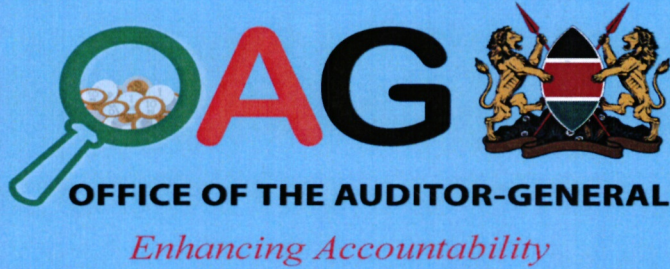


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REPORT

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CLERK AT THE TABLE	Ms. NARISHA JOSIBO

THE AUDITOR-GENERAL

ON

**NAROK COUNTY BURSARY
MANAGEMENT FUND**

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





**COUNTY GOVERNMENT OF NAROK
NAROK COUNTY BURSARY MANAGEMENT FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

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NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

1. Key Entity Information and Management

a) Background information

Narok County Bursary Management Fund is established by and derives its authority and accountability from Narok County Bursaries Acts, 2013 of 4th November 2013. The Fund is wholly owned by the County Government of Narok and is domiciled in Narok Kenya.

The fund's objective is to provide funds to be used for granting bursaries to assist students to pursue education at such recognized institutions.

b) Principal Activities

The department of Bursary is solely mandated to identify, provide and support scholarship programs and other educational programs.

c) BOARD OF TRUSTEES/FUND ADMINISTRATION COMMITTEE

Ref	Position	Name
1	Chairman of the Board	JOSEPH KASALE
2	Chief Officer (<i>Responsible department</i>)	MARTHA NADUPOI
3	Chief Officer finance	SIMON KURRARU
4	Other trustees/Committee Members	SAMUEL SERONEY
5	Fund Manager/ Administrator	DANIEL MESHUKO

d) Key Management

Ref	Position	Name
1	Fund Manager/ Administrator	DANIEL MESHUKO
2	Fund Accountant	ZAKARIA KIMANI

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

e) Registered Offices

P.O. Box 898-20500
Noolmong'i Building
Narok - Nakuru Highway
Narok, KENYA

f) Telephone: (+254) 20 268 8929 /03

E-mail: info@narok.go.ke
Website: www.narok.go.ke

g) Fund Bankers

Access Bank Bank
P.O Box 282-20500
Narok Kenya

h) Independent Auditors

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

i) Principal Legal Adviser

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

2) The Board of Trustees (or any other governing body for the Fund)

Name	Details of qualifications and experience
1. JOSEPH KASALE	Chairman of the Board
2. MARTHA NADUPOI	Chief Officer (<i>Responsible department</i>)
3. SIMON KURRARU	Chief Officer finance
4. SAMUEL SERONEY	Other trustees/Committee Members
5. DANIEL MESHUKO	Fund Manager/ Administrator

NAROK COUNTY BURSARY MANAGEMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2022

3) Management Team

Name	Details of qualifications and experience
1. DANIEL MESHUKO	Fund Manager/ Administrator
2. ZAKARIA KIMANI	Fund Accountant

NAROK COUNTY BURSARY MANAGEMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2022

4) BOARD/FUND ADMINISTRATION COMMITTEE/ CHAIRPERSON 'S REPORT

It is my pleasure to present the County Government of Narok Bursary Fund financial statements for the year ended 30th June 2021. The financial statements present the financial performance for the Bursary Fund for the past year.

The promulgation of the Constitution of Kenya, 2010 under Chapter 11 ushered Kenya into a new system of governance, replacing the centralised system with a devolved system of governance.

Financing of Narok County Bursary Fund

Article 202 of the Constitution of Kenya provides that revenue raised nationally shall be shared equitably among the National Government and the County Governments. Each County Government's equitable share of revenue raised nationally, is determined yearly through the County Allocation of Revenue Act (CARA). The revenue sharing formula is developed by the Commission on Revenue Allocation and approved by Parliament in accordance with Article 217 of the Constitution.

According to the Bursary Act, Narok County Government is mandated to allocate a portion of the above resources through the recurrent allocation to the bursary fund to allow it achieve its objectives.

During the year, a budgetary allocation of **Ksh 210,094,929** was allocated to the fund. A disbursement of **Ksh 151,500,000** was received. The difference between the allocations was **Ksh 58,594,929**. In comparison to last financial year of 2019/2020, The shortfall was attributed to non-achievement of revenue targets by the County Executive.

During the year, the allocated funds were disbursed at the appropriate time to the various institutions according to facilitate the students in settlement of their fees and enable them continue learning without much disruption.

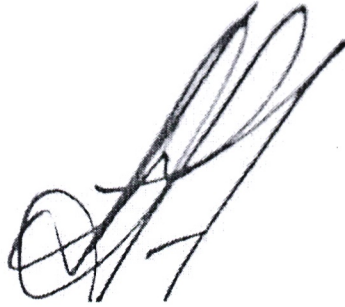
Conclusion

FY 2020/20201 was a good year in general. Good progress was made despite the challenges posed by the Covid-19 pandemic which slightly interfered with the momentum earlier had been created to enable many students in both public and private university as well as middle college's graduated as well as secondary student completed their o level, Narok County continue on a trajectory into prosperity. We have identified gaps and areas to improve on in the subsequent years.

I take this opportunity to thank H.E. the Governor and the Deputy Governor for their support. I would also want to thank my colleagues, the County Executive Committee Members in charge of other departments who we have worked hand in hand to ensure that Narok County Bursary Fund achieves its mission.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

I thank all staff in the entire County for their continued commitment and dedication through hard work in delivering services to the people of Narok County.



Signed: _____

Date 16.02.2023

MR. JOSEPH KASALE
CHAIR OF THE BOARD

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

5) Report of The Fund Administrator

During the year, a budgetary allocation of **Ksh 240,000,000** was allocated to the fund. A disbursement of **Ksh 195,000,000** was received. The fund had an opening balance of **Kshs 15,240,117** making a total of **Kshs 210,240,117** available for disbursements. The difference between the allocations was **Ksh 45,000,000**. The shortfall was attributed to non-achievement of revenue targets by the County Executive occasioned by the Covid-19 pandemic leading to less own revenue collection. A total of **Ksh. 210,152,447** was expensed as follows,

Direct transfers to learning institutions as bursary award was **Ksh. 202,998,414** compared to **Ksh. 129,903,539** issued last year indicating an increase of **Kshs 73,094,875**

The fund applied **Ksh. 7,153,044** in general expenses compared to **Ksh. 6,356,344** applied in the prior year. This indicates more of the funds were applied in bursary awards as expected. **Ksh 1,684,733** was used to cater for bank costs and transfer related expenses with the banks in clearing the awarded bursaries.

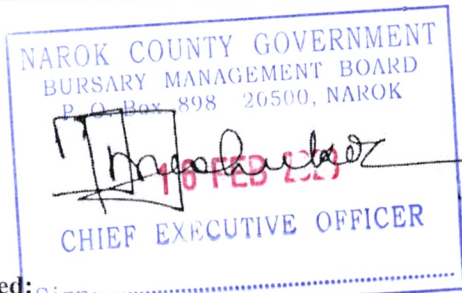
Despite the above progress, there were challenges experienced during the financial year which include,

1. Non disbursement of the total budgetary allocation. This hampered the attainment of all set objectives for the year
2. The impact and challenges due to the Covid-19 pandemic which slowed down bursary fund activities and operations due to limited interactions as a trustee and management.
3. Paper work- since the department has no any automated system to operate with a lot of paper work is experience in the department.
4. Political interference –since Members of County Assembly are directly involved in bursaries, operations become a challenge.
5. Staff turnover – staff turnover was high in expert and specialization positions due to the inability by the County to offer huge compensation packages compared to the private sector.

Despite the above challenges, the fund complied with the necessary regulations and achieved a good percentage of its objectives.

I wish to appreciate the management team, trustees and all the bursary staff members who contributed immensely on the achievement of the mentioned goals.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022



Signed: Signature
DANIEL MESHUKO
FUND ADMINISTRATOR.

Date: 16.02.2023

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

6) Statement of Performance Against the County Fund's Predetermined Objectives

According to the Bursary Act, Narok County Government is mandated to allocate a portion of the above resources through the recurrent allocation to the bursary fund to allow it achieve its objectives.

During the Financial year 2021/2022, a budgetary allocation of **Ksh 240,000,000** was approved for the fund. A disbursement of **Ksh 195,000,000** was received. A total of **Ksh 45,000,000** was not disbursed for application representing **18.75%** deficit. The shortfall was attributed to non-achievement of revenue targets by the County Executive Government. The Fund had an opening balance of **Kshs 15,240,117** making a total of **Kshs 210,240,117** available for disbursements.

The bursary fund through its trustees has been able to disburse an amount of **Ksh. 202,998,414** to needy students in various institutions as per its mandate. This represents **96.6%** of the total disbursements accordingly. This is an increase of approximately **56.27%** from **Ksh 129,903,539** which was directly disbursed for the same purpose in FY 2020/2021

The total expenditure for the period inclusive of administrative costs is **Ksh 210,152,447** a higher absorption increase compared to last financial year 2020-2021 of **Ksh. 136,259,883**

Despite the notable achievements, we have experienced some challenges during the year. These include:

- 1) Paper work- since the department has no any automated system to operate with, a lot of paper work is experienced in the department.
- 2) We have also experienced challenges with IFMIS as a result of down times and poor internet connectivity. This has in some instance delayed transfers of money to our departmental account hence the board does not disburse bursary for needy students as per our regulations.
- 3) Political interference –since MCAs are directly involved in bursaries, operations become a bigger challenge due to political interference and therefore the due process may be not followed.
- 4) Funds not enough – The level of needy students keep on growing while funds disbursements not enough to meet this growing demands.
- 5) Lack of automated system – The department is experiencing a bigger problem in disbursements which leads to errors due to lack of automated system.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

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 department of Bursary is solely mandated to identify, provide and support scholarship programs and other educational programs.

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
Bursary/ Education	To support bright and needy students to access quality education	Increased number of students accessing education in the County	% of students retained in school / transitioned to next level institutions	In FY 21/22 we increased bursary access by 69.18% for deserving students in different learning institutions.

7) Corporate Governance Statement

Introduction

Narok County Bursary Fund as established under Narok County Acts Dated 4th November 2013 is mandated to provide funds to be used for granting bursaries to assist students to pursue education at recognized institutions.

Fund Management

The Fund is managed by an established bursaries board which has a perpetual secession plan and consists of the Chairperson, three other members and a Funds administrator who is the secretary to the board, all is being appointees of the Governor.

Functions of the Board

The boards stipulated functions include,

- 8) To formulate sound policies for regulating the management of the fund
- 9) To raise and solicit for funds and other assistance to promote functions of the board
- 10) To set the criteria and conditions governing the granting of bursaries
- 11) To receive any gifts, donations, grants or endowments made to the board and to make legitimate disbursements therefrom
- 12) To grant bursary fund as the board may deem it fit to eligible students upon recommendation of the committee
- 13) To consider and entertain appeals from the committee
- 14) Prepare its all estimates and expenditure returns to the county executive as required by PFM Act of 2012.
- 15) Perform all other functions conferred by the fund

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

8) Management Discussion and Analysis

The County's operations are structured in terms of departments which are headed by a County Executive Committee member. For seamless service delivery, all departments have to work in unison and synergy. The department of Bursary is solely mandated to identify, provide and support scholarship programs and other educational programs. The bursary fund has complied with all provisions of the Act creating it and endeavours to continue upholding all the processes accordingly.

Despite the notable achievements, we have experienced some challenges during the year. These include:

- 1) Paper work- since the department has no any automated system to operate with a lot of paper work is experience in the department.
- 2) We have also experienced challenges with IFMIS as a result of down times and poor internet connectivity. This has in some instance delayed transfers of money to our departmental account hence the board does not disbursed bursary for needy student as per our regulations.
- 3) Political interference –since MCAs are direct involved in bursaries, operations become a bigger challenge due to political interferers and therefore the due process may be not followed.
- 4) Staff turnover – staff turnover was high in expert and specialization positions due to the inability by the County to offer huge compensation packages compared to the private sector.
- 5) Lack of automated system – The department is experiencing a bigger problem in disbursement which leads to errors due to lack of automated system.
- 6) Covid-19 pandemic which drastically reduced the bursary fund operations by limiting access to office working space, reduced number of meetings.

9) Environmental and Sustainability Reporting

Two-to-three pages

(The Fund gives details of CSR activities carried out in the year and the impact to the society. The statement may also include how the organisation conserves the environment, promotes education, sports, healthcare, labour relations, staff training and development, and water and sanitation initiatives). Where no CSR activities are undertaken during the year, there is no need to include the statement).

Bursary Management Fund exists to transform lives of young citizens through education empowerment. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on our constitution pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar.

Sustainability strategy and profile -

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

1. Environmental performance

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

2. Employee welfare

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

3. Market place practices-

The organisation should outline its efforts to:

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

10) Report of The Trustees

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the Fund affairs.

10.1 Principal activities

The principal objective activities of the fund are to;

- i. Provide funds to be used for granting bursaries to assist students to pursue education at recognised institutions
- ii. Formulate policies, solicit for funds and other assistance to promote the fund functions
- iii. Grant bursary funds to eligible students upon recommendation by the board.

10.2 Performance

The performance of the Fund for the year ended June 30, 2022, are set out on pages 19 to 20 below.

10.3 Trustees

The members of the Board of Trustees who served during the year are shown on page two (II) accordingly.

10.4 Auditors

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



Signature _____

Date 16.02.2023

JOSEPH KASALE
CHAIR OF THE BOARD

11) Statement of Management's Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established by *Narok County Bursaries Act No. 1 of 4th November 2013* shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 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 Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and *Narok County Bursaries Act No. 1 4th November 2013*. 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements.

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

Approval of the financial statements

The Fund's financial statements were approved by the Board on 16.FeB. 2023 and signed on its behalf by:

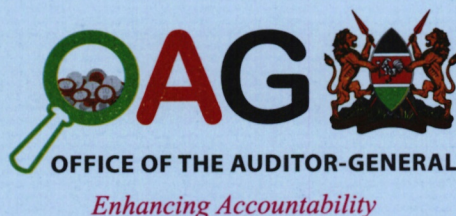
Sign  Date 16.02.2023



MR. DANIEL MESHUKO
CHIEF EXECUTIVE OFFICER
NAROK COUNTY BURSARY FUND MANAGEMENT BOARD

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON NAROK COUNTY BURSARY MANAGEMENT FUND FOR THE YEAR ENDED 30 JUNE, 2022

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 Narok County Bursary Management Fund set out on pages 1 to 35 which comprise of the statement of financial

Report of the Auditor-General on Narok County Bursary Management Fund for the year ended 30 June, 2022

position as at 30 June, 2022, and the statement of financial performance, the 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 the 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 Public Finance Management Act, 2012 and Narok County Bursary Fund Act, 2013.

Basis for Qualified Opinion

1. Transfers from County Government

The statement of financial performance reflects transfers from the County Government of Kshs.195,000,000 as disclosed in Note 1 to the financial statements. However, the supporting schedule and bank statement showing the amounts deposited were not provided for audit.

In the circumstances, the accuracy and occurrence of the transfers from County Government of Kshs.195,000,000 could not be confirmed.

2. Irregular Expenditure on Staff Lunches

The statement of financial performance also reflects use of goods and services expenditure of Kshs.7,154,033 as disclosed in Note 2 to the financial statements. Included in the amount is hospitality and supplies expenditure of Kshs.1,523,300, out of which Kshs.1,057,300 was spent on staff lunches without the requisite approvals of the Fund and policy document to guide the payments.

In the circumstances, the accuracy, and propriety of expenditure of staff lunches amounting to Kshs.1,057,300 for the year ended 30 June, 2022 could not be confirmed.

3. Doubtful Bursary Awards

The statement of financial performance reflects bursary awards of Kshs.202,998,414 which differed with the supporting schedule amount of Kshs.187,000,000 resulting to unreconciled variance of Kshs.15,998,414. Further, the schedules did not indicate the admission numbers of the beneficiaries.

In the circumstances, the accuracy and propriety of bursary awards amount of Kshs.202,998,414 could not be confirmed.

4. Cash and Cash Equivalents Balance

The statement of financial position reflects cash and cash equivalents balance of Kshs.87,670 as disclosed in Note 10 to the financial statements. However, the bank *Report of the Auditor-General on Narok County Bursary Management Fund for the year ended 30 June, 2022*

reconciliation statement reflects a balance of Kshs.1,537,300, resulting to unexplained variance of Kshs.1,449,630. In addition, the bank reconciliation statement reflects payments in bank statement but not yet recorded in cashbook of Kshs.1,449,630, being accumulated bank charges which ought to have been expensed during the year under review. Further, one of the bank accounts maintained in a commercial bank was omitted from these financial statements.

In the circumstances, the accuracy and fair statement of the cash and cash equivalents balance of Kshs.87,670 as at 30 June, 2022 could not be confirmed.

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

Key Audit Matters

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

Other Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparative basis of Kshs.240,000,000 against actual income of Kshs.195,000,000 resulting to an under-funding of Kshs.45,000,000 or 19% of the budget. Similarly, the Fund spent Kshs.210,152,447 against approved budget of Kshs.195,000,000, resulting to an over expenditure of Kshs.15,152,447.

In the circumstances, the budget under funding is an indication that Fund objective of providing financial aid to needy students was negatively affected during the year under review. In addition, the Fund Management contravened the law by not seeking approval for the over expenditure of Kshs.15,152,447.

2. Unresolved Prior Year Matters

Various prior year audit issues remained unresolved as at 30 June, 2022. Management has not provided progress in resolving the prior year audit issues. This is contrary to the requirements of the Public Sector Accounting Standards Board reporting guidelines.

In the circumstances, Management has not complied with the reporting template.

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 matters disclosed 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

1. Fund Expenses in Excess of Set Limits

The Statement of financial performance reflects use of goods and services expenses of Kshs.7,154,033 which translates to 3.7% of the total fund allocation of Kshs.195,000,000. This amount exceeds the expenditure limit of 3% set out in Regulation 197(1)(d) of the Public Finance Management (County Governments) Regulation, 2015.

Consequently, Management was in breach of the law.

2. Unbalanced Budget

The statement of comparison of budget and actual amounts reflects final revenue budget of Kshs.240,000,000, while actual budgeted expenditure is Kshs.195,000,000, resulting to an unexplained unbalanced budget of Kshs.45,000,000. This is contrary to Regulation 31(c) of Public Finance Management (County Governments) Regulations, 2015 which states that the budget revenue and expenditure appropriations shall be balanced and 31(d) of the same Regulations which states that total budget revenue shall cover total budget expenditure.

The Management was therefore in contravention 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 matter described in the Basis for Conclusion on the Effectiveness of internal controls, risk management and governance, I confirm that,

Report of the Auditor-General on Narok County Bursary Management Fund for the year ended 30 June, 2022

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

Basis for Conclusion

Lack of a Bursary Award Policy

The statement of financial performance reflects bursary awards of Kshs.202,998,414. However, the County guidelines on the minimum bursary awards based on learning institutions were not developed during the year under review.

In the circumstances, it was not possible to confirm whether internal controls relating to bursary awards were effective and working as intended.

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.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal 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 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 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 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 Fund's policies and procedures may deteriorate.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 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

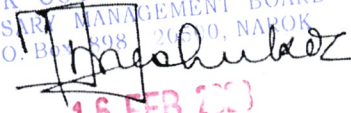
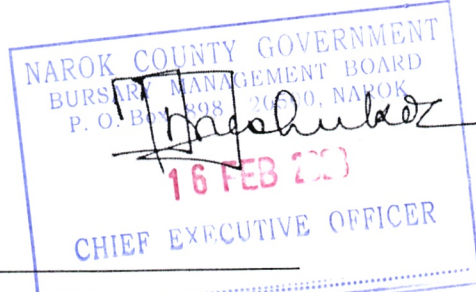
31 March, 2023

NAROK COUNTY BURSARY MANAGEMENT FUND
Reports and Financial Statements
For the year ended June 30, 2022

13) Statement of Financial Performance For The Year Ended 30th June 2022

	Note	2021/2022	2020/2021
		KShs	KShs
Revenue from non-exchange transactions			
Public contributions and donations		-	-
Transfers from the County Government	1	195,000,000	151,500,000
Fines, penalties and other levies		-	-
		195,000,000	151,500,000
Revenue from exchange transactions			
Interest income		-	-
Total revenue		195,000,000	151,500,000
Expenses			
Use of Goods and Services	2	7,154,033	6,356,344
Bursary awards		202,998,414	129,903,539
Other costs			
Total expenses		210,152,447	136,259,883
Other gains/losses			
Gain/loss on disposal of assets.			
Surplus/(deficit) for the period		(15,152,447)	15,240,117

The notes set out on form an integral part of these Financial Statements.



Administrator of the Fund
Name: Daniel Meshuko


Zakaria Kimani-Accountant
ICPAK Member Number:30760

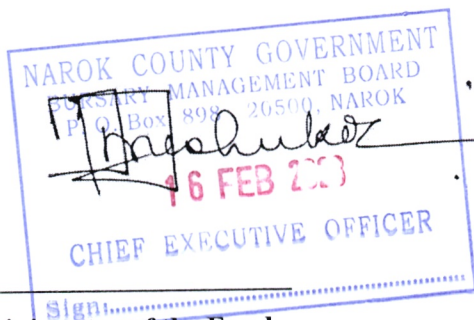
NAROK COUNTY BURSARY MANAGEMENT FUND
Reports and Financial Statements
For the year ended June 30, 2022

14.) STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	Note	2021/2022	2020/2021
		KShs	KShs
Assets			
Current assets			
Cash and cash equivalents	10	87,670	15,240,117
Current portion of long- term receivables from exchange transactions	11	-	-
Receivables from Non- exchange transactions	12	-	-
Prepayments	13	-	-
Inventories	14	-	-
		87,670	15,240,117
Non-current assets			
Long term receivables from exchange transactions	11	-	-
Property, plant and equipment	15	-	-
Intangible assets	16	-	-
Total assets		87,670	15,240,117
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	17	-	-
Provisions	18	-	-
Current portion of borrowings	19	-	-
Employee benefit obligations	20	-	-
		-	-
Non-current liabilities		-	-
Long term portion of borrowings	19	-	-
Non-current employee benefit obligation	20	-	-
Total liabilities		-	-
		-	-
Net assets		-	-
Revolving Fund		-	-
Reserves		-	-
Accumulated surplus		-	-
Total net assets and liabilities		87,670	15,240,117

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 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 16.Feb.2023 and signed by:



Administrator of the Fund
Name: Daniel Meshuko

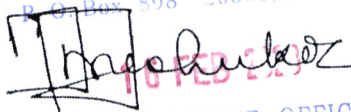
A handwritten signature in black ink, appearing to read "Zakaria Kimani", written over a horizontal line.

Zakaria Kimani-Accountant
ICPAK Member Number:30760


NAROK COUNTY BURSARY MANAGEMENT FUND
Reports and Financial Statements
For the year ended June 30, 2022

15.) STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30TH JUNE 2022

	Revolving Fund	Revaluati on Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1 July 2020	162,106	-	-	162,106
Surplus/(deficit) for the period	-	-	-	-
Funds received during the year	151,500,000	-	-	151,500,000
Expenditure	136,421,989	-	-	136,421,989
Balance as at 30 June 2021	15,240,117	-	-	15,240,117
Balance as at 1 July 2021	15,240,117	-	-	15,240,117
Surplus/(deficit) for the period	-	-	-	-
Funds received during the year	195,000,000	-	-	195,000,000
Expenditure	210,327,787	-	-	210,327,787
Balance as at 30 June 2022	87,670	-	-	87,670

NAROK COUNTY GOVERNMENT
 BURSARY MANAGEMENT BOARD
 P. O. Box 898 20500, NAROK

 CHIEF EXECUTIVE OFFICER
 Sign:

Administrator of the Fund
Name: Daniel Meshuko



Zakaria Kimani-Accountant
ICPAK Member Number:30760

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

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

	Note	2021/2022	2020/2021
		KShs	KShs
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the County Government		195,000,000	151,500,000
Receipts from other operating activities		-	-
Total Receipts		195,000,000	151,500,000
Payments			
Fund administration expenses		7,154,033	6,356,344
Bursary awards		202,998,414	129,903,539
Finance cost			
Total Payments		210,152,447	136,259,883
Net cash flows from operating activities		(15,152,44)	15,240,117
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		(15,152,447)	-
Cash and cash equivalents at 1 JULY 2021	10	15,240,117	
Cash and cash equivalents at 30 JUNE 2022	10	87,670	15,240,117

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

NAROK COUNTY GOVERNMENT
BURSARY MANAGEMENT BOARD
P. O. Box 898 20500, NAROK
Daniel Meshuko
16 FEB 2023
CHIEF EXECUTIVE OFFICER
Sign:.....

Administrator of the Fund
Name: Daniel Meshuko



Zakaria Kimani-Accountant
ICPAK Member Number:30760

NAROK COUNTY BURSARY MANAGEMENT FUND

Reports and Financial Statements

For the year ended June 30, 2022

17.) Statement of Comparison Of Budget And Actual Amounts For The Period

	Original budget 2022	Adjustments 2022	Final budget 2022	Actual on comparable basis 2022	% utilization 2022
	KShs	KShs	KShs	KShs	
Revenue					
Public contributions and donations	-	-	-	-	
Transfers from County Govt.	240,000,000		240,000,000	195,000,000	81.25%
Interest income	-	-	-	-	
Other income	-	-	-	-	
Total income	240,000,000	-	240,000,000	195,000,000	
Expenses					
Fund administration expenses	6,500,000	-	6,500,000	5,469,300	84.14%
Bursary awards	185,500,000	-	185,500,000	202,998,414	109.4%
Bank Charges	3,000,000.00	-	3,000,000.00	1,684,733	56.2%
Total expenditure	195,000,000	-	195,000,000	210,152,447	107.8%
Surplus for the period	45,000,000	-	45,000,000	(15,152,447)	

Budget notes

1. The total disbursement attained a 109.4% compared to the actual budget. This was attributed by lack of full disbursement of equitable share as per the annual approved budget. Partly, the shortfall was attributed Covid-19 pandemic which affected the County operations hence low revenue.

18.) Notes to the Financial Statements

1. General Information

Narok County Bursary Management Fund is established by and derives its authority and accountability from Narok County Bursaries Acts, 2013 of 4th November 2013. The Fund is wholly owned by the County Government of Narok and is domiciled in Narok Kenya.

The fund's objective is to provide funds to be used for granting bursaries to assist students to pursue education at such recognized institutions.

2. Statement of compliance and basis of preparation

The Fund's financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of new and revised standards

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

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: 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:

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

Standard	Effective date and impact
	<ul style="list-style-type: none"> • 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; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • 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. <p><i>(State the impact of the standard to the Entity if relevant)</i></p>
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the Entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows. <p><i>(State the impact of the standard to the Entity if relevant)</i></p>
<p>Amendments to Other IPSAS resulting from</p>	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

Standard	Effective date and impact:
IPSAS 41, Financial Instruments	<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><i>(State the impact of the standard to the Entity if relevant)</i></p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p>

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

Standard	Effective date and impact:
	<p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>State the impact of the standard to the Entity if relevant</i></p>

(iii) Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2022.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

4.) Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

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

ii. Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2021-2022 was approved by the County Assembly on... 9/05/2022
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. Accordingly, the Fund recorded additional appropriations of Nil on the FY 2021-2022 budget following the governing body's approval.

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.

Summary of Significant Accounting Policies (Continued)

c) Property, plant and equipment

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

d) 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.

e) 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

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 a 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

Summary of Significant Accounting Policies (Continued)

f) 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.

g) 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

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.

h) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements. *Entity to state the reserves maintained and appropriate policies adopted.*

i) 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.

j) 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.

k) 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
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Summary of Significant Accounting Policies (Continued)

l) 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.

m) 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.

n) 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.

o) Comparative figures

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

p) Events after the reporting period

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

q) Ultimate and Holding Entity

The entity is a County Public Fund established by Narok County Bursaries Acts, 2013 of 4th November 2013 under the Ministry of Education. Its ultimate parent is the County Government of Narok.

r) Currency

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

Summary of Significant Accounting Policies (Continued)

5. Significant judgments and sources of estimation uncertainty

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

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

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

b) Useful lives and residual values

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

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

c) Provisions

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

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

6. Notes to The Financial Statements

1. Transfers from County Government

Description	2021-2022	2020-2021
	Kshs	Kshs
Transfers From County Govt. –Operations	195,000,000	151,500,000
Payments By County On Behalf Of The Entity	-	-
Total	195,000,000	151,500,000

2. Use of Goods and Services

Description	2021/22	2020/21
	Kshs.	Kshs.
General Office Expenses	4,221,300	3,334,200
Bank Charges	1,684,733	1,130,144
Fuel And Oil Costs	150,000	240,000
Printing And Stationery	1,098,000	1,652,000
Total	7,154,033	6,356,344

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Notes to the Financial Statements Continued

3.) Cash and cash equivalents

Description	2021-2022	2020-2021
	Kshs	Kshs
Fixed Deposits Account	-	-
On – Call Deposits	-	-
Current Account	87,760	15,240,117
Others	-	-
Total Cash And Cash Equivalents	87,760	15,240,117

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

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

Financial Institution	Account number	2021-2022	2020-2021
		Kshs	Kshs
a) Current Account			
Access Bank		-	15,240,117
EQUITY-		87,760	-
Sub- Total		87,760	15,240,117
b) Others(Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		87,760	15,240,117

4.) Receivables from exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Current Receivables		
Interest Receivable	-	-
Current Loan Repayments Due	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	-	-
Non-Current Receivables	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 30, 2022

Notes To The Financial Statements (Continued)

5.) Property, plant and equipment

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
At 1st July 2020	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 1st July 2021	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-
At 30th June 2022	-	-	-	-	-
Depreciation And Impairment	-	-	-	-	-
At 1 st July 2020	-	-	-	-	-
Depreciation	-	-	-	-	-
Impairment	-	-	-	-	-
At 30th June 2021	-	-	-	-	-
At 1st July 2021	-	-	-	-	-
Depreciation	-	-	-	-	-
Disposals	-	-	-	-	-
Impairment	-	-	-	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2022

	Land and Buildings	Motor vehicles	Furniture and fittings	Computers and office equipment	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs
Transfer/Adjustment	-	-	-	-	-
At 30 th June 2022	-	-	-	-	-
Net Book Values	-	-	-	-	-
At 30 th June 2021	-	-	-	-	-
At 30 th June 2022	-	-	-	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND

Annual Report and Financial Statements for the year ended June 30, 2022

Notes To The Financial Statements (Continued)

6.) Intangible assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Cost		
At Beginning Of The Year	-	-
Additions	-	-
At End Of The Year	-	-
Amortization And Impairment		
At Beginning Of The Year	-	-
Amortization	-	-
At End Of The Year	-	-
Impairment Loss	-	-
At End Of The Year	-	-
NBV	-	-

7.) Trade and other payables from exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Payables	-	-
Refundable Deposits	-	-
Accrued Expenses	-	-
Other Payables	-	-
Total Trade And Other Payables	-	-

8.) Provisions

Description	Leave provision	Bonus provision	Other provision	Total
	Kshs	Kshs	Kshs	Kshs
Balance At The Beginning Of The Year (1.07.2021)	-	-	-	-
Additional Provisions	-	-	-	-
Provision Utilised	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-
Balance At The End Of The Year (30.06.2022)	-	-	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND
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Notes To The Financial Statements (Continued)

9.) Borrowings

The table below shows the classification of borrowings long-term and current borrowings:

Description	2021-2022	2020-2021
	Kshs	Kshs
Short Term Borrowings(Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

(NB: the total of this statement should tie to note 18 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed)

NAROK COUNTY BURSARY MANAGEMENT FUND
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Notes to The Financial Statements (Continued)

10.) Employee benefit obligations

Description	Defined benefit plan	Post employment medical benefits	Other Provisions	2021-2022	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total	-	-	-	-	-

11.) Cash generated from operations

	2021-2022	2020-2021
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	-	-
Adjusted For:	-	-
Depreciation	-	-
Amortisation	-	-
Gains/ Losses On Disposal Of Assets	-	-
Interest Income	-	-
Finance Cost	-	-
Working Capital Adjustments	-	-
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	-	-
Net Cash Flow From Operating Activities	-	-

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

NAROK COUNTY BURSARY MANAGEMENT FUND)
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Other Disclosures

12.) Related party balances

a) Nature of related party relationships

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

- a) The County Government;
- b) The Parent County Government Ministry;
- c) Key management;
- d) Board of Trustees; etc

b) Related party transactions

	2021-2022	2020-2021
	Kshs	Kshs
Transfers From Related Parties'	-	-
Transfers To Related Parties	-	-

c) Key management remuneration

	2021-2022	2020-2021
	Kshs	Kshs
Board Of Trustees	-	-
Key Management Compensation	-	-
Total	-	-

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d) Due from related parties

	2021-2022	2020-2021
	Kshs	Kshs
Due From Parent Ministry	-	-
Due From County Government	-	-
Total	-	-

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Other Disclosures Continued

e) Due to related parties

	2021-2022	2020-2021
	Kshs	Kshs
Due To Parent Ministry	-	-
Due To County Government	-	-
Due To Key Management Personnel	-	-
Total	-	-

13.) Contingent assets and contingent liabilities

Contingent Liabilities	2021-2022	2020-2021
	Kshs	Kshs
Court Case Against The Fund	-	-
Bank Guarantees	-	-
Total	-	-

(Give details)

NAROK COUNTY BURSARY MANAGEMENT FUND)

Annual Report and Financial Statements for the year ended June 30, 2022

Other Disclosures Continued

14.) Financial risk management

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

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

a) Credit risk

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

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

The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2022				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND)
Annual Report and Financial Statements for the year ended June 30, 2022

At 30 June 2021				
Receivables From Exchange Transactions	-	-	-	-
Receivables From Non Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-

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

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

The entity has significant concentration of credit risk on amounts due from cash and cash equivalents.

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.

The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs

NAROK COUNTY BURSARY MANAGEMENT FUND)

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At 30 June 2022				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2021	-	-	-	-
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

c) Market risk

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

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

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

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

i. Foreign currency risk

The entity has 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.

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

	Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2021			
Financial Assets	-	-	-
Investments	-	-	-
Cash	-	-	-
Debtors/ Receivables	-	-	-
Liabilities	-	-	-
Trade And Other Payables	-	-	-
Borrowings	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

NAROK COUNTY BURSARY MANAGEMENT FUND)
Annual Report and Financial Statements for the year ended June 30, 2022

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on surplus/ deficit	Effect on equity
	Kshs	Kshs	Kshs
2022			
Euro	10%	-	-
USD	10%	-	-
2021			
Euro	10%	-	-
USD	10%	-	-

ii. Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

d) Capital risk management

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

	2021-2022	2020-2021
	Kshs	Kshs
Revaluation reserve	-	-
Revolving fund	-	-
Accumulated surplus	-	-
Total funds	-	-
	-	-
Total borrowings	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND)
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19.) Progress on Follow up of Prior Year Auditor’s Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

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)

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 timeframe 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.

NAROK COUNTY BURSARY MANAGEMENT FUND)
Annual Report and Financial Statements for the year ended June 30, 2022

APPENDIX I: INTER-ENTITY TRANSFERS

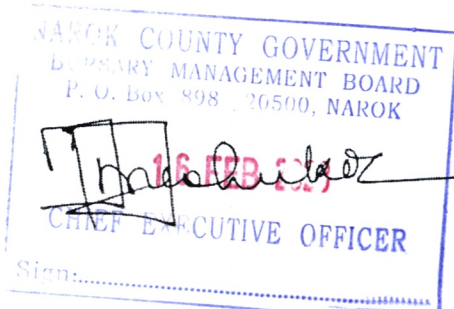
ENTITY NAME:				
Break down of Transfers from the County Executive of Narok County Government				
FY 2021/2022				
a.	Recurrent Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
		12-OCT-2021	60,000,000.00	FY 2021/2022
		27-OCT-2021	8,000,000.00	FY 2021/2022
		28-DEC-2021	60,000,000.00	FY 2021/2022
		05-APRL-2022	60,000,000.00	FY 2021/2022
		09-JUNE-2022	2,000,000.00	FY 2021/2022
		27-JUNE-2022	5,000,000.00	FY 2021/2022
		Total	195,000,000.00	
b.	Development Grants	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
			0	
			0	
			0	
		Total	0	
c.	Direct Payments	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	
			0	
			0	
			0	
		Total	0	

The above amounts have been communicated to and reconciled with the parent Ministry.

NAROK COUNTY BURSARY MANAGEMENT FUND)
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Bursary Fund Administrator
Narok County Government Bursary Fund

Accountant in Charge
Narok County Government Bursary Fund



Sign -----Date-16.02.2023

A handwritten signature in black ink, appearing to be "Chris", written over a horizontal line.

Sign -----Date—16.02.2023

