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Enhancing Accountability

REPORT

PAPERS LAID	
DATE	15/11/2022
TABLED BY	Senate Majority Whip
COMMITTEE	—
CLERK AT THE TABLE	I. Mbaya

OF

THE AUDITOR-GENERAL

ON

VIHIGA COUNTY EDUCATION FUND

**FOR THE YEAR ENDED
30 JUNE, 2021**



COUNTY GOVERNMENT OF VIHIGA

DEPARTMENT OF EDUCATION, SCIENCE, TECHNICAL AND VOCATIONAL TRAINING

VIHIGA COUNTY EDUCATION FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2021

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

**Vihiga County Education Fund
Reports and Financial Statements
For the year ended June 30, 2021**

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1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background information

The Vihiga County Education Fund was formed after extensive consultations between the County Executive and the members of the Vihiga County Assembly vide the Public Finance Management Act 2012, (Vihiga County Education Fund Act 2014 and The Vihiga County Education Fund (Amendment) Bill, 2018.

The fund's objective is to provide supplementary education grants or bursaries to eligible Students, Granting Scholarship in accordance with criteria established under the Act, Meeting any expenditure related to administration of the fund.

The beneficiaries of the program comprises of eligible students from Vihiga County enrolled in various levels of education across the country.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to provide for funds for financial assistance to bright and needy students from the county pursuing education in various levels of education.

c) Fund Administration Committee

Ref	Position	Name
1.	Chairperson	Albert Ingati
2.	Chief Officer- ECDE	Mary Anyiendah
3.	Chief Officer- TVET	Abisai Amatalo
4.	Student Network Representative	Jahonga Benard
5.	Vihiga County PWD	Roselidah Marende
6.	Minority representative	Samuel Kiplagat
7.	Fund Administrator	Felix Mugalitsi
8	Director Social Services	Lynett Odida
9	National Youth Council	Jacintar Mung'aya
10	CO Finance and Economic planning	Sylvia Tekei

**Vihiga County Education Fund
Reports and Financial Statements
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	Representative	
11.	Director, PSACCA	Harrison Matevwa

d) Key Management

Ref	Position	Name
1.	Fund Administrator	Felix Mugalitsi
2.	Fund Accountant	Isabelah Pili
3.	Chief Officer	Susan Anyiendah
4.	Clerk	Bonventure Asembeka
5.	Clerk	Brenda Vugutsa

e) Registered Offices

Vihiga County Government,
Department of Education, Science, Technical and Vocational Training,
P.O Box 344-50300,
Maragoli, Kenya.
Offices located at the county headquarters, Mbale.

f) Fund Bankers

KCB Bank Kenya Limited,
KCB Mbale 4119
Maragoli.

g) Independent Auditors

Office of the Auditor General
Anniversary Towers, University Way
P.O Box 30084

**Vihiga County Education Fund
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GPO 00100

Nairobi, Kenya.

h) Principal Legal Adviser

The County Attorney

P.O Box 344-50300,

Maragoli, Kenya.

**Vihiga County Education Fund
Reports and Financial Statements
For the year ended June 30, 2021**

2. THE FUND ADMINISTRATION COMMITTEE

Ref	Position	Name
1.	Chairperson	Albert Ingati
2.	Chief Officer- ECDE	Mary Anyiendah
3.	Chief Officer- TVET	Abisai Amatalo
4.	Student Network Representative	Jahonga Benard
5.	Vihiga County PWD Representative	Roselidah Marende
6.	Minority representative	Samuel Kiplagat
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9	National Youth Council	Jacintar Mung'aya
10	CO Finance and Economic planning Representative	Sylvia Tekei
11.	Director, PSACCA	Harrison Matevwa

Vihiga County Education Fund
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3. STATEMENT OF PERFORMANCE AGAINST ENTITY'S PREDETERMINED OBJECTIVES

The key objective of the Vihiga County Education Fund is to provide bursary and scholarship grant to the less fortunate students in Vihiga County.

Program	Objective	Outcome	Indicator	Performance
Bursary	To support bright needy students to access quality education	Increased number of students accessing education in the County	Percentage of students retained in school and colleges	Increased bursary access for students
Scholarship	To support bright needy students to access quality high school education	Increased number of students accessing quality education by joining respective schools in which they were called	Increased number of students who transitioned to the next level institution	Increased number of Scholarship students from 100 in fy 2019/2020 to 221 in fy 2020/2021

**Vihiga County Education Fund
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For the year ended June 30, 2021**

4. MANAGEMENT TEAM

Ref	Position	Name
1.	Fund Administrator	Felix Mugalitsi
2.	Fund Accountant	Isabelah Pili
3.	Chief Officer	Susan Anyiendah
4.	Clerk	Bonventure Asembeka
5.	Clerk	Brenda Vugutsa

5. FUND CHAIRPERSON'S REPORT

I am pleased to present the unaudited Vihiga County Education Fund Report on Bursaries for the FY 2020/2021. Section 167 of the PFM Act, 2012 requires administrator of a County Public Fund established by the constitution, an Act of Parliament or County Legislation to prepare Financial Statement for the fund for each Financial Year in a form prescribed by PSASB. The Financial Statement should be submitted to Auditor general by 30th September with a copy of the report to CEC-Member responsible for that fund.

The report presents the Budget Allocation for the scholarship and Bursaries for respective wards of the County during the period under review. This report will compare the allocations to wards, balances brought forward from FY 2020/2021, beneficiaries, amounts awarded in terms of gender and various categories of level of education and balances.

Vihiga County Education Fund is anchored in law whereby the gazette Regulation Governing the fund clearly states the objective of the Fund including; Providing supplementary education grants or bursaries to eligible Students, Granting Scholarship in accordance with criteria established under the Act, Meeting any expenditure related to administration of the fund as maybe approved by County Executive Committee Member for Finance, provided that not more than **three percent** of the total monies consisting of the Fund to be utilized for administration of the Fund.



ALBERT E. INGATI

CHAIRPERSON- VIHIGA COUNTY EDUCATION FUND

6. REPORT OF THE FUND ADMINISTRATOR

I am pleased to present the un-audited financial report and statement for the Vihiga County Education Fund FY 2020/21. To this end Kshs. 90M was approved and disbursed for scholarships and other educational grants during the financial year under review. This comprised of kshs. 2,700,000 for administration cost expenses, kshs. 20,000,000 for scholarship programme that benefited 221 students and third cohort students; and kshs. 67,300,000 disbursed to ward committees to award needy and bright beneficiaries from their respective wards.

The County Government has prioritized the programme since direct and associated education costs have been an issue prohibiting needy and bright students from accessing education. This is one of the efforts among other that the county Government implements towards *Goal 4 of Sustainable Goals(SDGs) of Ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all*. User costs remain a significant barrier to education access. These costs often affect lower income families and learners hence having negative bearing in access and quality education. There is therefore need to continuously enhance budgetary allocation towards the programme as the needs of the residents have not been adequately addressed. In this regard support towards the initiative to be expanded towards improving access to scholarships.



Felix Mugalitsi
Fund Administrator

7. CORPORATE GOVERNANCE STATEMENT

The Fund conveyed two meetings during the year under review. This was occasioned by the covid-19 situation that restricted gatherings.

The committee members are appointed by the respective CECM and gazetted. The members are remunerated by way of sitting allowance that is paid out to them once they convene meetings.

The role of the committee is as stipulated in the Act and regulations governing the Fund.

8. MANAGEMENT DISCUSSION AND ANALYSIS

Kshs. 90M was approved and disbursed for scholarships and other educational grants during the financial year under review. This comprised of kshs. 2,700,000 for administration cost expenses, kshs. 20,000,000 for scholarship programme that benefited 221 students and third cohort students; and kshs. 67,300,000 disbursed to ward committees to award needy and bright beneficiaries from their respective wards.

The County Government has prioritized the programme since direct and associated education costs have been an issue prohibiting needy and bright students from accessing education.

**9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/ SUSTAINABILITY
REPORTING**

Due to the nature and funding of the Fund and for the purpose of which the Fund was established, the Fund did not engage in any Social Responsibility activities during the year under review.

10. REPORT OF THE TRUSTEES

The Trustees submit their report together with the un-audited financial statements for the year ended June 30, 2021 which show the state of the Fund affairs.

Principal activities

The principal activity of the Fund is to offer financial assistance to the bright and needy student in the county pursuing their education, provision of necessary legal framework for administration of the fund and other related activities.

Trustees

The members of the Board of Trustees who served during the year under review are as detailed on page 2 and 3.

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.

By Order of the Board



Albert Ingati

Chair of the Board

Date: 05/04/2022

11. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the 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 year ended June 30, 2021. 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. 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 year ended June 30, 2021, 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.

Approval of the financial statements

The Fund's financial statements were approved by the Board on 05/04 2022 and signed on its behalf by:

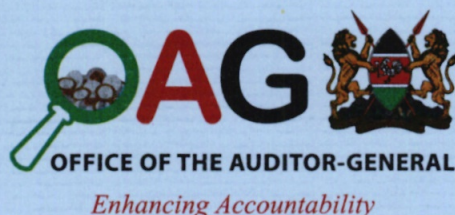


Felix Mugalitsi

Fund Administrator

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON VIHIGA COUNTY EDUCATION FUND FOR THE YEAR ENDED 30 JUNE, 2021

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Vihiga County Education Fund set out on pages 16 to 36, which comprise of the statement of financial position as at 30 June, 2021, and the statement of financial performance, statement of changes in net

Report of the Auditor-General on Vihiga County Education Fund for the year ended 30 June, 2021

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Vihiga County Education Fund as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Vihiga County Education Fund Act, 2014.

Basis for Qualified Opinion

1. Unsupported Transport Allowance

The statement of financial performance reflects administrative expenses of Kshs.1,487,741 as disclosed in Note 2(a) to the financial statements which includes transport allowance amounting to Kshs.106,000. The allowance includes an amount of Kshs.88,000 spent on fuel for two (2) vehicles registration No. 38CG002A and No. 38CG003A. However, only work tickets for vehicle registration No. 38CG002A were provided. Further, the two vehicles drew fuel using same receipts which did not indicate the litres drawn by each vehicle.

In the circumstances, the accuracy of fund administration expenses could not be confirmed.

2. Unsupported Lunches

The statement of financial performance reflects administrative expenses of Kshs.1,487,741 as disclosed in Note 2(a) to the financial statements. The amount includes lunches expense of Kshs.776,500 which includes payments totalling Kshs.157,000 being allowances to twenty-three officers (23) for five days (5). However, six (6) of the officers were paid at the rate of Kshs.3,000 per day, five (5) officers at the rate of Kshs.1,000 per day while twelve (12) officers at the rate of Kshs.700 per day. The daily rates used are contrary to Section C 17(1) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which states that meal allowance shall be paid at the rate of 15% for breakfast, 20% for lunch and 20% for dinner of the daily subsistence rate applicable.

In the circumstances, the accuracy and regularity of lunches expenses could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Vihiga County Education Fund Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe

that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

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

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts revealed that the Fund had an approved revenue budget of Kshs.106,127,396 but only realized Kshs.99,127,396 or 92% of the budget. In addition, the Fund spent Kshs.74,456,741 or approximately 75% of the budgeted expenditure of Kshs.99,127,396 resulting to under-expenditure of Kshs.24,670,655 or 25% of the budget.

The under realization and underperformance affected the planned activities and may have impacted negatively on service delivery to the public.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing 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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on 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 overall governance were not effective.

Basis for Conclusion

Non-Maintenance of Imprest Register

The statement of financial performance and Note 2(a) to the financial statements reflects daily subsistence allowance balance of Kshs.307,000 which comprised of imprests issued to various officers during the year. However, the Management did not maintain imprest register to record the amounts paid for accountability purposes. Further, imprest is not issued through imprest warrants contrary to Regulation 93 of the Public Finance Management (County Governments) Regulations, 2015 which states that an imprest shall be issued for a specific purpose, and any payments made from it, shall be only for the purposes specified in the imprest warrant and that before issuing temporary imprests under paragraph (2), the Accounting Officer shall ensure that the applicant imprest has been recorded in the imprest register including the amount applied for

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

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

Responsibilities of Management and those Charged with Governance

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how the Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective

processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

20 September, 2022

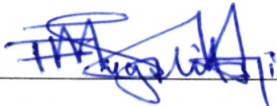
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For the year ended June 30, 2021

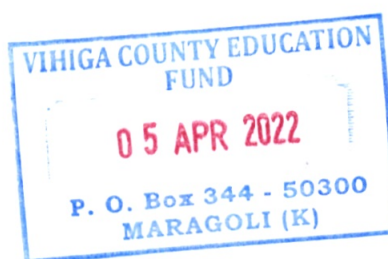
13. FINANCIAL STATEMENTS

13.1. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2021

	Note	2020/2021	2019/2020
		Kshs	Kshs
Revenue From Non-Exchange Transactions			
Transfers from the County Government	1	90,000,000	120,000,000
Unspent balance b/f		9,127,396	
Total Revenue		99,127,396	120,000,000
Expenses			
Fund Administration Expenses	2(a)	1,487,741	3,546,185
Scholarship Expenses	2(b)	3,869,000	4,166,000
Total Bursary Grant	2 (c)	69,100,000	106,227,267
Total Expenses		74,456,741	113,939,452
Surplus for the period		24,670,655	6,060,548

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2022 and signed by:


 Administrator of the Fund
 Name: Felix Mugalitsi




 Fund Accountant
 Name: Isabelah Pili

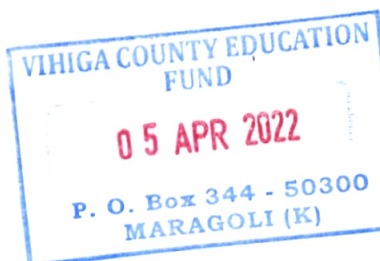
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For the year ended June 30, 2021

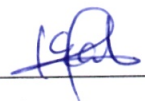
13.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Note	2020/2021	2019/2020
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	3 (a)	23,716,355	9,127,396
Outstanding Imprest	4	954,300	180,000
Total Assets		24,670,655	9,307,396
Financed By:			
Surplus for the period	1 (b)	24,670,655	6,060,548
Accumulated surplus		-	3,246,848
Total Equity		24,670,655	9,307,396

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2022 and signed by:


 Administrator of the Fund
 Name: Felix Mugalitsi




 Fund Accountant
 Name: Isabelah Pili

Vihiga County Education Fund
Reports and Financial Statements
For the year ended June 30, 2021

13.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2021

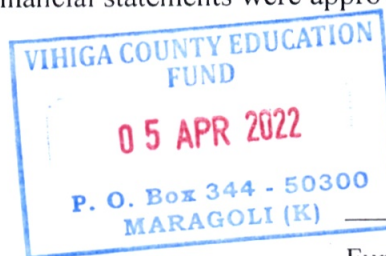
	Sinking Fund	Accumulated surplus	Total
		KShs	KShs
Balance as at 1 July 2019	3,246,848	-	3,246,848
Surplus/(deficit) for the period	-	5,880,548	5,880,548
Funds received during the year	-	-	-
Revaluation gain	-	-	-
Balance as at 30 June 2020	3,246,848	5,880,548	9,127,396
Balance as at 1st July 2020	-	-	-
Surplus/(deficit)for the period	-	24,670,655	24,670,655
Funds received during the year	-	-	-
Revaluation gain	-	-	-
Balance as at 30th June 2020	-	<u>24,670,655</u>	<u>24,670,655</u>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2022 and signed by:



Administrator of the Fund

Name: Felix Mugalitsi





Fund Accountant

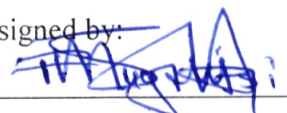
Name: Isabelah Pili

Vihiga County Education Fund
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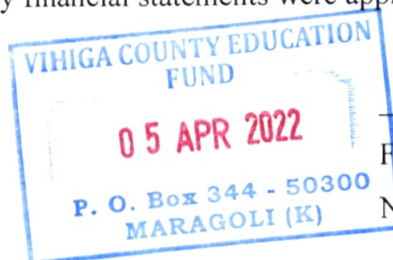
13.4. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2021

	Note	2020/2021	2019/2020
		Kshs	Kshs
Cashflows From Operating Activities			
Receipts			
Transfers from the County Government	1 (a)	90,000,000	120,000,000
Total Receipts		90,000,000	120,000,000
Payments			
Fund administration expenses	2(a)	1,487,741	3,546,185
Scholarship Expenses	2 (b)	3,869,000	4,166,000
Total Bursary Grant	2 (c)	69,100,000	106,627,267
Outstanding imprest	4	954,300	180,000
Total Payments		(75,411,041)	(114,119,452)
Net Cashflows From Operating Activities		14,588,959	5,880,548
Cash Flows From Investing Activities		-	-
Cashflows From Financing Activities		-	-
Net Increase/(Decrease) In Cash And Cash Equivalents		14,588,959	5,880,548
Cash and cash equivalents at 1 July 2020		9,127,396	3,246,848
Cash and cash equivalents at 30 June 2021		23,716,355	9,127,396

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on _____ 2022 and signed by:



Administrator of the Fund
Name: Felix Mugalitsi





Fund Accountant
Name: Isabelah Pili

13.5. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

	Original budget	Adjustme nts	Final budget	Actual on comparable basis	Performance difference	% utilizati on
	2020/2021	2020/2021	2020/2021	2020/2021	2020/2021	2020/2021
Revenue	KShs	KShs	KShs	KShs	KShs	
Transfers from County Govt.	90,000,000	7,000,000	97,000,000	90,000,000	7,000,000	92
Unspent balance b/f	9,127,396		9,127,396	9,127,396	-	100
Total Income	99,127,396	7,000,000	106,127,396	99,127,396	7,000,000	92
Expenses						
Fund administration expenses	1,345,505	-	1,345,505	1,487,741	-142,236	111
Scholarship Grant	28,681,891	-	28,681,891	3,869,000	24,812,891	13
Ward Bursary Transfers	69,100,000	-	69,100,000	69,100,000	-	100
Total Expenditure	99,127,396	-	99,127,396	74,456,741	24,670,655	75
Surplus For The Period	-	7,000,000	7,000,000	24,670,655		

13.6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance and basis of preparation

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

The financial statements have been prepared on the cash basis. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

2. Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

3. Budget information

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

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

4. Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. The Fund did not have any Property, Plant and Equipment.

5. Changes in accounting policies and estimates

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

6. Borrowing costs

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

7. Related parties

The Entity regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

8. Cash and cash equivalents

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

9. Comparative figures

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

10. Ultimate and Holding Entity

The entity is a County Public Fund established by Public Finance Management Act 2012, (Vihiga County Education Fund Act 2014) under the Department of Education, Science and Technical Vocational Training. Its ultimate parent is the County Government of Vihiga.

11. Currency

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

14. NOTES TO THE FINANCIAL STATEMENTS

1. (a) Transfers from County Government

Description	2020/2021	2019/2020
	Kshs	Kshs
1 st Phase	40,000,000	40,000,000
2 nd Phase	45,000,000	40,000,000
3 rd Phase	5,000,000	40,000,000
Returned Cheques	-	-
Total	90,000,000	120,000,000

1. (b) Changes in Fund Balance

Description	2020/2021	2019/2020
	Kshs	Kshs
County Treasury Release	90,000,000	120,000,000
Unspent balance b/f	9,127,396	-
Fund Expenses	(1,487,741)	(3,546,185)
Scholarship Expenses	(3,869,000)	(4,166,000)
Scholarship Grant/Fees	(-)	(10,127,267)
Ward Bursary Grant/Disbursement	(69,100,000)	(96,100,000)
	24,670,655	6,060,548

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2. (a) Fund administration expenses

Description	2020/2021	2019/2020
	Kshs.	Kshs.
Bank Charges	10,791	160,185
Board Allowances	76,500	2,122,000
Printing and Stationery	76,080	214,220
Refreshment and Lunches	79,570	722,980
Transport Allowance	106,000	152,000
Hire of Services	51,000	124,800
Lunches	776,500	-
Telephone and postages	4,000	50,000
Daily Subsistence Allowance	307,300	-
Total	1,487,741	3,546,185

(b) Scholarship Expenses

Description	2020/2021	2019/2020
	Kshs	Kshs
Scholarship Shopping	2,830,000	4,016,000
Scholarship Transport	1,039,000	150,000
Total	3,869,000	4,166,000

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(c) Total Bursary Grant

Description	2020/2021	2019/2020
	Kshs	Kshs
Ward Admin cost	1,800,000	10,127,267
Other Bursary(Ward Bursary Disbursement)	67,300,000	98,500,000
Total	69,100,000	108,627,267

3. Cash and cash equivalents

Description	2020/2021	2019/2020
	Kshs	Kshs
KCB Bank Balance Main Account	23,716,355	9,127,396
Total Cash And Cash Equivalents	23,716,355	9,127,396

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

Financial institution	Account number	2020/2021 KShs	2019/2020 KShs
a) Current account			
Kenya Commercial bank	1173663711	23,716,355	9,127,396
Total		23,716,355	9,127,396

4. Outstanding Imprest

	2020/2021	2019/2020
	Kshs	Kshs
Dept of Education	954,300	180,000
	954,300	180,000

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5. Related party balances

Nature of related party relationships

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

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

6. Other Disclosure

a. Scholarship Fund Allocation Balance

	2020/2021	2019/2020
Financial institution	Kshs	Kshs
Scholarship Receipt	20,000,000	20,000,000
Bal c/f	8,681,891	2,675,158
Addition from 3 wards	-	300,000
Scholarship Disbursement	(-)	(10,127,267)
Scholarship Expenses	(3,869,000)	(4,166,000)
Balance	24,812,891	8,681,891

b. Vihiga County Education Fund Disbursement Schedule To Wards Fy 2020/21

S/ No	Sub- County	Ward	Bursary Fund(Kshs.)	Admin Cost(Kshs.)	Total(Kshs)	Bank	Account Number
1.	Hamisi	Shiru	2,692,000	72,000	2,764,000	KCB, Mbale	1224264355
2.		Banja	2,692,000	72,000	2,764,000	KCB, Mbale	1252503423
3.		Gisambai	2,692,000	72,000	2,764,000	Coop,	01141472688700

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						Mbale	
4.		Jepkoyai	2,692,000	72,000	2,764,000	KCB, Mbale	1252267924
5.		Muhudu	2,692,000	72,000	2,764,000	KCB, Serem	1224264193
6.		Shamakhokho	2,692,000	72,000	2,764,000	KCB, Mbale	1224264290
7.		Tambua	2,692,000	72,000	2,764,000	Coop, Mbale	01141472692800
8.	Sabatia	Busali	2,692,000	72,000	2,764,000	Coop, Mbale	01141472685000
9.		Chavakali	2,692,000	72,000	2,764,000	Coop, Mbale	01141472685900
10.		Lyaduywa	2,692,000	72,000	2,764,000	Coop, Mbale	01141472688900
11.		North Maragoli	2,692,000	72,000	2,764,000	Coop, Mbale	01141472688800
12.		Sabatia West	2,692,000	72,000	2,764,000	KCB, Mbale	1252333196
13.		Wodanga	2,692,000	72,000	2,764,000	Coop, Mbale	01141472693400
14.		Central Bunyore	2,692,000	72,000	2,764,000	Coop, Mbale	01141472686100
15.	Emuhaya	N.E Bunyore	2,692,000	72,000	2,764,000	Coop, Mbale	01141472692300
16.		West Bunyore	2,692,000	72,000	2,764,000	KCB, Luanda	1269437933
17.	Luanda	Emabungo	2,692,000	72,000	2,764,000	KCB, Luanda	1224273699
18.		Luanda South	2,692,000	72,000	2,764,000	Coop, Mbale	01141472694000
19.		Wemilabi	2,692,000	72,000	2,764,000	KCB, Luanda	1252338465
20.		Luanda township	2,692,000	72,000	2,764,000	KCB, Luanda	1224273664
21.		Mwibona	2,692,000	72,000	2,764,000	KCB, Luanda	1252315945
22.		Central Maragoli	2,692,000	72,000	2,764,000	Coop, Mbale	01141472686000
23.	Vihiga	Mungoma	2,692,000	72,000	2,764,000	Coop, Mbale	01141472684800
24.		South	2,692,000	72,000	2,764,000	Coop,	01141472505200

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		maragoli				Mbale	
25.		Wamuluma	2,692,000	72,000	2,764,000	Coop, Mbale	01141472505200
		Total	67,300,000	1,800,000	69,100,000		

c. Vihiga County Education Fund Ward Account Balances as at 30, June 2021

S/No.	Ward	Account number	Bank	Account Number	Amount as at June 30, 2021
1.	Shiru	Shiru Ward Bursary Account	KCB, Mbale	1224264355	
2.	Banja	Banja Ward Bursary Account	KCB, Mbale	1252503423	910,502.00
3.	Gisambai	Gisambai Ward Bursary Account	Coop, Mbale	01141472688700	
4.	Jepkoyai	Jepkoyai Ward Bursary Account	KCB, Mbale	1252267924	1,043,180.00
5.	Muhudu	Muhudu Ward Bursary Account	KCB, Serem	1224264193	517,830.00
6.	Shamakhokho	Shamakhokho Ward Bursary Account	KCB, Mbale	1224264290	
7.	Tambua	Tambua Ward Bursary Account	Coop, Mbale	01141472692800	594,068.40
8.	Busali	Busali Ward Bursary Account	Coop, Mbale	01141472685000	
9.	Chavakali	Chakali Ward Bursary Account	Coop, Mbale	01141472685900	171,603.40
10.	Lyaduywa	Lyaduywa Ward Bursary Account	Coop, Mbale	01141472688900	450,782.71
11.	North Maragoli	North Maragoli Ward Bursary Account	Coop, Mbale	01141472688800	
12.	West Sabatia	West Sabatia	KCB, Mbale	1252333196	459,051.00

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		Ward Bursary Account			
13.	Wodanga	Wodanga Ward Bursary Account	Coop, Mbale	01141472693400	1,128,255.40
14.	Central Bunyore	Central Bunyore Ward Bursary Account	Coop, Mbale	01141472686100	520,137.38
15.	N.E Bunyore	N. E Bunyore Ward Bursary Account	Coop, Mbale	01141472692300	651,946.84
16.	West Bunyore	West Bunyore Ward Bursary Account	KCB, Luanda	1269437933	704,145.00
17.	Emabungo	Emabungo Ward Bursary Account	KCB, Luanda	1224273699	827,598.65
18.	Luanda South	Luanda South Ward Bursary Account	Coop, Mbale	01141472694000	267,288.57
19.	Wemilabi	Wemilabi Ward Bursary Account	KCB, Luanda	1252338465	1,481,966.00
20.	Luanda township	Luanda Township Ward Bursary Account	KCB, Luanda	1224273664	767,295.70
21.	Mwibona	Mwibona Ward Bursary Account	KCB, Luanda	1252315945	921,064.00
22.	Central Maragoli	Central Maragoli Ward Bursary Account	Coop, Mbale	01141472686000	1,025,688.40
23.	Mungoma	Mungoma Ward Bursary Account	Coop, Mbale	01141472684800	610,328.40
24.	South maragoli	South Maragoli Ward Bursary Account	Coop, Mbale	01141472505200	
25.	Wamuluma	Wamuluma Ward Bursary Account	Coop, Mbale	01141472685400	397,617.22

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15. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.1	1. Accuracy of the Financial Statements Understated Ward Bursary Disbursement As disclosed in Note 2(c) to the financial statements, the statement of financial performance shows a ward bursary disbursement amount of Kshs.106,227,267 which includes an amount of other bursary (ward bursary disbursement) of Kshs.96,100,000 while the ward bursary summary disbursement report under Note 6(c) to the financial statements reflects an amount of Kshs.96,003,163 and summary disbursement report at Note 6(d) to the financial statements reflects an amount of Kshs.96,354,163 resulting to unreconciled and unexplained differences of Kshs.96,837 and 254,163 respectively. Consequently, the accuracy of the ward bursary disbursement of Kshs.106,227,267 for the year ended 30 June, 2020 could not be		Not Resolved)	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved/ Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	confirmed.			
2	Cash and Cash Equivalents – Unreconciled Ward Bank Account Balances The statement of financial position shows a balance of cash and cash equivalents of Kshs.9,127,396 as at 30 June, 2020. Further, the management had twenty-five (25) separate bank accounts at ward level as disclosed in Note 6 (f) of the financial statements. These bank accounts had unreconciled balances amounting to Kshs.7,024,429 as at 30 June, 2020. Consequently, the accuracy validity and completeness of cash and cash equivalent balance of Kshs.9,127,396 as at 30 June, 2020 could not be confirmed.		Not Resolved)	
3	Unsupported Scholarship Fees As disclosed in Note 2 (c) to the financial statements, the statement of financial performance shows ward bursary disbursement amount of Kshs.106,227,267 which includes scholarship fees of Kshs.10,127,267 offered to different beneficiaries within the county. However, there were no minutes to show how the beneficiaries were selected. Further, the bank statements to show that the funds were actually disbursed to different		Not Resolved)	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	schools were also not provided for audit review. Consequently, the validity of the expenditure of Kshs.10,127,267 could not be confirmed for the year ended 30 June, 2020.			
4	Incomplete Statement of Performance Against Predetermined Objectives A review of the financial statements, revealed that the Fund did not prepare a complete statement of the county government entity's performance against predetermined objectives as provided for in the prescribed template by the Public Sector Accounting Services Board. Further, this is contrary to Section 164(2)(f) of the Public Finance Management Act, 2012 which requires that at the end of each financial year, the Accounting officer when preparing financial statements of each County 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. 2. Presentation of the Financial Statements A review of the financial statements shows that the Fund accountant who signed the financial statements did not indicate the ICPAK member		Not Resolved)	

Vihiga County Education Fund
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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	number as required by the revised Public Sector Accounting Standards Board Financial Reporting Template released in June, 2020. Consequently, the Fund is in breach of the standards for non-adherence to the revised reporting template requirements			
	Other Matters Budgetary Control and Performance The statement of comparative budget and actual amounts reflects final expenditure budget and actual on comparable basis of Kshs.123,246,848 and Kshs.113,939,452 respectively resulting to an under-expenditure of Kshs.9,307,396 or 8% of the budget. The underperformance affected the planned activities of the Fund and may have impacted negatively on service delivery to the public.		Not Resolved)	
	Lack of an Independent Autonomous IT Function The Vihiga County Education Fund is an entity established under the Vihiga County Education Fund Act, 2014. The Fund has not established its own Information Technology (IT) function, does not have a formally documented IT policy and it has not automated its financial processes but		Not Resolved)	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	continues to rely on the manual accounting system. It is therefore not easy to relate the accuracy and certainty of the information in the books of original entry to the financial statements due to human errors and failure to update the cash book and other relevant records. Consequently, in the absence of a formally documented IT policy could lead to lack of a clear direction on the management and use of the IT systems in place and their related controls understates or overstates the resources of the Fund.			

Guidance Notes:

- Use the same reference numbers as contained in the external audit report;
- Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;

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- c) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;

Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to County Treasury

