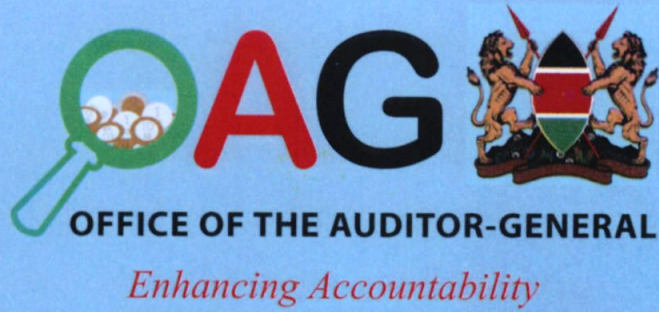


REPUBLIC OF KENYA



REPORT

OF

THE AUDITOR-GENERAL

ON

**NAROK COUNTY BURSARY
MANAGEMENT FUND**

**FOR THE YEAR ENDED
30 JUNE, 2024**

PAPERS LAID	
DATE	6/3/2025
TABLED BY	Dep Majority Whip
COMMITTEE	
CLERK AT THE TABLE	Madim



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

AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL PERIOD ENDED
30TH JUNE 2024**

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 2024

Table of Content

1. Acronyms and Definition of Key Terms	ii
2. Key Entity Information and Management	iii
3. Trustees/ Fund Administration Committee Profiles	vii
4. Key Management Team	viii
5. Chairman's Report	ix
6. Report of The Fund Administrator	xi
7. Statement of Performance Against Predetermined Objectives for FY 2023/2024	xiii
8. Statement of Corporate Governance	xiv
9. Management Discussion and Analysis	xvi
10. Environmental and Sustainability Reporting	xvii
11. Report of The Trustees/Committee	xviii
12. Statement of Management's Responsibilities	xix
13. Report of The Independent Auditor on the Financial Statements	xxi
14. Statement of Financial Performance for the Year Ended 30 th June 2024	22
15. Statement of Financial Position as at 30 June 2024	23
16. Statement Of Changes in Net Assets for the year ended 30 th June 2024	24
17. Statement of Cash Flows for The Year Ended 30 June 2024	25
18. Statement of Comparison of Budget & Actual Amounts for Year Ended 30 th June 2024	26
19. Notes to the Financial Statements	27
20. Annexes	45

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.

<i>IPSAS</i>	<i>International Public Sector Accounting Standards</i>
<i>PFM</i>	<i>Public Finance Management</i>
<i>CARA</i>	<i>County Revenue Allocation Act</i>
<i>GPO</i>	<i>General Post Office</i>
<i>CPA</i>	<i>Certified Public Accountant</i>
<i>ECL</i>	<i>Expected Credit Loss</i>
<i>BCOM</i>	<i>Bachelors of Commerce</i>

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

2. 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 principal activity/mission/ mandate of the Fund is solely mandated to identify, provide and support scholarship programs and other educational programs.

Vision: Education for all residents of Narok County

Mission: To be the most efficient and effective bursary management board that promotes aggressive resource mobilization, equitable allocation and professionalism

Core Values:

- Transparency
- Fairness
- Accountability
- Efficiency
- Reliability
- Integrity
- Team work
- Professionalism

c) Board of Trustees/Fund Administration Committee

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

Ref	Name	Position
1	Chairman of the Board	PHILIP SIGEI
2	Chief Officer (<i>Responsible department</i>)	SIMON KURRARU
3	Chief Officer finance	PETER NAINGISA
4	Other trustees/Committee Members	SAITOTI KURRONOI
5	Fund Manager/ Administrator	DANIEL MESHUKO

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

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

Key Entity and Management (Continued)

e) Fiduciary Oversight Arrangements

f) Registered Offices

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

g) Fund Contacts

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

h) Fund Bankers

I&M BANK
P.O. Box 30238
City Square 00100
Nairobi, Kenya

Equity Bank
P.O. Box 75104
City Square 00200
Nairobi
Nairobi, Kenya

Key Entity and Management (Continued)

i) Independent Auditor

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

j) Principal Legal Adviser





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

k) County Attorney

The County Attorney
County Government Of Narok
Narok- Hospital Rd
P.O. Box 898
Narok Town 20500



NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

3. Trustees/ Fund Administration Committee Profiles

Name	Details of qualifications and experience
Insert each Trustee’s passport-size photo and name	Provide a concise description of each Trustee’s date of birth, key academic and professional qualifications, and work experience.
PHILIP SIGEI 	Qualification: A-Level Date of birth: 1958 Experience; Board Chairperson Narok Bursary Fund (2023 to date)
SIMON KURRARU 	Qualification: BCOM-Education Date of birth: 1967 Experience; <ul style="list-style-type: none"> - Chief officer Finance Narok County Government (2020-2023) - Chief Officer Education Department Narok County Government (2022-2023)
PETER NAINGISA 	Qualification: BCOM-(Accounting) CPA (K) Date of birth: 1976 Experience; <ul style="list-style-type: none"> - Accountant (Narok County Bursary Fund) (2021-2023) - Chief officer Finance Narok County Government 2023
SAITOTI KURRONOI 	Qualification: O-Level Date of birth: 1962 Experience; Board Member Narok County Bursary Fund (2023 to date)

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Key Management Team

Name	Details of qualifications and experience
<p><i>Insert each key Manager's passport-size photo and name,</i></p>	<p><i>Provide a concise description of each officer, academic and professional qualifications, and work experience.</i></p> <p><i>Also, indicate the main area of responsibility – without details</i></p>
<p>1. DANIEL MESHUKO</p> 	<p>Qualification: BCOM-(Education)</p> <p>Experience;</p> <ul style="list-style-type: none"> - Fund Administrator Narok County Bursary Fund (2017 to date).
<p>2. ZAKARIA KIMANI</p> 	<p>Qualification: BCOM-(Finance), CPA (K)</p> <p>Experience;</p> <ul style="list-style-type: none"> - Accountant (Narok County Bursary Fund) (2019 to date)

4. Chairman's Report

It is my pleasure to present the County Government of Narok Bursary Fund financial statements for the year ended 30th June 2024. The financial statements present the financial performance for the Bursary Fund for the past year.

We were able to adopt use of PESA Link technology during the year's bursary disbursement. Despite the new frontier bringing some efficiency due its quick bursary fee remittances to institutions, a number of challenges were experienced as follows.

1. Mistrust in the community. The community do not trust that funds have been processed to the schools
2. Low literacy levels. The levels of computer literacy is too low in the community hence difficult in handling complex data.
3. Low internet accessibility. Many interior ward regions have low or no internet accessibility hence difficult to operate.

We are however creating more awareness to the community on ICT matters. The County Ward administrators have also been enrolled for ICT basic skills enhancement in addition to providing them with ICT tools like Laptops among others.

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 Kshs. 400,000,000 was allocated to the fund. A disbursement of Kshs. 379,000,000 was received. The deficit allocations were Kshs.21,000,000 attributed to non-realisation of full exchequer releases by County Government. During the year, the allocated funds were disbursed at the appropriate time as EFTS to the various institutions accordingly to facilitate the students in settlement of their fees and enable them continue learning without much disruption.

Conclusion

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

FY 2023/2024 was a good year in general. Good progress was made to help many students despite the challenges posed by the global economic hardships which slightly interfered with the momentum earlier 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.

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 20.12.2024

MR. PHILIP SIGEI
CHAIR OF THE BOARD

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

5. Report of The Fund Administrator

During this financial year, a budgetary allocation of Kshs. 400,000,000 has been allocated to the fund. A total disbursement of Kshs. 379,000,000 was received. The funds were appropriately disbursed to various learning institutions on time to enable learners carry on with their studies uninterrupted.

The fund had an opening balance of Kshs 109,552 making a total of Kshs 379,109,552 available for disbursements. The deficit allocations was Ksh 21,000,000 which was attributed to non-realisation of full exchequer releases by County Government. A total of Kshs. 363,904,251 was expensed as follows

Direct/ swift transfers to learning institutions as bursary award was Ksh.359,725,013 compared to Ksh. 370,281,482 issued last year indicating a decrease of Kshs 10,556,469 representing 2.9% decrease in disbursements.

The fund applied Ksh. 4,179,238 in general expenses compared to Ksh. 6,740,636 applied in the prior year. This indicates more of the funds were applied in bursary awards as expected. Ksh 2,274,938 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 global economic slowdown has made revenues to go down hence making more poor families dependant on bursaries for learning.
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 2024

Signed:  **DATE: 20.12.2024**

 **DANIEL MESHUKO**
FUND ADMINISTRATOR.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

6. Statement of Performance Against Predetermined Objectives for FY 2023/2024

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.

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 2023/2024, a budgetary allocation of Kshs. 400,000,000 was approved for the fund. A total disbursement of Kshs. 379,000,000 was received with Kshs. 15,000,000 being received as late disbursement during the end of Financial Year. The bursary fund through its trustees has been able to disburse an amount of Kshs. 359,725,013 to needy students in various institutions as per its mandate. This represents 95% of the total disbursements accordingly. The total expenditure for the period inclusive of administrative costs is Kshs. 363,904,251, leaving a surplus expenditure of Kshs. 15,095,749

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	Output	Performance Indicator	Performance
<i>Narok Bursary fund</i>	<i>To improve access to education</i>	<i>Increased transition rate to secondary and tertiary institutions</i>	<i>67,000 student beneficiaries</i>	In FY 22/23 we increased bursary access by 98.8% for deserving students in different learning institutions.

7. Statement of Corporate Governance

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,

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

Ward Committee.

A ward committee is a group of representatives appointed by County Governor from a ward that serves as a channel of communication between the community and the County Government headed by the Ward Administrator.

Functions of Ward Committees.

1. Collect bursary application forms from the polling stations
2. Distribute serialised bursary application forms
3. Receive dully filled application forms from applicants for consideration
4. Vet and approve the applications indicating awarded amounts
5. Notifying unsuccessful applicants giving reasons

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

6. Conduct research and maintain data on the eligibility of students for bursaries
7. Community Sensitization on the bursary fund
8. Monitor the academic performance of bursaries recipients

The committee in its current formation does not have a charter. The members of the committee are appointed through executive orders.

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 over the past years. These include:

- 1) ICT challenges- Internet connectivity in the rural regions is poor hence difficult in operations.
- 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 interference 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) Low literacy levels. Majority of community are not educated and therefore not understand how to correctly give the required information leading to bulk work at headquarters.

A summary of performance for the past years has been shown as (Annex iii) at the back of Financial statement.

9. Environmental and Sustainability Reporting

1. Sustainability strategy and profile -

The top management should make reference to sustainable efforts, broad trends in political and macroeconomics affecting sustainability priorities, reference to international best practices and key achievements and failures.

2. Environmental performance

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

3. Employee welfare

Give an 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 organization should also disclose its policy on safety and compliance with the Occupational Safety and Health Act of 2007 (OSHA.)

4. Marketplace practices-

The organization should outline its efforts to:

a) Responsible competition practice.

Explain how the organization 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

5. Corporate Social Responsibility / Community Engagements

The organisation gives details of CSR activities carried out in the year and the impact to the society. Give evidence of community engagement including charitable giving (cash and material), Corporate Social Investment and other forms of community engagements.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

10. Report of The Trustees/Committee

The Trustees/Committee submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Fund's affairs.

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.

Results

The performance of the Fund for the year ended June 30, 2024, are set out on pages 21 to 25 below.

Trustees

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

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.

Sign   Date 20.12.2024

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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 period ended on June 30th 2024.

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 period ended Dec 31, 2023, 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.

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000

Email: info@oagkenya.go.ke

Website: www.oagkenya.go.ke



Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON NAROK COUNTY BURSARY MANAGEMENT FUND OR THE YEAR ENDED 30 JUNE, 2024

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 Narok County Bursary Management Fund set out on pages 22 to 47, which comprise of the statement of financial

position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and the 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 Narok County Bursary Management Fund as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis), the Public Finance Management (Narok County Bursaries Fund) Regulations, 2022 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Irregular Issuance of Imprests

The statement of financial performance reflects use of goods and services expenditure of Kshs.4,179,238 which as disclosed in Note 12 to the financial statements includes an amount of Kshs.1,446,600 in relation to general office expenses. Review of imprests issued during the year to various officers revealed that an amount of Kshs.886,600 was issued as imprests without formal application for the imprests through imprests warrants.

This is contrary to Regulation 91 (2) of the Public Finance Management (County Governments) Regulations, 2015 which provides that the officer authorized to hold and operate an imprest shall make formal application for the imprest through an imprest warrant.

In the circumstances, the regularity of the imprests amounts of Kshs.886,600 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Narok County Bursary Management 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.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several paragraphs were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management did not provide an explanation on how the issues have been resolved.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters 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

1. Presentation of the Financial Statements

Review of the Fund's financial statements revealed the following errors and anomalies:

- (i). The statement of Corporate Governance did not include the roles and functions of the Committee/Trustee, existence of a committee/trustee charter, process of appointment and removal of trustees, the number of Committee/Trustee meetings held and the attendance to those meetings by members, succession plan, induction and training, board and member performance, conflict of interest, board/trustee remuneration, ethics and conduct as well as governance audit.
- (ii). The Management Discussion and Analysis section did not include a report on the operational and financial performance of the Fund for the last 3 to 5 years, the Fund's compliance with statutory requirements, analysis of bursary transfers/scholarships to various institutions, summary breakdown of beneficiaries from each ward/sub-counties, major risks facing the Fund, material arrears in statutory and other financial obligations, and any other information considered relevant to the users of the financial statements.

In the circumstances, Management did not comply with the recommended reporting template in the preparation of the financial statements.

2. Failure to Publish List of Bursary Beneficiaries

Review of the Fund's records provided for audit revealed that the list of beneficiaries of the bursaries was not published at the Board's notice board. This is contrary to Regulation 17 (1) and (2) of the Public Finance Management (Narok County Bursaries Fund) Regulations, 2022 which provide that the Board shall publish the list of beneficiaries in the offices of the Ward Administrator, Member of County Assembly, National Government officer responsible for co-ordination of National Government functions in the ward and at the Board's notice board and the Board shall ensure that list of beneficiaries is accessible to the public.

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

3. Non-Compliance with Bursary Guidelines

The statement of financial performance for the year ended 30 June, 2024 reflects bursary awards totaling Kshs.359,725,013. Included in the amount are bursaries that were disbursed by the Fund amounting to Kshs.2,268,000 to various beneficiaries but which exceeded the stipulated thresholds as set out in the regulations and guidelines issued by the County Government. Management did not provide the approved bursary policies and regulations or any justification for the unusually high bursary awards to the various beneficiaries. This is contrary to Regulation 18 of the Public Finance Management (Narok County Bursaries Fund) Regulations, 2022 which provides that in each financial year, the Executive Member for Education shall issue guidelines stipulating the minimum amounts that may be awarded to an applicant in respect to the type or level of school/ university or college the applicant is attending.

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

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

Basis for Conclusion

1. Weak Information and Communication Technology (ICT) Controls

Review of the Fund's information and communication technology environment revealed that there was no formal approved Information and Communication Technology (ICT) Policy. Management did not assess the impact of an outage or disruption to the information communication technology systems and did not develop business continuity or information technology disaster recovery plan. Further, Management had not established an Information Technology (IT) strategic committee which should provide governance on information technology matters.

In case of a disaster the Fund would not be in a position to recover or restore critical data affecting the operations and reports that relied on the Information and Communication Technology (ICT).

In the circumstances, the integrity, security and reliability of the Fund's financial data could not be confirmed.

2. Lack of Fraud Management Policies and Risk Management Strategies

During the year under review, the Fund did not have in place a fraud management policy to assist in detecting and preventing fraud during the year under review. Further, Management did not have a risk management policy or strategy in place and therefore, had no approved processes and guidelines on how to mitigate operational, legal and financial risks contrary to Regulation 158 (1) of the Public Finance Management (County Governments) Regulations, 2015.

Further, it was observed that the Fund lacks disaster recovery plan or business continuity plan which outlines how it will continue operating during an unplanned disruption in service. Management has not instituted its own policies and procedures to guide key financial processes and controls for the management of personnel and related expenditure. In addition, Management did not perform formal risk assessments during the financial year audited

In the circumstances, Management is not in a position to identify individual risks, magnitude and likelihood of occurrence and therefore may not be able to evaluate, rank and prioritize critical risks and channel resources towards mitigating identified risks.

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 to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the Fund or to cease operations.

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements 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 for 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 IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 December, 2024

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024


13. Statement of Financial Performance for the Year Ended 30th June 2024

Description	Note	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers From the County Government	5	379,000,000	377,044,000
Public Contributions and Donations	6	-	-
Revenue From Exchange Transactions			
Finance Income	7	-	-
Other income	8	-	-
Total Revenue		379,000,000	377,044,000
Expenses			
Bursary transfers	9	359,725,013	370,281,482
Scholarship grants	10	-	-
Use of Goods and Services	11	4,179,238	6,740,636
Total Expenses		363,904,251	377,022,118
Surplus/(Deficit) for the Period		15,095,749	21,882

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



 Name: Daniel Meshuko
 Administrator/Accounting Officer


 Name: Zakaria Kimani
 Fund Accountant
 ICPAK Member Number:30760

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024


14. Statement of Financial Position as at 30 June 2024

Description	Note	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	12	15,205,301	109,552
Non-exchange receivables	13	-	-
Exchange Receivables	14	-	-
Total current assets		15,205,301	109,552
Total Assets (A)		15,205,301	109,552
Liabilities			
Current Liabilities			
Trade and Other Payables	15		
Total current liabilities		-	-
Total Liabilities (B)		-	-
Net Asset (A-B)		15,205,301	109,552
Represented By:			
Revolving Fund		109,552	
Accumulated Surplus		15,095,749	-
Net Assets		15,205,301	109,552

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 19.12.2024 and signed by:



 Name: Daniel Meshuko
 Administrator/Accounting Officer


 Name: Zakaria Kimani
 Fund Accountant
 ICPAK Member Number:30760

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

15. Statement Of Changes in Net Assets for the year ended 30th June 2024

Description	Accumulated surplus	Total
	Kshs	Kshs
Balance as at 1 July 2022	87,670	87,670
Surplus/(Deficit) For the Year	21,882	21,882
Balance As At 30 June 2023	109,552	109,552
Balance As At 1 July 2023	109,552	109,552
Surplus/(Deficit) For the Year	15,095,749	15,095,749
Balance As At 30 June 2024	15,205,301	15,205,301

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

16. Statement of Cash Flows for The Year Ended 30 June 2024

Description	Note	Current FY	Insert Comparative FY
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers From the County Government	5	379,000,000	377,044,000
Public Contributions and Donations		-	-
Finance Income		-	-
Other receipts		-	-
Total receipts		379,000,000	377,044,000
Payments			
Bursary Transfers	9	359,725,013	370,281,482
Scholarship grants		-	-
Use of goods and Services	11	4,179,238	6,740,636
Net cash flows from operating activities		15,095,749	21,882
Cash flows from investing activities			
		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash & cash Equivalents		15,095,749	21,882
Cash and cash equivalents at 1 July	12	109,552	87,670
Cash and cash equivalents at 30 June	12	15,205,301	109,552

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

NAROK COUNTY BURSARY MANAGEMENT FUND

Annual Report and Financial Statements for the year ended June 2024

17. Statement of Comparison of Budget & Actual Amounts for Year Ended 30th June 2024

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
Revenue						
Transfers From the County Government	400,000,000	-	400,000,000	379,000,000	21,000,000	94.75%
Public Contributions and Donations	-	-	-	-	-	
Finance Income	-	-	-	-	-	
Other receipts	-	-	-	-	-	
Total Income	400,000,000	-	400,000,000	379,000,000	21,000,000	94.75%
Expenses						
Bursary Transfers	382,000,000		382,000,000	359,725,013	22,274,870	94.17%
Scholarship grants	-	-	-	-	-	
Use of goods & Services	18,000,000	-	18,000,000	4,179,238	13,820,762	23.22%
Total Expenditure	400,000,000	-	400,000,000	363,904,251	36,095,632	
Surplus For the Period	-	-	-	15,095,749	-	

18. Notes to the Financial Statements

Significant Accounting Policies

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

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

3. Adoption of new and revised standards

(i) New and amended standards and interpretations in issue effective in the year ended 30 June 2024.

There were no new and amended standards issued in the financial year.

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43 Leases	<i>Applicable 1st January 2025</i> 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 cash flows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Standard	Effective date and impact:
	<p><i>State the expected 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> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 45- Property Plant and Equipment</p>	<p><i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 46 Measurement</p>	<p><i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 47- Revenue</p>	<p><i>Applicable 1st January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions,</p>

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Standard	Effective date and impact:
	<p>IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 48- Transfer Expenses</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p><i>State the expected impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 49- Retirement Benefit Plans</p>	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p><i>State the expected 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 the financial year or *the entity adopted the following standards early.*
(state the standards, reason for early adopt, and impact on the on entity's financial statements.)

1. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Revenue transfers

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

ii. Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2022/2024 was approved by the County Assembly on 9th May 2023. 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 Narok Bursary Fund/Scheme upon receiving the respective approvals in order to conclude the final budget. The Narok Bursary Fund/Scheme did not record any additional appropriations on the FY 2023/2024 budget.

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

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

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

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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 Narok 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 Narok 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.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

e) Contingent liabilities

Narok Bursary Fund/Scheme does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is probable.

f) Contingent assets

Narok Bursary Fund/Scheme does not recognize a contingent asset but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Narok Bursary Fund/Scheme in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

g) Nature and purpose of reserves

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

h) Changes in accounting policies and estimates

The Narok Bursary Fund/Scheme recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

i) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

j) Related parties

The Narok Bursary Fund/Scheme regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Narok Bursary Fund/Scheme, or vice versa. Members of key management are regarded as related parties and comprise of Board of Trustees, the Fund/Scheme administrator and senior managers.

k) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year.

Comparative figures

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

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

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

b) Useful lives and residual values

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

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

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 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 organization 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 2024

Transfers from the County Government

Description	2023/2024	2022/2023
	Kshs	Kshs
Transfers From County Treasury	379,000,000	377,044,000
Others (<i>Specify</i>)	-	-
Total	379,000,000	377,044,000

(Provide a brief explanation for this revenue)

6. Public Contributions and Donations

Description	2023/2024	2022/2023
	Kshs	Kshs
Donation From Development Partners	-	-
Contributions From the Public	-	-
Others (<i>Specify</i>)	-	-
Total	-	-

(Provide a brief explanation for this revenue)

7. Finance income

Description	2023/2024	2022/2023
	Kshs	Kshs
Interest Income on Bank Deposits	-	-
Others (<i>Specify</i>)	-	-
Total finance income	-	-

(Provide a brief explanation for this revenue)

8. Other income

Description	2023/2024	2022/2023
	Kshs	Kshs
Cheque write backs	-	-
Others (<i>Specify</i>)	-	-
Total Other Income	-	-

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

9. Bursary Transfers

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Description	2023/2024	2022/2023
	Kshs	Kshs
Allocations per ward	359,725,013	370,281,482
Total	359,725,013	370,281,482

Note. The scholarships have been arranged on allocation per ward as per attached (Annex iv) schedule at the back of the Financial statements.

10. Scholarship grants

Description	2023/2024	2022/2023
	Kshs	Kshs
Universities	-	-
TVETs and Colleges	-	-
Secondary schools	-	-
Other (<i>Specify</i>)	-	-
Total	-	-

11. Use of Goods and Services

Description	2023/2024	2022/2023
	Kshs.	Kshs.
General Office expenses	1,446,600	4,400,920
Bank charges	2,274,938	1,214,716
Fuel Costs	41,000	174,000
Printing & Stationery	416,700	951,000
Total	4,179,238	6,740,636

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

12. Cash and cash equivalents

Description	2023/2024	2022/2023
	Kshs	Kshs
Current Account	15,205,301	109,552
Others (<i>Specify</i>)	-	-
Total Cash and Cash Equivalents	15,205,301	109,552

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

Financial Institution	Account number	2023/2024	2022/2023
		Kshs	Kshs
a) Current Account			
I&M Bank	01004493226350	15,000,579	-
EQUITY-	0360281196118	204,722	109,552
Sub- Total		15,205,301	109,552
b) Others (Specify)			
Cash In Transit		-	-
Cash In Hand		-	-
Sub- Total		-	-
Grand Total		15,205,301	109,552

13. Non-Exchange Receivables

Description	2023/2024	2022/2023
	Kshs	Kshs
Revenue receivable	-	-
Others (<i>Specify</i>)	-	-
Total non-exchange receivables	-	-

14. Exchange Receivables

Description	2023/2024	2022/2023
	Kshs	Kshs
Interest receivable	-	-
Others (<i>Specify</i>)	-	-
Total exchange receivables	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

15. Trade and other payables

Description	2023/2024		2022/2023	
	Kshs		Kshs	
Trade Payables	-		-	
Other Payables (<i>specify</i>)	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis (Trade and other payables)	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (tie to above total)	-		-	

16. Cash generated from operations.

Description	2023/2024		2022/2023	
	Kshs		Kshs	
Surplus/ (Deficit) For the Year	-		-	
Adjusted For:				
Working Capital Adjustments				
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
Annual Report and Financial Statements for the year ended June 2024

17. Related party balances

a) Nature of related party relationships

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

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

b) Related party transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
Transfers from related parties	-	-
Transfers to related parties	-	-

c) Key management remuneration

Description	2023/2024	2022/2023
	Kshs	Kshs
Board of Trustees	-	-
Total	-	-

d) Due from related parties

Description	2023/2024	2022/2023
	Kshs	Kshs
Due From County Government	-	-
Total	-	-

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Other Disclosures Continued

e) Due to related parties

Description	2023/2024	2022/2023
	Kshs	Kshs
Due to County Government	-	-
Due to Key Management Personnel	-	-
Total	-	-

18. Contingent assets and contingent liabilities

Contingent Liabilities	2023/2024	2022/2023
	Kshs	Kshs
Court Case xx Against the Fund/Scheme	-	-
Bank Guarantees	-	-
Total	-	-

(Give details)

19. Financial risk management

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

a) Credit risk

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
-------------	----------------------	--------------------------	------------------	------------------

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

At 30 June (Current Year)				
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From Exchange Transactions	-	-	-	-
Bank Balances	-	-	-	-
Total	-	-	-	-
As at 30th June (Previous Year)	-	-	-	-
Receivables From Non-Exchange Transactions	-	-	-	-
Receivables From 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 xxxx.

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

b) Liquidity risk management

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

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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

c) Market risk

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

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

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

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

i. Foreign currency risk

The Fund/Scheme has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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

Description		Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June (Current FY)			
Cash	-	-	-
Debtors/ Receivables	-	-	-
Liabilities	-	-	-
Trade And Other Payables	-	-	-
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.

Foreign currency sensitivity analysis

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

Description	Change in currency rate	Effect on surplus/ deficit	Effect on equity
		Kshs	Kshs
(Current FY)			
Euro	x%	-	-
USD	x%	-	-
Other (Specify)	x%	-	-
(Comparative FY)		-	-
Euro	x%	-	-
USD	x%	-	-
Other (Specify)	x%	-	-

ii. Interest rate risk

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

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Management of interest rate risk

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

Sensitivity analysis

The Fund/Scheme analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year. Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (20xx: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (20xx-1 – Kshs xxx).

d) Capital risk management.

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

Description	2023/2024	2022/2023
	Kshs	Kshs
Accumulated surplus	-	-
Total funds	-	-
	-	-
Less: cash and bank balances	-	-
Net debt/(excess cash and cash equivalents)	-	-
Gearing	-	-

20. Events after the reporting period

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

21. Currency

The financial statements are presented in Kenya Shillings (Kshs

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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)
1 Unreconciled Variance on Transfers from the County Government	Unreconciled variance on transfers from County Government of Ksh 377,044,000 vs 394,582,396 from bank statements	In the statement of financial performance, the amount of Kshs. 544,000 had been erroneously omitted because two entries of Ksh 200,000 and Ksh 344,000 dated 28 th October and 24 th November 2022 respectively had been omitted. We amended the Statement of Financial performance (Transfers from County Government) accordingly.	RESOLVED	
2 Unsupported Use of Goods and Services	Unsupported use of goods and services of Ksh5,525,920 General office expense- 4,400,920- Name of vendors, invoice No. board members and rate of allowance, air time	The management has prepared the expenditure documents in the order of their payments touching on the mentioned expenditure votes with required payment Schedules. The expenditure documents have been availed for your	RESOLVED	

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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)
	beneficiaries and rates, electricity account numbers and monthly payments -Fuel and Oil-174,000- Registration of motor vehicles and amount of fuel drawn by each	review and Consideration.		
	Printing and Stationery 951,000- Description of stationery, quantities and prices for each.			
3 Unsupported Bursary Awards	Unsupported Bursary Awards- Kshs.370,281,482-The statement of financial performance reflects bursary awards total expenses of Bursary awards of Kshs.370,281,482 that includes bursary awards. The supporting schedule	We are progressively addressing the concerns.	Unresolved	30 th June 2025

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

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)
	for the bursary awards does not match payments as per bank statement and do not indicate the name of student, admission number, name of the learning institution and amount of bursary awarded.			


 NAROK COUNTY GOVERNMENT
 BURSARY MANAGEMENT BOARD
 P. O. BOX 898-20500, NAROK
20 DEC 2024
 CHIEF EXECUTIVE OFFICER
 Daniel Meshuko
 Sign.....
 Fund Administrator/Accounting Officer
 Date.19.12.2024

NAROK COUNTY BURSARY MANAGEMENT FUND
Annual Report and Financial Statements for the year ended June 2024

Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: ...Narok County Treasury.....


Name of beneficiary entity: Narok County Bursary Fund

Confirmation of amounts received by [Narok County Bursary Fund/Scheme] as at 30 th June 2024						
Reference Number	Date Disbursed	Amounts Disbursed by [Narok County Treasury] (Kshs) as at 30 th June 2024			Amount Received by XXX County Bursary Fund/Scheme] (Kshs) as at 30 th June 20xx (D)	Differences (KShs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
	20 DEC 2024	379,000,000	-	379,000,000		
Total		379,000,000	-	379,000,000		

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

Head of Accounts Department - Disbursing Entity:
 Name Sign Date

Head of Accounts Department - Beneficiary Entity:
 Name Daniel Meshuko Sign **20 DEC 2024** Date...20/12/2024

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

20 DEC 2024
 CHIEF EXECUTIVE OFFICER
 Sign.....



NAROK COUNTY BURSARY MANAGEMENT BOARD

BURSARY DISBURSEMENT SUMMARY REPORT

ANNEX III

FY	ALLOCATION	AMOUNT	SECONDARY SCHOOLS		TERTIARY INSTITUTIONS		NO. OF BENEFICIARIES
			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
2013/14	1ST	112,000,000	10,433	82,091,000	3,801	29,909,000	14,234
	2ND	75,000,000	7,580	59,640,000	2,203	15,360,000	9,783
	TOTAL	187,000,000	18,013	141,731,000	6,004	45,269,000	24,017
2014/15			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	75,000,000	6,587	52,550,000	2,814	22,450,000	9,401
	2ND	65,000,000	6,199	48,273,000	2,148	16,727,000	8,347
	3RD	80,000,000	8,921	63,755,000	2,273	16,245,000	11,194
	TOTAL	220,000,000	21,707	164,578,000	7,235	55,422,000	28,942
2015/16			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	100,000,000	8,821	80,820,000	2,230	19,180,000	11,051
	2ND	45,000,000	3,596	32,145,000	1,909	12,855,000	5,505
	TOTAL	145,000,000	12,417		4,139		16,556
2016/17			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	45,000,000	3,745	34,584,000	1,273	10,416,000	5,018
	2ND	43,000,000	3,692	31,632,000	1,198	11,368,000	4,890
	3RD	25,300,000	2,203	18,925,000	742	6,375,000	2,945
	TOTAL	113,300,000	9,640	85,141,000	3,213	28,159,000	12,853
2017/18			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	70,200,000	7,254	53,698,000	2,980	16,502,000	10,234
	2ND	42,000,000	3,804	34,830,000	783	7,170,000	4,587
	3RD	47,000,000	5,001	37,005,000	1,590	9,995,000	6,591
	TOTAL	159,200,000	16,059	125,533,000	5,353	33,667,000	21,412
2018/19			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	65,500,000	6,081	48,645,000	2,107	16,855,000	8,188
	2ND	62,000,000	5,998	47,521,000	1,974	14,479,000	7,972
	3RD	60,000,000	5,641	46,124,000	1,919	13,876,000	7,560
	TOTAL	187,500,000	17,720	142,290,000	6,000	45,210,000	23,720
2019/20			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	60,000,000	5,280	46,187,000	1,440	13,813,000	6,720
	2ND	60,000,000	5,221	45,104,000	1,674	14,896,000	6,895
	3RD	60,000,000	5,288	46,214,000	1,710	13,786,000	6,998
	TOTAL	180,000,000	15,789	137,505,000	4,824	42,495,000	20,613
2020/21			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	26,500,000	1,759	19,345,000	658	7,155,000	2,417
	2ND	65,000,000	6,401	48,221,000	2,199	16,779,000	8,600
	3RD	60,000,000	5,046	45,458,000	1,500	14,542,000	6,546
	TOTAL	151,500,000	13,206	113,024,000	4,357	38,476,000	17,563
2021/22			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	68,000,000	8,102	54,254,000	1,925	13,746,000	10,027
	2ND	60,000,000	5,422	51,301,000	1,329	8,699,000	6,751
	3RD	67,000,000	5,678	50,145,000	1,207	16,855,000	6,885
	TOTAL	195,000,000	19,202	155,700,000	4,461	39,300,000	23,663
2022/23			NO OF STUDENTS	AMOUNT	NO OF STUDENTS	AMOUNT	
	1ST	372,500,000	24,306	170,145,000	13,117	202,355,000	37,423
	TOTAL	372,500,000	24,306	170,145,000	13,117	202,355,000	37,423
GRAND TOTAL		1,904,000,000	168,059		58,703		226,762



NAROK COUNTY BURSARY MANAGEMENT BOARD
BURSARY ALLOCATION BREAKDOWN FY 2023-2024

ANNEX IV

NO.	WARD/NOMINATED	AMOUNT ALLOCATED
1	ANGATA BARIKOI WARD	9,000,000.00
2	ILDAMAT WARD	9,000,000.00
3	ILKERIN WARD	11,899,500.00
4	ILMOTIOOK WARD	11,909,000.00
5	KAPSASIAN WARD	11,146,000.00
6	KEEKONYOKIE WARD	11,713,000.00
7	KEYIAN WARD	8,945,000.00
8	KILGORIS CENTRAL WARD	11,975,000.00
9	KIMINTET WARD	7,722,000.00
10	LOITA WARD	10,870,000.00
11	LOLGORIAN WARD	7,605,000.00
12	MAJIMOTTO WARD	11,915,000.00
13	MARA WARD	10,303,000.00
14	MELELO WARD	9,950,000.00
15	MELILI WARD	9,608,000.00
16	MOGONDO WARD	8,308,000.00
17	MOSIRO WARD	10,749,000.00
18	NAIKARRA WARD	11,115,000.00
19	NAROK TOWN WARD	11,870,000.00
20	NKARETA WARD	9,057,000.00
21	OLOKURTO WARD	9,000,000.00
22	LOLMAASANI WARD	10,975,000.00
23	LOLULUNGA WARD	14,985,513.00
24	OLORROPIL WARD	9,000,000.00
25	OLPUSIMORU WARD	8,611,000.00
26	SAGAMIAN WARD	8,995,000.00
27	SHANKOE WARD	9,944,000.00
28	SIANA WARD	12,000,000.00
29	SOGOO WARD	8,970,000.00
30	SUSWA WARD	12,000,000.00
31	GVN	22,847,000.00
32	HON. CAROLINE NANGEYA	1,500,000.00
33	HON. CYNTHIA NCHOE	1,480,000.00
34	HON. EMMACULATE PISOI	1,255,000.00
35	HON. GRACE LIARAM	1,500,000.00
36	HON. JEFFERSON LANGAT	1,192,000.00
37	HON. LILIAN MBUTHIA	1,500,000.00
38	HON. MERCY KEIWUA	1,500,000.00
39	HON. SIMON LENGUYIA	1,500,000.00
40	HON. ALICE KERING	1,500,000.00
41	HON. ALICE NANANA	1,500,000.00

42	HON.ANGELA PERERUAN	
43	HON.CAROLINE MEIBUKO	1,500,000.00
44	HON.CHRISTINE LEMEIN	1,500,000.00
45	HON.HENREY SIOLOLO	1,500,000.00
46	HON.LEAH SUPUKO	1,500,000.00
47	HON.LINDA NTUTU	1,480,000.00
48	HON.MARIA MERIKI	1,500,000.00
49	HON.NENKAI YENKO	1,500,000.00
50	HON.SUSAN KUTINGALA	1,331,000.00
	TOTAL	1,331,000.00
		<u>359,725,013.00</u>