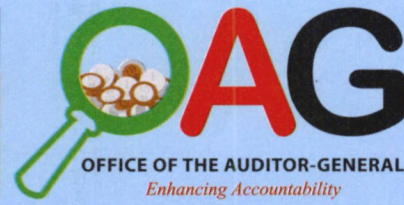


REPUBLIC OF KENYA



DATE	25/11/2025
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**REPORT**



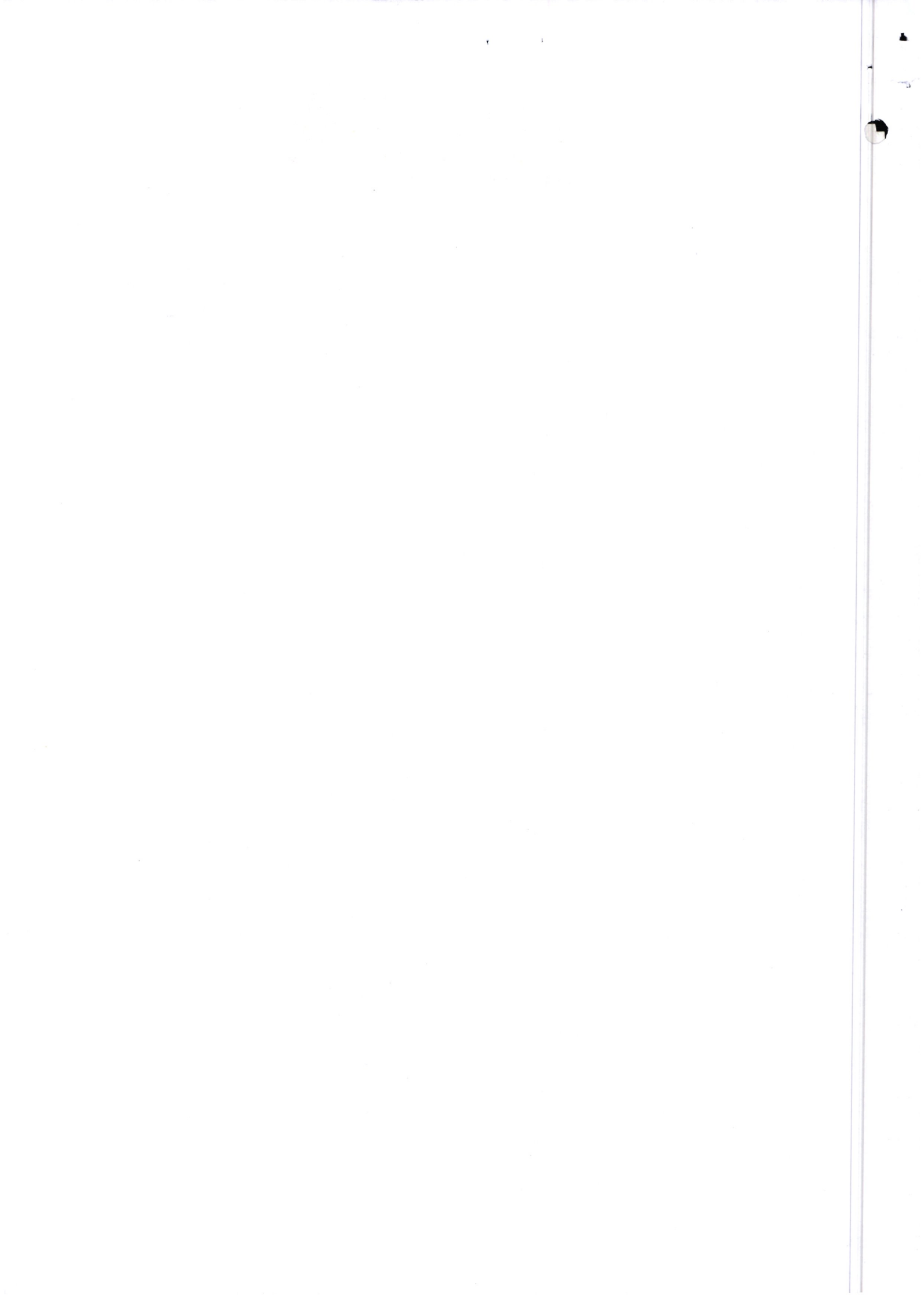
**OF**

**THE AUDITOR-GENERAL**

**ON**

**VIHIGA COUNTY EDUCATION FUND**

**FOR THE YEAR ENDED  
30 JUNE, 2025**



Revised 30<sup>th</sup> June 2025



OFFICE OF THE AUDITOR GENERAL

RECEIVED



10 NOV 2025



P. O. BOX 1188, KISUMU

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**Vihiga County Education Fund.**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2025.  
(AMENDED)**

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

*Vihiga County Education Fund.*

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

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**1. Acronyms and Definition of Key Terms**

**a) Acronyms**

<i>CT</i>	<i>County Treasury</i>
<i>CIDP</i>	<i>County Integrated Development Plan</i>
<i>ICPAK</i>	<i>Institute of Certified Public Accountants of Kenya</i>
<i>IPSAS</i>	<i>International Public Sector Accounting Standards</i>
<i>KSHS</i>	<i>Kenya Shillings</i>
<i>PFM</i>	<i>Public Finance Management</i>
<i>PSASB</i>	<i>Public Sector Accounting Standards Board</i>
<i>TNT</i>	<i>The National Treasury</i>
<i>TVETs</i>	<i>Technical and Vocational Educational Training Institutions</i>

**b) Definition of Terms**

1. Fiduciary Management - The key management personnel who had financial responsibility.

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

### **a) Background information**

Vihiga County Education Fund is established by and derives its authority and accountability from Vihiga County Education Fund Act 2014 and as amended in 2018. The Fund is wholly owned by the County Government of Vihiga and is domiciled in Kenya.

The key objective of the fund is to extend assistance to bright, need and vulnerable students by offering full scholarship and/or bursaries.

### **b) Principal Activities**

The principal activity/mission/ mandate of the Fund is to provide funds for financial assistance to bright, need and/or vulnerable students from within the county to further their secondary education.

### **c) Fund Administration Committee**

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

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Samwel Kiplagat	Chairperson
2	Anne Desma Chellande	CECM Education
3	Dominic Luvavo	Chief Officer Education
4	Richard Rapando	Fund Administrator
5	CPA James Atemba	CO Accounts, Revenue & Supply Chain Management.
6	Wilberforce Agesa	Director ACCA
7	Victor Serede	County Director ECDE

### **d) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 20xx and who had direct fiduciary responsibility were:

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Richard Rapando	Fund Administrator
2	CPA Isabella Pili	Fund Accountant

**Key Entity and Management (Continued)**

**e) Registered Offices**

County Government of Vihiga,  
Department Of Education, Science, Technical and Vocational Training,  
P.O. Box 344-50300,  
County Headquarters Building,  
Hospital Road,  
Maragoli , KENYA

**f) Fund Bankers**

1. Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
Nairobi, Kenya
  
2. Kenya Commercial Bank  
P.O.Box 4119-50300,  
Maragoli.

**Key Entity and Management (Continued)**



**g) Independent Auditor**

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

**h) County Attorney**

County Government of Vihiga,  
P.O. Box 344-50300,  
Maragoli., Kenya

**Fund Administration Committee Profiles**

Name	Details of qualifications and experience
	<p>Ann Desma was born on 11<sup>th</sup> May 1981. Ann underwent various studies among them MA (Theology Biblical Studies) Washington Baptist theological seminary, MA in counseling psychology, BA counseling psychology, BS in Psychology christian counselling, Advanced Diploma in biblical studies ( Washington Baptist theological seminary), Diploma in community development great lakes university. She has served in various capacities as highlighted below;</p> <ul style="list-style-type: none"> <li>□ Served as Board Member Lake Victoria North Water Works Development Agency (A state cooperation)</li> <li>□ Served as Hon. Chairlady, Kakamega Gold and Mines Cooperative Society.</li> <li>□ wrote and presented as a panelist on international and investment summit Me2i forum by KPYA for university of galgary at Canada in 2022.</li> <li>□ Founder of RETHINK MENTAL HEALTH CARE KENYA</li> <li>□ Co-founder of Bercaw Hansen Maragoli Hope Fund 2018/2019 non-profit community-based that is empowering young people to access education.</li> <li>□ Founder Western partners' empowerment link community-based Organisation that does civic education, and community outreach programs on health education. Environmental hygiene water and sanitation projects/ preservation of natural resources, women empowerment/ building confidence in children and youths among others.</li> </ul>
<p>Dominic Luvavo,</p>	<p>Chief officer- Department of Education, Science and vocational training.</p>
	<p>Went to Lodwar high school and sat for KCSE in 1991. He is a holder of KNEC diploma in accountancy and a Bachelor of Commerce Finance Option from JKUAT. Has vast experience in finance and accounts having worked as an audit assistant, county revenue receiver, FIF fund admin,</p>

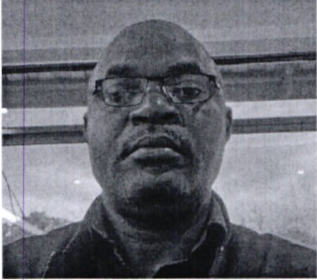
*Vihiga County Education Fund.*

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

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Richard Bunyasi Rapando, Fund administrator.	department of transport accountant, acting head of county internal audit among others.
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**3. Key Management Team**

<b>Name</b>	<b>Details of qualifications and experience</b>
1. Dominic Luvavo,	Chief officer- Department of Education, Science and vocational training.
	Richard Bunyasi Rapando, Fund administrator.
2. Isabella Pili	Fund accountant.

#### **4. Chairman's Report**

I am pleased to present the Vihiga County Education Fund report on bursary for the financial year 2024-2025. This in line with Section 167 of the PFM Act, 2012 require administrator of a county public fund established by the constitution, an Act of parliament or county legislation to prepare financial statement for the fund for each financial year in a form prescribed by **PSASB**.

During the financial year, there were no form one admissions in the education calendar of the republic due to change of education system to Curriculum Based Education (CBE). Therefore the fund did not receive applications for this category and continued to pay for continuing students in forms 2, 3 and 4. Based on this, the budget for the fund also reduced from Ksh. 150,000,000 in 2023/2024 financial year to Ksh. 40,000,000 in the year under review.

The drop in the budget was occasioned by the shift in policy to halt bursary funding and concentrate on scholarship alone. Still under scholarship, there were no new admissions too for form ones.

During the year under review, the life of the fund also came to an end in line with section 197 of the PFM regulations, county governments. The department of education has since drafted a new bill which has been forwarded to the county assembly for consideration.

  
.....  
Chief officer, Department of Education.

**5. Report of the Fund Administrator**


I am pleased to present the Vihiga County Education Fund report on bursary for the financial year 2024-2025. This in line with Section 167 of the PFM Act, 2012 require administrator of a county public fund established by the constitution, an Act of parliament or county legislation to prepare financial statement for the fund for each financial year in a form prescribed by **PSASB**.

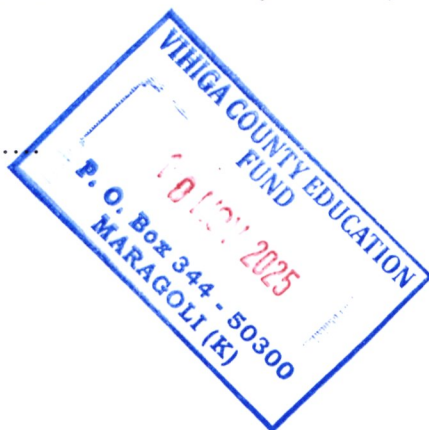
During the financial year, there were no form one admissions in the education calendar of the republic due to change of education system to Curriculum Based Education (CBE). Therefore the fund did not receive applications for this category and continued to pay for continuing students in forms 2, 3 and 4. Based on this, the budget for the fund also reduced from Ksh. 150,000,000 in 2023/2024 financial year to Ksh. 40,000,000 in the year under review. This was further reduced to Ksh. 35,000,000 during the first supplementary budget. Of these only Ksh. 25,000,000 was received leaving a balance of Ksh. 10,000,000.

The fund continues to face the challenge of fee adjustments by schools which are not planned for by the fund. This is as a result of emerging challenges in the education sector especially delayed capitation funds to schools.

The drop in the budget was occasioned by the shift in policy to halt bursary funding and concentrate on scholarship alone. Still under scholarship, there were no new admissions too for form ones.

During the year under review, the life of the fund also came to an end in line with section 197 of the PFM regulations, county governments. The department of education has since drafted a new bill which has been forwarded to the county assembly for consideration.

  
.....  
Richard Rapando,  
Fund Administrator.



**6. Statement of Performance Against Predetermined Objectives for FY 20xx/20xx**

Section 164 (2) (f) of the Public Finance Management Act, 2012, requires that, at the end of each financial year, the Accounting officer includes a statement of performance against predetermined objectives when preparing financial statements.

The key development objectives of the Fund as per the County Integrated Development Plan (CIDP) for 2022 to 2027 are to:

Below we provide the progress on attaining the stated objectives:

<b>Program</b>	<b>Objective</b>	<b>Output</b>	<b>Performance Indicator</b>	<b>Performance</b>
Bursary fund	Support bright and needy students access education by paying fee	Increased transition rate to university and tertiary institutions	No of beneficiaries.	415 beneficiaries in FY 2024-2025.

**7. Statement of Corporate Governance.**

*Vihiga County Education Fund.*

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

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

The fund is in its second year after collapsing of the bursary program and now dealing with scholarship only. There were so many challenges when the two programs were running concurrently and of worth to note was political capture by the members of county assembly and financial mismanagement by the ward administrators who were the fund administrators of the fund at the ward level. On the other hand, this scholarship program is well structured and domiciled at the county headquarters.

In the year under review, the county had budgeted Ksh. 40m for the program. However, this was reduced to Ksh. 35m during the supplementary budget and only Ksh. 25m released to the fund in the year under review.

The management ensured the little money disbursed was used prudently to cover the continuing students.

It is the wish of the county that the fund caters for the remaining students and wind up so that at a later it can be aligned to the new education system's needs before budgeting for them.

**10. Report of the Committee**

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

**Principal activities**

The principal activities of the Fund is to offer financial assistance to bright and needy students in the county to pursue their academic dreams.

**Results**

The results of the Fund for the year ended June 30, 2025 are set out on page 1 to 5.

**Committee**

The Committee members who served during the year are shown on page IV. The changes in the Committee during the financial year are as shown below:

Out went: Dr. Ruth Agesa- CECM Education transferred to Department of Gender and Sports.

In came: Desma Chilande CECM Education.

**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.

.....  


**Chief officer, Department of Education.**

**Date:** ..10/11/25.....

## **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 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 Vihiga county education Fund is responsible for the preparation and presentation of the Fund/Scheme’s financial statements, which give a true and fair view of the state of affairs of the Fund/Scheme for and as at the end of the financial year ended on June 30, 2025.

This responsibility includes:

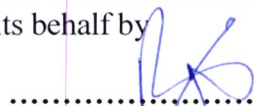
- (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund;
- (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) safeguarding the assets of the Fund;
- (v) selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Administrator of the Vihiga county education 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 *section 19 of the Vihiga county education fund*. The Administrator of the Vihiga County 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, 2025, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

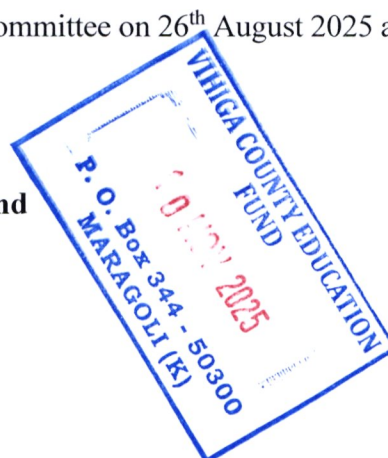
In preparing the financial statements, the Administrator of the Vihiga County Education Fund has assessed the Fund’s ability to continue as a going concern and disclosed as applicable. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for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

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

The Fund financial statements were approved by the Committee on 26<sup>th</sup> August 2025 and signed on its behalf by



.....  
**Richard Rapando,**  
**Administrator of the Vihiga county education Fund**



# REPUBLIC OF KENYA



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Email: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke

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

## REPORT OF THE AUDITOR-GENERAL ON VIHIGA COUNTY EDUCATION FUND FOR THE YEAR ENDED 30 JUNE, 2025

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### PREAMBLE

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

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

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

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Vihiga County Education Fund set out on pages 1 to 18, which comprise of the statement of financial position as at

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

30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Vihiga County Education Fund as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the County Government Act, 2012, Vihiga County Education Fund Act, 2014 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **Unsupported Scholarship Fees**

The statement of financial performance and as disclosed in Note 7 to the financial statements reflects scholarship grants of Kshs.37,060,856. Included in that amount is Kshs.24,540,536 being secondary school's scholarship fees. However, an expenditure of Kshs.12,333,167 was not supported by list of recipients and acknowledgement receipts from the learning institutions which is the proof of funds reaching the intended recipients. Further, data maintained by the fund on students receiving disbursements lacks critical information like admission numbers of the students.

In the circumstances, the accuracy and completeness of Secondary school sponsorship fees expenditure of Kshs.37,060,856 for the year ended 30 June, 2025 could not be confirmed.

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

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects actual payment of Kshs.38,670,780 against final budget of Kshs.57,508,994 resulting into underfunding of Kshs.18,838,214. The underfunding affected the planned activities and may have impacted negatively on the service delivery to the people of Vihiga County.

My Opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effects of the matter described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

### **Unresolved Prior Year Matters**

It was observed that issues raised in the previous years' relating to Report on the Financial Statements and Report on Lawfulness and Effectiveness in the use of Public Resources had not been addressed as at the time of audit as detailed below:

	<b>Year</b>	<b>Issue</b>
1.	2023/2024	Variance in Scholarship Fees
2.	2023/2024	Unsupported Adjustment on the Fund Balance
3.	2023/2024	Unapproved Budget
4.	2023/2024	Irregular Advances to the Department of Education

### **Other Information**

Management is responsible for the Other Information set out on page iii to xvi which comprise of Key Entity Information and Management, Fund Administration Committee Profiles, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Statement of Corporate Governance, Management Discussion and Analysis, Report of the Committee and Statement of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I

confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **Irregular Advances to the Department of Education and Fund Administrator**

The statement of financial position reflects accounts receivables of Kshs.6,457,900 as disclosed in Note 11 to the financial statements. Review of documents provided for audit showed that the amount was an advance to the Fund Administrator and Department of Education of the County Government of Vihiga. This is contrary to the main objective of the Fund, which is to assist needy and bright children to advance higher education as provided under Section 3 of Vihiga County Education Act 2024. Further, request for financing and approval by the Fund Management Oversight Committee specifying the terms and conditions, were not provided for audit.

In the circumstances, the value for money on the advanced funds to the Department of Education amounting to Kshs.6,457,900 could not be confirmed.

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

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

#### **Conclusion**

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

#### **Basis for Conclusion**

##### **Poor Maintenance of Cashbook and Bank Reconciliations**

The statement of financial position reflects cash and cash equivalents totalling Kshs.2,380,314.75 as disclosed in Note 10 to the financial statements. However, it was noted that the Fund maintained one cashbook for two bank accounts for 6 months before the closure of KCB account. Management failed to maintain a separate cashbook for two bank accounts after the new Central Bank Account was opened in December 2024. This

is contrary to accounting practice that requires accounting officers update relevant cashbooks and perform bank reconciliations for each bank accounts held.

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

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

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

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

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

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

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

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


My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the

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

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

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

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

  
FCPA Nancy Gathungu, SBS  
AUDITOR-GENERAL

Nairobi

12 November, 2025

13. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	6	25,000,000.00	150,000,000.00
<b>Total Revenue</b>		<b>25,000,000.00</b>	<b>150,000,000.00</b>
<b>Expenses</b>			
Scholarship grants	7	37,060,856.00	43,031,760.00
Use of Goods and Services	8	1,609,924.00	4,919,943.00
Bursary Transfer	9	0	95,500,000.00
<b>Total Expenses</b>		<b>38,670,780.00</b>	<b>143,451,703.00</b>
<b>Surplus/(Deficit) for the Period</b>		<b>(13,670,780.00)</b>	<b>6,548,297.00</b>

.....  
 Richard Rapando,  
 Administrator.

.....  
 Isabella Pili  
 Fund Accountant  
 ICPAK Member Number: 30116



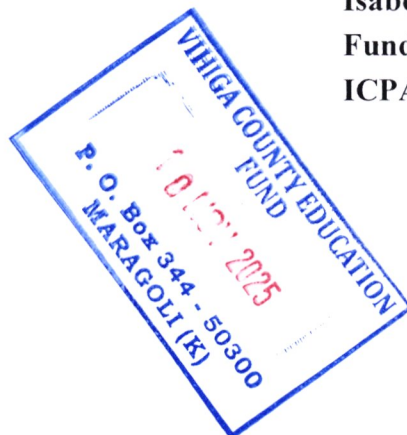
14. Statement of Financial Position as at 30 June 2025.

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	10	2,380,314.75	14,248,994.00
Accounts Receivables	11	6,457,900.00	8,260,000.00
<b>Total current assets</b>		<b>8,838,214.75</b>	<b>22,508,994.00</b>
<b>Total Assets (A)</b>		<b>8,838,214.75</b>	<b>22,508,994.00</b>
<b>Total current liabilities</b>		-	-
<b>Total Liabilities (B)</b>		-	-
<b>Net Asset (A-B)</b>		<b>8,838,214.75</b>	<b>22,508,994.00</b>
<b>Represented By:</b>			
Bal b/f		22,508,994.75	<b>16,364,826.00</b>
Accumulated Surplus		-13,670,780.00	6,144,168.00
Adjusted fund balance		-	
<b>Net Assets</b>		<b>8,838,214.75</b>	<b>22,508,994.00</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 10/11 2025 and signed by:

.....  
 Richard Rapando,  
 Administrator.

.....  
 Isabella Pili  
 Fund Accountant  
 ICPAK Member Number: 30116



**15. Statement of Changes in Net Assets for the year ended 30<sup>th</sup> June 2025**

<b>Description</b>	<b>Accumulated surplus</b>
	<b>Kshs</b>
<b>Balance as at 1 July 2023</b>	16,364,826.00
Surplus/(Deficit) For the Year	6,144,168.00
<b>Balance As At 30 June 2024</b>	<b>22,508,994.00</b>
<b>Balance As At 1 July 2024</b>	<b>22,508,994.00</b>
Surplus/(Deficit) For the Year	(13,670,780.00)
<b>Balance As At 30 June 2025</b>	<b>8,838,214.00</b>

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

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers From the County Government		25,000,000.00	150,000,000.00
Refunds		-	1,100,000.00
Finance Income			
Other receipts			
<b>Total receipts</b>		<b>25,000,000.00</b>	<b>151,100,000.00</b>
<b>Payments</b>			
Fund Admin Expenses			4,919,943.00
Scholarship Expenses		37,060,856.00	11,427,525.00
Scholarship fees			31,604,235.00
transfer to wards			95,500,000.00
Use of goods and Services		1,609,924.00	
Accounts receivables			8,260,000.00
		<b>38,670,780.00</b>	
Changes in working capital(decrease in receivables)		<b>1,802,100.00</b>	
<b>Net cash flows from operating activities</b>		<b>(11,868,680.00)</b>	<b>151,711,703.00</b>
<b>Cash flows from investing activities</b>		-	(611,703.00)
<b>Net cash flows used in investing activities</b>			-
<b>Cash flows from financing activities</b>			-
<b>Net cash flows used in financing activities</b>			-
<b>Net increase/(decrease) in cash &amp; cash</b>			
<b>Equivalents</b>		<b>(11,868,680.00)</b>	<b>(611,703.00)</b>
Cash and cash equivalents at 1 July 24	10	14,248,994.00	14,860,697.00

***Vihiga County Education Fund.***

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

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<b>Cash and cash equivalents at 30 June 25</b>	<b>10</b>	<b>2,380,314.00</b>	<b>14,248,994.00</b>
<b>As per Financial Position</b>		2,380,314.75	

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

17. Statement of Comparison of Budget & Actual Amounts for Year Ended 30<sup>th</sup> June 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Opening budget Carry Overs</b>		14,248,994	14,248,994	14,248,994	-	100%
<b>Receipts</b>			-		-	
Transfers From the County Government	40,000,000	(5,000,000)	35,000,000	25,000,000	10,000,000	71%
Receivables	8,260,000	-	8,260,000	1,802,100	6,457,900	22%
<b>Total Receipts</b>	<b>48,260,000</b>	<b>9,248,994</b>	<b>57,508,994</b>	<b>41,051,094</b>	<b>16,457,900</b>	<b>71%</b>
<b>Payments</b>						
Scholarship grants	45,847,000	8,786,544	54,633,544	37,060,856	17,572,688	68%
Use of goods & Services	2,413,000	462,450	2,875,450	1,609,924	1,265,526	56%
<b>Total Payments</b>	<b>48,260,000</b>	<b>9,248,994</b>	<b>57,508,994</b>	<b>38,670,780</b>	<b>18,838,214</b>	<b>67%</b>
<b>Surplus For the Period</b>	-	-	-	2,380,314	(2,380,314)	

## **18. Notes to the Financial Statements**

### **Significant Accounting Policies**

#### **1. General Information**

The Vihiga county education Fund is established by and derives its authority from the Vihiga county education fund Act 2014. The entity is wholly owned by the Vihiga County Government and is domiciled in Kenya. The entity's principal activity is to help pay school fee for bright and needy students in secondary schools further their education.

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

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

#### **3. Summary of Significant Accounting Policies**

##### **a) Revenue recognition**

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

###### **Revenue transfers**

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

###### **ii. Revenue from exchange transactions**

###### **Interest income**

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

##### **b) Budget information**

***Vihiga County Education Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

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The original budget for FY 2024/25 was approved by the County Assembly on 30<sup>th</sup> June 2024. 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 Vihiga county education Fund upon receiving the respective approvals in order to conclude the final budget. The Vihiga county education Fund recorded additional appropriations of Kshs. 40m on the FY 2024/25 budget following the governing body's approval.

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

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

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

**c) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**(i) Financial assets**

**Classification of financial assets**

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

**(ii) Subsequent measurement**

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

**(iii) Amortized cost**

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

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

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

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

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

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

**(vi) Trade and other receivables**

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

**(vii) Impairment**

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

**Financial liabilities**

**Classification**

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

**d) Provisions**

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

**e) 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.

**f) Comparative figures**

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

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**6. Transfers from the County Government**

Description	2024-2025FY	2023-2024 FY
	Kshs	Kshs
Transfers From CRF	25,000,000.00	150,000,000.00
<b>Total</b>	<b>25,000,000.00</b>	<b>150,000,000.00</b>

These were actual funds from CRF. The total budget was Ksh. 35m as per the supplementary budget.

**7. Scholarship grants**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Scholarship expenses	12,520,320.00	11427525
Secondary schools- FEE	24,540,536.00	31,604,235.00
<b>Total</b>	<b>37,060,856.00</b>	<b>43,031,760.00</b>

*These were the expense incurred by the fund in paying of school fees and scholarship related expenses.*

**8. Use of Goods and Services**

Description	Insert Current FY	Insert Comparative FY
	Kshs.	Kshs.
Fund Admin	96,400.00	4,850,021.00
Bank Charges	13,524.00	16,922.00
Catering Services	1,500,000.00	53,000.00
<b>Total</b>	<b>1,609,924.00</b>	<b>4,919,943.00</b>

**9. Bursary Transfers**

Description	2024-2025 FY	2023-2024FY
	Kshs	Kshs
Secondary schools	0	95,500,000.00
<b>Total</b>	<b>-</b>	<b>95,500,000.00</b>

**10. Cash and cash equivalents.**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
KCB ACCOUNT	3,029.75	14,248,994.00
CBK ACCOUNT	2,377,285.00	-
<b>Total Cash and Cash Equivalents</b>	<b>2,380,314.75</b>	<b>14,248,994.00</b>

**11. Accounts Receivable**

Description	2024-2025	2023-2024
	Kshs	Kshs
Borrowings by Education Dept	6,457,900.00	8,260,000.00
<b>Total</b>	<b>6,457,900.00</b>	<b>8,260,000.00</b>

**12. Fund Balance Brought Forward**

Description	2024-2025	2023-2024
	Kshs	Kshs
KCB Account	14,248,994.00	14,860,696
Receivables	8,260,000.00	1,504,130
<b>Total</b>	<b>22,508,994.00</b>	<b>16,364,826.00</b>

**13. Events after the reporting period**

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

**14. Currency**

The financial statements are presented in Kenya Shillings (Kshs)

*Vihiga County Education Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

**19. Annexes**

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p><b>Variance in Scholarship Fees</b>                      The statement of financial performance reflects Kshs.31, 604,235 in respect of scholarship fees. This amount was disbursed to various students under the County Governor’s Scholarship program. However, scrutiny of the supporting ledgers provided for audit revealed an amount of Kshs.29, 992,300 was disbursed, resulting to a variance of Kshs.1, 611,935.                      In the circumstances, the accuracy and completeness of the expenditure on scholarship fees amounting to</p>	<p>The amount of Ksh. 31,604,235 was indeed disbursements to various schools as fee payment as observed by the auditor. These are supported by the individual payment vouchers with list of beneficiaries who are students in the schools named.</p> <ol style="list-style-type: none"> <li>1. PV 002- 236,197</li> <li>2. PV 006- 305,300</li> <li>3. PV 017- 316,384</li> <li>4. PV 027- 356,915</li> <li>5. PV 035- 30,073,370</li> <li>6. PV 013- 316,069</li> </ol> <p>TOTAL- 31,604,235.  <b>Appendix I-Copies of the payment vouchers.</b></p>	<p>Management is set to appear before the senate committee on 25<sup>th</sup> September 2025 to address the issues.</p>	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	Kshs.31, 604,235 could not be confirmed.			
	<p><b>Unsupported Adjustment on the Fund Balance.</b>            The statement of financial position reflects an amount of Kshs.1, 100,000 described as adjusted fund balance. However, the amount is not supported with any documentary evidence. It is therefore not clear what it relates to as it is a balancing figure. In the circumstances, the accuracy of the financial statements could not be confirmed.</p>	<p>The figure of Ksh. 1,100,000 was a refund from the department of education done on 6th July 2023 and 11th July 2023 respectively but presented as adjusted fund balance instead of forming part of fund balance brought forward. This however does not affect the reported figure of receivables for the year under review.  <b>Appendix II-Copy of bank statement.</b></p>	<p>Management is set to appear before the senate committee on 25<sup>th</sup> September 2025 to address the issues.</p>	
	<p>The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.164, 860,697 and Kshs.164,</p>	<p>The fund budget of Ksh. 164,860,697 for 2023-2024 financial year comprised of:            I. Balance brought forward from previous financial year- 14, 860,687</p>	<p>Management is set to appear before the senate committee on 25<sup>th</sup> September</p>	

*Vihiga County Education Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

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)
	860,697 respectively resulting to a balanced budget. Included in the budget are balances brought forward from previous years amounting to Kshs.14, 860,697. There is no evidence that the presented budget had been approved as expected.	II. Budgetary allocation for 2023-2024FY -150,000,000. This budget was approved by the county assembly under the department of education under <b>sub-item 2640402</b> as donations (other scholarship). An extract of the budget is hereby attached for verification. <b>Appendix III- Extract of the budget 2023-2024FY.</b>	2025 to address the issues.	
	It was noted that several issues raised in previous years relating to Report on the Financial Statements and Report on Lawfulness and Effectiveness in the Use of Public Resources. No reasons have been provided by Management for failure to address the issues.	The management team appeared before the County Public Investments and Special Funds Committee of the Senate on Tuesday 18 <sup>th</sup> June 2024 and the matters were deliberated upon. Management has not received any communication from the Senate and the OAG as to whether there was any matter that is still outstanding.	Resolved	
	<b>Irregular Advances to the Department of Education.</b> The statement of financial position reflects	The borrowings were to cater for ECDE and VTC music festival participants in the year under review but unfortunately the financial year	Management is set to appear before the senate committee on	

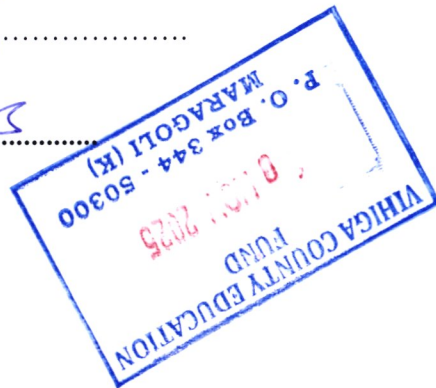
*Vihiga County Education Fund*  
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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>receivables from exchange transactions of Kshs.8, 260,000.00 as disclosed in Note 4 to the financial statements. Review of documents provided for audit showed that the amount was an advance to the Department of Education of the County Government of Vihiga. This is contrary to the main objective of the Fund, which is to assist needy and bright children to advance higher education. Further, the departmental request for financing and approval by the Fund Management Oversight Committee specifying the terms and conditions, were not provided for audit. In the circumstances, the value for money on the advanced funds to the Department Education</p>	<p>lapsed before the funds could be refunded in full. The department has so far refunded a total of Ksh. 3,302,100 in 2024-2025 financial year out of the Ksh. 8,260,000 leaving a balance of Ksh. 4,957,900. The department has committed to clear the balance in the financial year 2025-2026. These borrowings were approved by the oversight committee and minuted.</p> <p>Minutes of the oversight committee are hereby availed for further verification.</p> <p><b>Appendix IV- Minutes of the oversight committee and bank statement for 2024-2025FY.</b></p>	<p>25<sup>th</sup> September 2025 to address the issues.</p>	

**Vihiga County Education Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2025.**

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)
	amounting to Kshs.8, 260,000 could not be confirmed.			

.....  
 Fund Administrator.  
 Date..... 10.11.25



**Vihiga County Education Fund  
Annual Report and Financial Statements for the year ended June 30, 2025.**

**Annex II: Inter-Entity Confirmation Letter**

Name of transferring entity: Vihiga County Executive -Treasury

Name of beneficiary entity: Vihiga County Education Fund

Confirmation of amounts received by [XX County Bursary Fund/Scheme] as at 30 <sup>th</sup> June 20xx						
Reference Number	Date Disbursed	Amounts Disbursed by Vihiga County Treasury] (Kshs) as at 30 <sup>th</sup> June 2025.			Amount Received by Vihiga County Education Fund (Kshs) as at 30 <sup>th</sup> June 2025 (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
		25,000,000		25,000,000	25,000,000	
Total		<u>25,000,000</u>		<u>25,000,000</u>	25,000,000	

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

**Head of Accounts - Disbursing Entity:**  
Name ..... Sign ..... Date .....

**Head of Accounts - Beneficiary Entity:**  
Name Richard Kafundo Sign [Signature] Date 10.11.25

