparative amounts are not properly disclosed.</p>	<p>comparative amount of Kshs. 6,616,255 was erroneous since it included payment of bursary to students. However, the amended statement of Financial performance now gives a true view of bursary to students and fund administrative expenses. Hence no variance. See note 6, note 8 and note 9</p>		
1.3	<p><b>Prepayments</b></p> <p>The statement of financial position as at 30 June, 2021 does not reflect a comparative balance of Kshs. 611,000 in respect to prepayments which were reported in the prior year.</p>	<p>We note your observation and wish to state that Kshs. 611,000 was an imprest prepared but was not actually paid to the Bursary Fund, hence cannot be treated as a prepayment. We have corrected the</p>	<p>The Report is before the Siaya County Assembly</p>	

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Although the Management has explained that this amount was in respect to an imprest prepared but not paid to the Bursary Fund, no documentary evidence was provided in support of this explanation.</p>	<p>anomaly in the amended financial statement. See the fund bank account statement for FY 2019/2020 for evidence.</p>		
1.4	<p><b>Receivables Brought Forward</b></p> <p>The statement of financial position does not reflect any comparative balance of Kshs.78,252,000 in respect to receivables which were reported in the year 2019/2020. Although the Management has stated that this amount was erroneous as no bursary funds were transferred to the Fund Account during the year 2019/2020, no documentary evidence was provided to</p>	<p>We note your observation and wish to state that the amount of Kshs. 78,252,000 reflected in the statement of financial position as receivable was erroneous. No bursary funds were transferred to the Fund Account during the period under review. See the fund bank account statement for FY 2019/2020 for evidence.</p>	<p>The Report is before the Siaya County Assembly</p>	

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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)
	support this explanation			
1.5	<p><b>Revolving Fund</b></p> <p>The statement of financial position reflects revolving fund negative opening balance of Kshs.5,514,225 while the 2019/2020 audited financial statements reflects a balance of Kshs.78,865,000 resulting to a variance of Kshs.84,379,225 which has not been explained or reconciled. In the circumstances, the correctness of the statement of financial position could not be confirmed.</p>	<p>We note your observation and wish to state that the amount of Kshs. 78,865,000 reflected in the statement of financial position as revolving fund opening balance was erroneous. The error has since been addressed in the amended Financial Statement.</p>	The Report is before the Siaya County Assembly	
1.6	<p><b>Statement of Changes in Net Assets</b></p> <p>The statement of changes in net assets reflects opening balance as at 1 July 2020 of Kshs.2,000 while</p>	<p>We note your observation and wish to state that the closing balance of Kshs 78,865,000 was erroneous. The anomaly has been addressed in</p>	The Report is before the Siaya County Assembly	

Siaya County Education Bursary Fund  
 Reports and Financial Statements for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>the closing balance for the prior year audited financial statements reflects a closing balance of Kshs.78,865,000 resulting to a variance of Kshs.78,863,000 which has not been explained or reconciled.</p> <p>In the circumstances, the correctness of total net assets of Kshs. 5,513,665 could not be confirmed.</p>	<p>the amended Financial statement. See the Fund Bank account statement for details.</p>		
1.7	<p>The statement of comparative budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.80,000,000 and Kshs.80,652,000 respectively resulting to an over-funding of Kshs.652,000. Similarly, the Fund expended Kshs.75,140,335</p>	<p>We note your observation and wish to state that the fund received kshs. 80,652,000 during the FY 2020/2021. Bursary to students and fund administrative expenses amounted to Kshs. 75,140,335. The variance of Kshs. 5,511,665 was reserved for scholarship. Hence</p>	<p>The Report is before the Siaya County Assembly</p>	

**Siaya County Education Bursary Fund  
Reports and Financial Statements for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>against an approved budget of Kshs.80,000,000 resulting to an under-expenditure of Kshs.4,859,665 of the budget.</p> <p>The underperformance affected the planned activities and may have impacted negatively impacted on issuance of bursary to the needy students of Siaya County.</p>	<p>there was no under-performance.</p>		

**Guidance Notes:**

- a) Use the same reference numbers as contained in the external audit report;
- b) Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
- c) Before approving the report, discuss the time frame with the appointed Focal Point persons within your entity responsible for implementation of each issue;
- d) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to County Treasury.



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ACCOUNT STATEMENT

Customer:  
Account: 1149007931 SIAYA COUNTY EDUCATION BURSARY FUND  
Product Name: Local Government  
Statement Period: 01 JUL 2021 - 30 JUN 2022

Balance at Period Start 5,513,665.01 KES Balance at Period End: 18,603,677.01 KES

TXN DATE	DESCRIPTION	VALUE DATE	MONEY OUT	MONEY IN	LEDGER BALANCE
01 JUL 2021	BALANCE B/FWD	01 JUL 2021			5,513,665.01
06 JUL 2021	Certificate Of Balance Charge AT-DPC CERT2118770	06 JUL 2021	-1,065.00		5,512,600.01
04 AUG 2021	Tax Amount Due AT-DPC CHG21216PNR47 CHG21216PNR	04 AUG 2021	-63		5,512,537.01
04 AUG 2021	Interim Stmt Charge AT-DPC CHG21216PNR47 CHG212	04 AUG 2021	-315		5,512,222.01
09 AUG 2021	Cash Withdrawal CHQ64 71 DOROTHY AKUOM OTIENO AT-	09 AUG 2021	-100,000.00		5,412,222.01
13 AUG 2021	Tax Amount Due AT-DPC CHG212250RM6S CHG212250RM	13 AUG 2021	-21		5,412,201.01
13 AUG 2021	Interim Stmt Charge AT-DPC CHG212250RM6S CHG212	13 AUG 2021	-105		5,412,096.01
02 SEP 2021	Cash Withdrawal CHQ64 75 ISIAH WASONGA A DIPO AT-	02 SEP 2021	-420,500.00		4,991,596.01
02 SEP 2021	INHouse CHQ000434 AT-DPC BANK FT21245JLJWB	02 SEP 2021		140,000.00	5,131,596.01
16 SEP 2021	Inward SWIFT Pa AT-DPC SIAYA COUNTY /REC/0000056	16 SEP 2021		75,000,000.00	80,131,596.01
16 SEP 2021	Inward SWIFT Pa AT-DPC SIAYA COUNTY /REC/0000057	16 SEP 2021		2,600,000.00	82,731,596.01
22 SEP 2021	Cash Withdrawal CHQ64 76 ISIAH WASONGA A DIPO AT-	22 SEP 2021	-100,000.00		82,631,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya County Bursary	29 SEP 2021	-61,576,000.00		21,055,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11856	29 SEP 2021		280,000.00	21,335,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11041	29 SEP 2021		5,000.00	21,340,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11471	29 SEP 2021		10,000.00	21,350,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 26077	29 SEP 2021		255,000.00	21,605,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 12022	29 SEP 2021		10,000.00	21,615,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11495	29 SEP 2021		15,000.00	21,630,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11189	29 SEP 2021		10,000.00	21,640,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11065	29 SEP 2021		10,000.00	21,650,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11513	29 SEP 2021		45,000.00	21,695,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 91230	29 SEP 2021		20,000.00	21,715,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 06521	29 SEP 2021		100,000.00	21,815,596.01



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29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 117 75	29 SEP 2021	50,000.00	21,865,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 11 O39	29 SEP 2021	10,000.00	21,875,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 114 70	29 SEP 2021	45,000.00	21,920,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 70	29 SEP 2021	65,000.00	21,985,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 114 54	29 SEP 2021	580,000.00	22,565,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 160 36	29 SEP 2021	135,000.00	22,700,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 111 72	29 SEP 2021	105,000.00	22,805,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 117 02	29 SEP 2021	20,000.00	22,825,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 124 02	29 SEP 2021	10,000.00	22,835,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 22	29 SEP 2021	10,000.00	22,845,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 17	29 SEP 2021	10,000.00	22,855,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 52	29 SEP 2021	10,000.00	22,865,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 52	29 SEP 2021	10,000.00	22,875,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 922 60	29 SEP 2021	140,000.00	23,015,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 114 71	29 SEP 2021	10,000.00	23,025,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 102 10	29 SEP 2021	5,000.00	23,030,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 120 08	29 SEP 2021	10,000.00	23,040,596.01
29 SEP 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 05	29 SEP 2021	10,000.00	23,050,596.01
29 SEP 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	29 SEP 2021	-7,560.00	23,043,036.01
29 SEP 2021	Transfer AT-DPC Chg IB CHG150 20009619828-IB CHG1	29 SEP 2021	-37,800.00	23,005,236.01
29 SEP 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	29 SEP 2021	-9,600.00	22,995,636.01
29 SEP 2021	Transfer AT-DPC Chg IB CHG100 20009619828-IB CHG1	29 SEP 2021	-48,000.00	22,947,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	80,000.00	23,027,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	45,000.00	23,072,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	240,000.00	23,312,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	20,000.00	23,332,636.01



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30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	65,000.00	23,397,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	10,000.00	23,407,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	220,000.00	23,627,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	390,000.00	24,017,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	10,000.00	24,027,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	10,000.00	24,037,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	10,000.00	24,047,636.01
30 SEP 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	30 SEP 2021	10,000.00	24,057,636.01
01 OCT 2021	Direct Credits AT-DPC 20 20 2021 SIAYA COUNTY BUR	01 OCT 2021	5,000.00	24,062,636.01
01 OCT 2021	Direct Credits AT-DPC 20 20 2021 SIAYA COUNTY BUR	01 OCT 2021	20,000.00	24,082,636.01
06 OCT 2021	Transfer AT-KD196 2020 2021 Siaya County Bursa ry	06 OCT 2021	-2,671,000.00	21,411,636.01
06 OCT 2021	Transfer AT-KD196 2020 2021 Siaya Reversed 110 52	06 OCT 2021	20,000.00	21,431,636.01
06 OCT 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	06 OCT 2021	-620.00	21,431,016.01
06 OCT 2021	Transfer AT-DPC Chg IB CHG100 20009811896-IB CHG1	06 OCT 2021	-3,100.00	21,427,916.01
06 OCT 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	06 OCT 2021	-810.00	21,427,106.01
06 OCT 2021	Transfer AT-DPC Chg IB CHG150 20009811896-IB CHG1	06 OCT 2021	-4,050.00	21,423,056.01
07 OCT 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	07 OCT 2021	20,000.00	21,443,056.01
07 OCT 2021	Direct Credits AT-DPC 20 20 2021 Siaya County Bu r	07 OCT 2021	40,000.00	21,483,056.01
07 OCT 2021	Direct Credits AT-DPC 20 20 2021 SIAYA COUNTY BUR	07 OCT 2021	20,000.00	21,503,056.01
07 OCT 2021	Direct Credits AT-DPC 20 20 2021 SIAYA COUNTY BUR	07 OCT 2021	5,000.00	21,508,056.01
12 OCT 2021	Cash Withdrawal CHQ64 77 ISIAH WASONGA A DIPO AT-	12 OCT 2021	-130,250.00	21,377,806.01
12 OCT 2021	Tax Amount Due AT-DPC CHG21285T7PLX CHG2 1285T7P	12 OCT 2021	-63	21,377,743.01
12 OCT 2021	Interim Stmt Charge AT-D PC CHG21285T7PLX CH G212	12 OCT 2021	-315	21,377,428.01
19 OCT 2021	Tax Amount Due AT-DPC CHG21292GLMWP CHG 21292GLM	19 OCT 2021	-63	21,377,365.01
19 OCT 2021	Interim Stmt Charge AT-D PC CHG21292GLMWP C HG212	19 OCT 2021	-315	21,377,050.01
19 OCT 2021	Certificate Of Balance Charge AT-DPC CERT2129 277	19 OCT 2021	-1,065.00	21,375,985.01



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22 OCT 2021	Cash Withdrawal CHQ64 78 STEPHEN OTIENO O PIYO AT-	22 OCT 2021	-120,000.00		21,255,985.01
22 OCT 2021	Transfer AT-KD196 SIAY A COUNTY 2021 FORM ONE BUR	22 OCT 2021	-9,740,000.00		11,515,985.01
22 OCT 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	22 OCT 2021	-2,130.00		11,513,855.01
22 OCT 2021	Transfer AT-DPC Chg IB CHG150 20010103296-IB CHG1	22 OCT 2021	-10,650.00		11,503,205.01
22 OCT 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	22 OCT 2021	-4,600.00		11,498,605.01
22 OCT 2021	Transfer AT-DPC Chg IB CHG100 20010103296-IB CHG1	22 OCT 2021	-23,000.00		11,475,605.01
25 OCT 2021	Direct Credits AT-DPC SI AYA COUNTY 2021 FOR M ONE	25 OCT 2021		10,000.00	11,485,605.01
26 OCT 2021	Cash Withdrawal CHQ64 79 ISALAH WASONGA A DIPO AT-	26 OCT 2021	-670,000.00		10,815,605.01
26 OCT 2021	Direct Credits AT-DPC SI AYA COUNTY 2021 FOR M ONE	26 OCT 2021		25,000.00	10,840,605.01
12 NOV 2021	Transfer AT-KD196 Bursa ry Disbursement 2020 20 21	12 NOV 2021	-655,000.00		10,185,605.01
12 NOV 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	12 NOV 2021	-440.00		10,185,165.01
12 NOV 2021	Transfer AT-DPC Chg IB CHG100 20010610257-IB CHG1	12 NOV 2021	-2,200.00		10,182,965.01
12 NOV 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	12 NOV 2021	-390.00		10,182,575.01
12 NOV 2021	Transfer AT-DPC Chg IB CHG150 20010610257-IB CHG1	12 NOV 2021	-1,950.00		10,180,625.01
30 NOV 2021	Cash Withdrawal CHQ64 80 STEPHEN OTIENO O PIYO AT-	30 NOV 2021	-60,000.00		10,120,625.01
03 DEC 2021	Transfer AT-KD196 Bursa ry disbursement 2020202 1	03 DEC 2021	-670,000.00		9,450,625.01
03 DEC 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	03 DEC 2021	-450.00		9,450,175.01
03 DEC 2021	Transfer AT-DPC Chg IB CHG150 20011053858-IB CHG1	03 DEC 2021	-2,250.00		9,447,925.01
03 DEC 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	03 DEC 2021	-120.00		9,447,805.01
03 DEC 2021	Transfer AT-DPC Chg IB CHG100 20011053858-IB CHG1	03 DEC 2021	-600.00		9,447,205.01
06 DEC 2021	Direct Credits AT-DPC Bu rsary disbursement 20202	06 DEC 2021		10,000.00	9,457,205.01
06 DEC 2021	Direct Credits AT-DPC Bu rsary disbursement 20202	06 DEC 2021		10,000.00	9,467,205.01
08 DEC 2021	Transfer AT-KD196 Ward Vetting committee allowa n	08 DEC 2021	-591,360.00		8,875,845.01
08 DEC 2021	Transfer Charge AT-DPC Chg IBMPESA AC-PL552 52 F	08 DEC 2021	-1,584.00		8,874,261.01
08 DEC 2021	Transfer AT-DPC Chg IB MPESA 20011150833-IB MPESA	08 DEC 2021	-7,920.00		8,866,341.01
09 DEC 2021	Direct Credits AT-DPC FT 21342VP76T FT21342VP 76T	09 DEC 2021		3,964.00	8,870,305.01



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09 DEC 2021	Direct Credits AT-DPC FT 21342F7B6V FT21342F7 B6V	09 DEC 2021	1,964.00	8,872,269.01
09 DEC 2021	Direct Credits AT-DPC FT 21342XJVPC FT21342XJ VPC	09 DEC 2021	1,964.00	8,874,233.01
22 DEC 2021	Transfer AT-KD196 Bursa ry 20202021 tranh 6 disb	22 DEC 2021	-425,000.00	8,449,233.01
22 DEC 2021	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	22 DEC 2021	-240.00	8,448,993.01
22 DEC 2021	Transfer AT-DPC Chg IB CHG150 20011385972-IB CHG1	22 DEC 2021	-1,200.00	8,447,793.01
22 DEC 2021	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	22 DEC 2021	-60.00	8,447,733.01
22 DEC 2021	Transfer AT-DPC Chg IB CHG100 20011385972-IB CHG1	22 DEC 2021	-300.00	8,447,433.01
22 DEC 2021	Cash Withdrawal CHQ64 81 STEPHEN OTIENO O PIYO AT-	22 DEC 2021	-20,000.00	8,427,433.01
23 DEC 2021	Direct Credits AT-DPC Bu rsary 20202021 tranh 6 d	23 DEC 2021	220,000.00	8,647,433.01
03 JAN 2022	Tax Amount Due AT-DPC CHG22003DKHHQ CHG 22003DKH	03 JAN 2022	-42	8,647,391.01
03 JAN 2022	Interim Stmt Charge AT-D PC CHG22003DKHHQ C HG220	03 JAN 2022	-210	8,647,181.01
05 JAN 2022	Transfer AT-KD196 Bursa ry 20202021 tranh 7 disb	05 JAN 2022	-225,000.00	8,422,181.01
05 JAN 2022	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	05 JAN 2022	-40.00	8,422,141.01
05 JAN 2022	Transfer AT-DPC Chg IB CHG100 20011714832-IB CHG1	05 JAN 2022	-200.00	8,421,941.01
20 JAN 2022	Tax Amount Due AT-DPC CHG220201C6LL CHG2 20201C6	20 JAN 2022	-42	8,421,899.01
20 JAN 2022	Interim Stmt Charge AT-D PC CHG220201C6LL CH G220	20 JAN 2022	-210	8,421,689.01
16 FEB 2022	Tax Amount Due AT-DPC CHG220472SZP4 CHG2 20472SZ	16 FEB 2022	-189	8,421,500.01
16 FEB 2022	Interim Stmt Charge AT-D PC CHG220472SZP4 CH G220	16 FEB 2022	-945	8,420,555.01
18 FEB 2022	Inward SWIFT Pa AT-DP C SIAYA COUNTY /REC/ 0000060	18 FEB 2022	72,400,000.00	80,820,555.01
05 APR 2022	Tax Amount Due AT-DPC CHG22095QSD7C CHG 22095QSD	05 APR 2022	-21	80,820,534.01
05 APR 2022	Interim Stmt Charge AT-D PC CHG22095QSD7C C HG220	05 APR 2022	-105	80,820,429.01
05 APR 2022	Tax Amount Due AT-DPC CHG22095KBSHK CHG 22095KBS	05 APR 2022	-21	80,820,408.01
05 APR 2022	Interim Stmt Charge AT-D PC CHG22095KBSHK C HG220	05 APR 2022	-105	80,820,303.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 payment tra nc	25 APR 2022	-60,965,000.00	19,855,303.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 54	25 APR 2022	30,000.00	19,885,303.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 54	25 APR 2022	5,000.00	19,890,303.01



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25 APR 2022	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	25 APR 2022	-8,820.00	19,881,483.01
25 APR 2022	Transfer AT-DPC Chg IB CHG100 20014052198-IB CHG1	25 APR 2022	-44,100.00	19,837,383.01
25 APR 2022	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	25 APR 2022	-6,660.00	19,830,723.01
25 APR 2022	Transfer AT-DPC Chg IB CHG150 20014052198-IB CHG1	25 APR 2022	-33,300.00	19,797,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 49	25 APR 2022	40,000.00	19,837,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 06	25 APR 2022	10,000.00	19,847,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 18	25 APR 2022	40,000.00	19,887,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 91 23	25 APR 2022	15,000.00	19,902,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 45	25 APR 2022	490,000.00	20,392,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 03	25 APR 2022	5,000.00	20,397,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 12 40	25 APR 2022	10,000.00	20,407,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 04	25 APR 2022	10,000.00	20,417,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 17	25 APR 2022	20,000.00	20,437,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 12 00	25 APR 2022	10,000.00	20,447,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 08 20	25 APR 2022	20,000.00	20,467,423.01
25 APR 2022	Transfer AT-KD196 Bursa ry 20212022 Reversed 11 00	25 APR 2022	35,000.00	20,502,423.01
26 APR 2022	Direct Credits AT-DPC B URSARY 20212022 PAY MENT T	26 APR 2022	30,000.00	20,532,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	120,000.00	20,652,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	20,000.00	20,672,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	65,000.00	20,737,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	10,000.00	20,747,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	145,000.00	20,892,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	10,000.00	20,902,423.01
26 APR 2022	Direct Credits AT-DPC Bu rsary 20212022 payment t	26 APR 2022	10,000.00	20,912,423.01
10 MAY 2022	Transfer AT-KD196 Bursa ry 20212022 payment tra nc	10 MAY 2022	-1,095,000.00	19,817,423.01
10 MAY 2022	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	10 MAY 2022	-420.00	19,817,003.01
10 MAY 2022	Transfer AT-DPC Chg IB CHG150 20014351839-IB CHG1	10 MAY 2022	-2,100.00	19,814,903.01
10 MAY 2022	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	10 MAY 2022	-560.00	19,814,343.01



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10 MAY 2022	Transfer AT-DPC Chg IB CHG100 20014351839-IB CHG1	10 MAY 2022	-2,800.00		19,811,543.01
11 MAY 2022	Direct Credits AT-DPC Bursa 20212022 payment t	11 MAY 2022		10,000.00	19,821,543.01
16 MAY 2022	Tax Amount Due AT-DPC CHG2213659Q9B CHG2 213659Q	16 MAY 2022	-21		19,821,522.01
16 MAY 2022	Interim Stmt Charge AT-DPC CHG2213659Q9B CHG221	16 MAY 2022	-105		19,821,417.01
27 MAY 2022	Transfer AT-KD196 Bursa 20212022 payment tra	27 MAY 2022	-445,000.00		19,376,417.01
27 MAY 2022	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	27 MAY 2022	-400.00		19,376,017.01
27 MAY 2022	Transfer AT-DPC Chg IB CHG100 20014830285-IB CHG1	27 MAY 2022	-2,000.00		19,374,017.01
27 MAY 2022	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	27 MAY 2022	-270.00		19,373,747.01
27 MAY 2022	Transfer AT-DPC Chg IB CHG100 20014830285-IB CHG1	27 MAY 2022	-1,350.00		19,372,397.01
09 JUN 2022	Transfer AT-KD196 Bursa 20212022 payment tra	09 JUN 2022	-775,000.00		18,597,397.01
09 JUN 2022	Transfer Charge AT-DPC Chg IBCHG150 AC-PL55 252	09 JUN 2022	-420.00		18,596,977.01
09 JUN 2022	Transfer AT-DPC Chg IB CHG150 20015220888-IB CHG1	09 JUN 2022	-2,100.00		18,594,877.01
09 JUN 2022	Transfer Charge AT-DPC Chg IBCHG100 AC-PL55 252	09 JUN 2022	-200.00		18,594,677.01
09 JUN 2022	Transfer AT-DPC Chg IB CHG100 20015220888-IB CHG1	09 JUN 2022	-1,000.00		18,593,677.01
10 JUN 2022	Direct Credits AT-DPC Bursa 20212022 payment t	10 JUN 2022		10,000.00	18,603,677.01
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	BALANCE AT PERIOD END:		-141,737,880.00	154,827,892.00	18,603,677.01





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