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REPORT

OF

THE AUDITOR-GENERAL

ON

**MIGORI COUNTY WARD DEVELOPMENT
FUND**

**FOR THE YEAR ENDED
30 JUNE, 2020**

PAPERS LAID	
DATE	23/02/2022
TABLED BY	SML
COMMITTEE	—
CLERK AT THE TABLE	CARDLYNE CHEROP



MIGORI COUNTY WARD DEVELOPMENT FUND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

JUNE 30, 2020

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

**Migori County Ward Development Fund
Reports and Financial Statements
For the year ended June 30, 2020**

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**Migori County Ward Development Fund
Reports and Financial Statements
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1. KEY ENTITY INFORMATION AND MANAGEMENT

a) Background Information

Migori County Ward Fund is established by and derives its authority and accountability from Migori County Ward Development Fund Act of 5th March, 2014. The Fund is wholly owned by the County Government of Migori and is domiciled in Kenya.

The fund's objective is to provide bursary to needy and vulnerable students in Migori County.

The Fund's principal activity is provide bursaries to financially disadvantaged or needy students in the County, including those with disabilities who deserve support to pursue their education at recognised schools and educational institutions.

b) Principal Activities

The principal activity/mission/ mandate of the Fund is to provide financial support in terms of bursaries to needy and bright students from disadvantaged backgrounds in the County, including those with disabilities to pursue their education at recognised educational institutions.

c) Board of Trustees/Fund Administration Committee

S/No.	Name	Position
1	Hon Susan Mohabe	Chairman
2	Aggrey Sidwaka	Secretary
3	Hon Brian Osodo	Member
4	Hon Jacky Paul Ongoro	Member
5	Hon Nestory Owiyo	Member
6	Hon Albert Odete	Member

d) Key Management

S/No	Name	Position
1	Mrs Scholastica Obiero	CEC – Finance, Chairman
2	Mr Samuel Omuga	CO – Finance, Member
3	Mary Midida	CO – Education, Secretary
4	Paul Mwita	Director of Accounting, Member
5	Hannington Ochieng	Deputy Finance officer, Member

**Migori County Ward Development Fund
Reports and Financial Statements
For the year ended June 30, 2020
e) Registered Offices**

Migori Municipal Building
P.O. Box 4550-40200
Migori, KENYA

f) Fund Contacts

Telephone:
(254)0208029160
Email: [education @ Migori.go.ke](mailto:education@Migori.go.ke)
Website: www.Migori.go.ke

g) Fund Bankers

1. Central Bank of
Kenya Haile
Selassie Avenue
P.O. Box 60000
City Square
00200 Nairobi,
Kenya
2. Kenya Commercial Bank Limited
Migori Branch
Account Number: 1154700062

h) Independent Auditors

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

i) Principal Legal Adviser

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

**Migori County Ward Development Fund
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2. BOARD/FUND CHAIRPERSON'S REPORT

The Bursary fund was established through the Migori County Ward Development Fund Act, 2014 with the sole purpose of providing bursaries to needy and bright students from disadvantaged backgrounds in the County. During the financial year 2019/2020 we have disbursed total of Ksh. 107,583,362 to beneficiaries in various institutions of learning. The fund has positively impacted on the learning process of students by ensuring that they maintain at school. These goes a long way in the overall improvement of retention and completion rates of students.

Going forward, I wish to appeal to County Assembly members to consider allocating more financial resources to the fund. This will cater for ever increasing number of needy and deserving cases. In order to create a more resounding impact I could wish to see the fund fully support the identified needy and bright students throughout their learning cycle i.e cover all fees through secondary school, college or university education. In the same vein, more consideration should be given to students in technical and vocational education during the award of bursaries which is part of our core mandate.

Signed: _____



3. REPORT OF THE FUND ADMINISTRATOR

We have always made and maintained adequate financial management arrangements for the Bursaries Fund. This has been made possible by keeping proper accounting records together with internal controls using appropriate accounting policies in accordance with International Public Sector Accounting Standards. We always ensure that the Fund has complied with applicable Government policies and are used for the eligible purposes. In the financial year 2019/2020, the Migori County Government budgeted Ksh.100,000,000 for bursary. There is an overwhelming demand from the increasing numbers of the target group for bursary support. The financial resources have never been able to meet these demands. The Ward Bursary Committees have done extra work in identifying the beneficiaries from the huge numbers of applicants. It is for this reason that we could wish to appeal for more allocation to the fund so as to meet some of these demands from very vulnerable students. With the increase in the fund, the allocation will make an impact and will scale up our education in terms of quality.

Signed: _____



**Migori County Ward Development Fund
Reports and Financial Statements
For the year ended June 30, 2020**

4. CORPORATE GOVERNANCE STATEMENT

In the course of the financial year, the Board managed to hold five (5) sittings which were all attended by members of the board of trustees. As a best practice and in line with the law relating to meetings, they were all presided by the chairman. In cases of his or her absence the members elect one of their members to preside over the meeting.

The Fund is a semi-autonomous entity being managed by the Fund Administrator. The management intends to develop Board Service Charter. The process of appointment and removal of trustees, roles and functions of the Board and their remuneration are clearly stated in the Migori County Ward Development Fund Act 2014.

The members of the board recommended that a programme be developed on induction and training members on their roles to enable them offer better services to the public and a budgetary provision to be made in the forward budget.

5. MANAGEMENT DISCUSSION AND ANALYSIS

The Migori County Ward Development Fund is specifically for financially disadvantaged or needy students including persons with disabilities from Migori County admitted at various recognised educational institutions. The management of the Fund shall be vested in a management Board consisting of

- 1) Chairperson appointed by the Governor
- 2) One officer representing the County department for the time being responsible.
- 3) Two members representing the community and civil society.

The Ward Bursary Committees are charged with the responsibility of vetting applicants and identifying beneficiaries using a set out criteria. The committee shall consider all applicants submitted in accordance with the criteria set and may accordingly accept or reject any application for the bursary. Where it accepts the application, the committee shall recommend to the County Bursary Fund Board, the grant of a bursary to the relevant qualified student. The secretary of ward bursary committee who is also the ward administrator has the responsibility of disbursing of cheques to the schools where the beneficiaries are schooling. The bursary award mainly covers part of tuition or boarding fees.

The strategic objectives of the Bursary Fund are set out in Migori County Bursaries Fund Act, 2014. The main object of the fund among others is to provide bursaries to financially disadvantaged or needy students in the county who deserve support to pursue their education.

A student wishing to receive a bursary from the fund shall make an application to the relevant committee in a prescribed form.

The criteria for granting a bursary from the Fund shall be in accordance with the regulations set out in the Act.

6. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

The members appreciated their role in the board and took time to commend the county for taking a bold step in establishing and operationalizing the bursary fund which they believe has touched the hearts of more so the needy groups in the community hence improving the literacy levels especially to families that have bright students but face financial challenges.

The members indicated that since the promulgation of the new constitution which gave birth to devolved system of governance, services have been brought closure to the people and they are feeling the impact of county governments since resource allocation to the community at both levels i.e. the sub-counties and even at ward levels have improved and even the public participation in identifying the needy cases from the grass root has been improved and appreciated by many.

The members through the chairman requested for more allocation since the needy cases are on the rise.

**Migori County Ward Development Fund
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For the year ended June 30, 2020**

7. REPORT OF THE TRUSTEES

The Trustees submit their report together with the audited financial statements for the year ended June 30, 2020 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund is to provide bursary to needy and vulnerable students in Migori County

Results

The results of the Fund for the year ended June 30, 2020 are set out on page 13

Trustees

The members of the Board of Trustees who served during the year are shown on page 1. The changes in the Board during the financial year are as shown below:

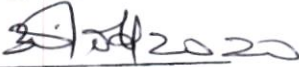
Auditors

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

Member of the Board

Date:  2020

8. 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 the Migori county Ward Development Act 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2020. 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.

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 the Migori county Bursary Act 2014. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2020, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The Fund's financial statements were approved by the Board on 27/06 2020 and signed on its behalf by:



Administrator of the County Public Fund



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 MIGORI COUNTY WARD DEVELOPMENT FUND FOR THE YEAR ENDED 30 JUNE, 2020

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Migori County Ward Development Fund set out on pages 12 to 30, which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Migori County Ward Development Fund as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Public Finance Management Act, 2012 and the Migori County Wards Development Fund Act, 2014.

Basis for Qualified Opinion

1.0 Presentation of the Financial Statements

- 1.1 The statement of comparison of budget and actual are indicated "as at and for the period" ended 30 June, 2020 instead of year ended 30 June, 2020 contrary to the requirement of Section 66(a) of IPSAS 1 on the presentation of financial statement.
- 1.2 The financial statement availed for review did not reflect progress on follow up of auditor's recommendations and annexures on analysis of pending staff payables, analysis of other pending payables and analysis of outstanding imprest contrary to The Public Sector Accounting Standards Board (PSASB).
- 1.3 The financial statement availed for audit review did not include the passport size photos, names and concise description of both corporate governance body and management team in the financial statements contrary to Section 2 & 3 of Public Sector Accounting Standard Board (PSASB) template issued in June, 2020.

In the circumstances, the Fund's financial statements for the year under review are not prepared in accordance with the IPSAS and as stipulated in PSASB template.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Migori County Ward Development 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. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

1.0 Budgetary Control and Performance

1.1 Revenue analysis

The statement of comparison of budget and actual amounts for the year ended 30 June, 2020 reflects final receipts budget and actual on comparable basis of Kshs.150,000,000 and Kshs.147,723,380 respectively resulting to under receipt of Kshs.2,276,620 or 1.5% of the budget.

1.2 Expenditure Analysis

The statement of comparison of budget and actual amounts for the year ended 30 June, 2020 reflects expenditure budget of Kshs.748,918,792 and an actual expenditure of Kshs.148,525,307 resulting to an overall under absorption of Kshs.614,881,199. The fund received Kshs.147,723,380 and utilized Kshs.148,523,307 resulting to an over expenditure of Kshs.801,927. The budget was prepared contrary to Regulation 31, c, of the Public Finance Management (County Governments) Regulations, 2015 which provides that the County Government entity budget on revenue and expenditure appropriations shall be balanced.

Further, the overall under funding of the budget by 80% indicates that the Fund did not achieve its intended objectives thus denying residents of Migori County the much-needed services.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Transfers from the County Government

As disclosed under Note 1 to the financial statement is an amount of Kshs.147,723,380 in respect of transfers from the County Government. However, Section 4(2) of Migori County Ward Development Fund Act, 2014 requires an allocation of 10% of the annual budget of the County Government of Migori set aside for the Fund which could have translated to Kshs.972,732,657 out of the annual approved budget of Kshs.9,727,326,575 for the year ended 30 June, 2020.

Consequently, the underfunding by the Migori County Executive negatively affected service delivery to the residents of Migori County.

2. Administration Expenses

As disclosed under Note 2 to the financial statement is an amount of Kshs.39,597,600 in respect of fund administration expenses or 26.6% of the total revenue of Kshs.148,527,586, which exceeded the maximum limit of three percent as set out under Section 18(2) of the Migori County Ward Development Fund Act, 2014. The Act stipulates that out of pocket expenses incurred by any person officially involved in the management of the Fund or the implementation of projects under the Fund, including public officers may be reimbursed but that not more than three percent of the total allocation in the financial year may be used for this purpose.

Consequently, the Fund Administrator is in breach of the law.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the 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

Lack of Risk Management Policy

A review of the internal controls and risk management processes revealed that the Migori Ward development administrator has not assessed and documented risk related to various business operations systems. Without a documented and approved risk assessment policy means that the Fund was exposed to various operations risks without clear documented mitigation strategies.

The Fund Administrator should develop and operationalize risk management policy so that all possible risks are identified and tackled.

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

Responsibilities of Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the ability of Migori County Ward Development Fund to sustain 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 financial reporting process, reviewing the effectiveness of how the entity monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern 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 ability of Migori County Ward Development Fund 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 sustaining 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 Migori County Ward Development 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

02 February, 2022

**Migori County Ward Development Fund
Reports and Financial Statements
For the year ended June 30, 2020**

9. FINANCIAL STATEMENTS

**9.1. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED
30th JUNE 2020**

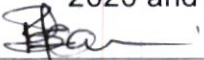
	Note	2019/2020	2018/2019
		KShs	KShs
Revenue from non-exchange transactions			
Balance B/d		804,206	1,258,396
Public contributions and donations		0	0
Transfers from the County Government	1	147,723,380	156,667,894
Fines, penalties and other levies		0	0
		148,527,586	156,667,894
Revenue from exchange transactions			
Interest income		0	
Other income		0	
		0	
Total revenue		148,527,586	156,667,894.
Expenses			
Fund administration expenses	2	39,597,600	29,345,990
Other Payments		0	0
Ward Bursary	3	106,779,157	121,407,182
Community ECD Project	4	1,094,943	3,808,735
Governor Scholarships		0	0
Bursary disbursement	5	804,205	1,258,396
Finance costs	6	249,401	43,385
Total expenses		148,525,306	155,863,638
Other gains/losses			
Gain/loss on disposal of assets			
Surplus/(deficit) for the period		2,280	804,206


Migori County Ward Development
Fund
Reports and Financial Statements

9.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2019/2020	2018/2019
		KShs	KShs
Assets			
Current assets			
Cash and cash equivalents	7	2,280	804,206
Current portion of long term receivables from exchange transactions		-	
Prepayments		-	
Inventories		-	
		-	
Non-current assets			
Property, plant and equipment		-	
Intangible assets		-	
Long term receivables from exchange transactions		-	
		-	
Total assets		2,280	804,206
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions		-	
Provisions		-	
Current portion of borrowings		-	
Employee benefit obligations		-	
		-	
Non-current liabilities			
Non-current employee benefit obligation		-	
Long term portion of borrowings		-	
		-	
Total liabilities		-	
		-	
Net assets			
Revolving Fund		148,527,586	157,472,100
Reserves		-	
Accumulated surplus		(148,525,306)	(156,667,894)
Total net assets and liabilities		2,280	804,206

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 2020 and signed by:


Administrator of the Fund
Name: ERASTUS KARANI


Fund Accountant
Name: David Ouygacha
ICPAK Member Number: 11923

**Migori County Ward Development Fund
Reports and Financial Statements
For the year ended June 30, 2020**

9.3. STATEMENT OF CHANGES IN NET ASSETS AS AT 30 JUNE 2020

	Revolving Fund	Revaluation Reserve	Accumulated surplus	Total
		KShs	KShs	KShs
Balance as at 1 July 2018	1,258,396	-	-	1,258,396
Surplus/(deficit) for the period	-	-	-	-
Funds received during the year	155,409,498	-	-	155,409,498
Revaluation gain	-	-	-	-
Balance as at 30 June 2019	156,667,894	-	-	156,667,894
Balance as at 1 July 2019	804,206	-	-	804,206
Surplus/(deficit) for the period	-	-	-	-
Funds received during the year	147,723,380	-	-	147,723,380
Revaluation gain	-	-	-	-
Balance as at 30 June 2020	148,527,586	-	-	148,527,586

Migori County Ward Development Fund
 Reports and Financial Statements
 For the year ended June 30, 2020

9.4. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2019/2020 KSh	2018/2019 KSh
Cash flows from operating activities			
Receipts			
Public contributions and donations		-	-
Transfers from the County Government	1	147,723,380	155,409,498
Receipts from other operating activities		-	-
Total Receipts		147,723,380	155,409,498
Payments			
Fund administration expenses	2	39,597,600	29,345,990
Bursary disbursement	5	804,206	1,258,396
Ward Bursary	3	106,779,157	121,407,183
Community Project {ECD}	4	1,094,943	3,808,735
Finance cost	6	249,401	43,385
Total Payments		148,525,306	155,863,689
Net cash flows from operating activities		2,280	804,206
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Proceeds from loan principal repayments		-	-
Loan disbursements paid out		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from revolving fund receipts		-	-
Additional borrowings		-	-
Repayment of borrowings		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 JULY		-	-
Cash and cash equivalents at 30 JUNE	7	2,280	804,206

(IPSAS 2 allows an entity to present the cash flow statement using the direct or indirect method but encourages the direct method. PSASB also recommends the use of direct method of cash flow preparation. The above illustration assumes direct method)

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**9.5. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE PERIOD ENDED 30JUNE 2020**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilisation
	2020	2020	2020	2020	2020	2020
Revenue	Ksh	KSh	KSh	KSh	KSh	
Transfers from County Govt.	100,000,000	50,000,000	150,000,000	147,723,380	2,276,620	98
Total income	100,000,000	50,000,000	150,000,000	147,723,380	2,276,620	
Expenses						
Fund administration expenses	38,900,000	-	38,900,000	39,597,600	697,600	102
Bursary Disbursement	804,206	-	804,206	804,206	0	100
Bursary	100,000,000	-	100,000,000	106,779,157	6,544,257	106
Community Projects	608,968,586	-	608,968,586	1,094,943	607,638,743	0.2
Finance costs	250,000		250,000	249,401	599	100
Total Expenses	748,918,792	-	748,918,792	148,525,307	614,881,199	

9.6. 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 to all the years presented.

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

2. Adoption of new and revised standards

a) Relevant new standards and amendments to published standards effective for the year ended 30 June2020

Standard	Effective date and impact:
IPSAS 39: Employee Benefits	Applicable: 1stJanuary 2019 The objective to issue IPSAS 39 was to create convergence to changes in IAS 19 Employee benefits. The IPSASB needed to create convergence of IPSAS 25 to the amendments done to IAS 19. The main objective is to ensure accurate information relating to pension liabilities arising from the defined benefit scheme by doing away with the corridor approach.

b) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June2020

Standard	Effective date and impact:
IPSAS 40: Public Sector Combinations	Applicable: 1stJanuary 2020: The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3(applicable to acquisitions only) Business combinations and combinations arising from non-exchange transactions which are covered purely under Public Sector combinations as amalgamations.

c) Early adoption of standards

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Revenue recognition

i. Revenue from non-exchange transactions Transfers from other Government entities

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

ii) Revenue from exchange transactions

Interest income

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

4. Budget information

The original budget for FY 2019/2020 was approved by the County Assembly on 23rd June, 2019. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of nil on the 2019-2020 budget following the governing body's approval.

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

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

5. Property, plant and equipment

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

6. Intangible assets

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

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

7. Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Held-to-maturity

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

Impairment of financial assets

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

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

Financial liabilities

Initial recognition and measurement

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

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

Loans and borrowing

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Inventories

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

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

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

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

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

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

9. Provisions

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

The Entity does not recognize a contingent liability, but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contingent assets

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

10. Changes in accounting policies and estimates

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

11. Employee benefits – Retirement benefit plans

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

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

12. Foreign currency transactions

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

13. Borrowing costs

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

14. Related parties

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

15. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

16. Comparative figures

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

17. Events after the reporting period

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

18. Ultimate and Holding Entity

The entity is a County Public Fund established by Bursary Act 2014 under the Ministry of Education. Its ultimate parent is the County Government of Migori.

19. Currency

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

20. Significant judgments and sources of estimation uncertainty

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

(State all judgements, estimates and assumptions made)

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. IPSAS1.140.

Useful lives and residual values

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

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

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 18.

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.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

21. Financial risk management

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

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

a) Credit risk

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 company has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

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9.7. NOTES TO THE FINANCIAL STATEMENTS

1. Transfers from County Government

Description	2019/2020	2018/2019
	KSh	KSh
Transfers from County Govt. – operations	147,723,380	155,409,498
Payments by County on behalf of the entity	-	-
Total	147,723,380	155,409,498

2. Fund administration expenses

Description	2019/2020	2018/2019
	KSh	KSh
Operation costs	39,597,600	29,345,990
Total	39,597,600	29,345,990

3. Bursary

WARD NAME	AMT(KSH)
PAYMENTS	DR
Central Kamagambo ward	2,834,176
Wasweta 2 ward	2,697,900
Central Sakwa ward	2,943,000
Isibania ward	2,200,000
Ntimaru West ward	1,921,400
Kwa ward	2,380,000
West Kanyamkago ward	3,045,000
Nyabasi West ward	2,669,000
Godjope ward	2,565,000
North Kanyamkago ward	3,060,800
Kaler ward	2,514,400
Kachieng ward	2,640,900
Kakrao ward	3,545,000
Gokeharaka/Getambweka ward	2,431,000
Bukira Central/Ikerege ward	2,210,000
Tagare ward	2,441,000
South Kamagambo ward	2,770,000
Ntimaru East ward	2,075,879

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East Kanyamkago ward	2,215,700
North Kadem	3,839,000
Muhuru ward	2,342,200
Macalder/Kanyarwanda ward	3,155,000
Suna Central	2,339,800
Makerero ward	2,206,000
Wasimbete ward	2,663,000
East Kamangambo ward	2,575,500
Kanyasa ward	2,625,291
Wiga ward	2,871,000
South Kanyamkago ward	2,792,000
North Sakwa ward	2,458,800
central Kanyamkago ward	2,758,351
North Kamagambo ward	2,582,300
Nyamosense/Komosoko ward	2,621,800
West Sakwa ward	2,933,500
Bukira East ward	2,657,000
South Sakwa ward	3,250,500
Oruba Ragana ward	2,432,200
Got Kachola ward	2,720,400
Masaba ward	2,685,360
Nyabasi East ward	3,110,000
TOTAL	106,779,157.00

4. Community Projects ECDE

Note 4			
NO	NAME	AMOUNT	ACTIVITY
1	KOKACH PR.ECDE	500,000.00	CONSTRUCTION OF CLASSROOM
2	KOMASIMO PR.ECDE	500,000.00	CONSTRUCTION OF CLASSROOM
3	KANGA PR.ECDE	94,943.00	CONSTRUCTION OF CLASSROOM
	TOTAL	1,094,943.00	

5. Bursary Disbursement

NOTE 5	
MIGORI COUNTY WARD DEVELOPMENT FUND	
WARD NAME	AMT(KSH)
Masaba	158,000
Godjope	321,000
North Kadem	325,206
TOTAL	804,206

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Finance costs

Description	2019/2020	2018/2019
	KShs	KShs
Bank charges	249,401	43,385
Interest on loans from banks	-	-
Total	249,401	43,385

7. Cash and cash equivalents

Description	2019/2020	2018/2019
	KShs	KShs
Fixed deposits account	-	-
On – call deposits	-	-
Current account	2,280	804,206
Others	-	-
Total cash and cash equivalents	2,280	804,206

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

Financial institution	Account number	2019/2020 KShs	2018/2019 KShs
a) Fixed deposits account			
Kenya Commercial bank		-	-
Equity Bank, etc		-	-
Sub- total		-	-
b) On - call deposits			
Kenya Commercial bank		-	-
Equity Bank –etc		-	-
Sub- total		-	-
c) Current account			
Kenya Commercial bank	1154700062	2,280	804,206
Bank B		-	-
Sub- total		2,280	804,206
d) Others(specify)			
Cash in transit		-	-
Cash in hand		-	-
M Pesa		-	-
Sub- total		-	-
Grand total		2,280	804,206