

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

**REPORT**



**OF**

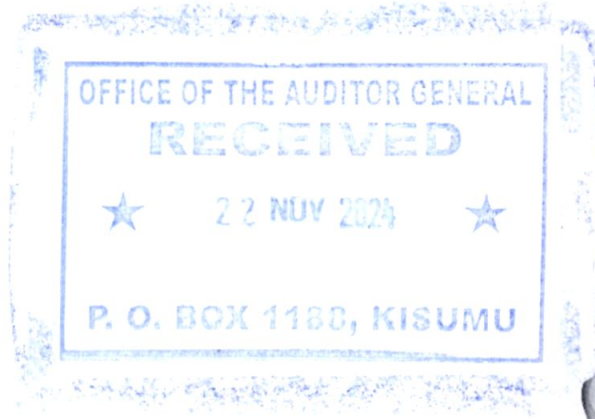
**THE AUDITOR-GENERAL**

**ON**

**SIAYA COUNTY BURSARY FUND**

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

PAPERS LAID	
DATE	5/3/25
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COMMITTEE	—
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**SIAYA COUNTY BURSARY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2024**

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

**Siaya County Education Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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

### **a) Acronyms**

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

### **b) Definition of Terms**

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

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

**2. Key Entity Information and Management**

**a) Background information**

Siaya County Education Bursary Fund is established by the County Government of Siaya and derives its authority and accountability from the Siaya County Education Bursary Act 2016 and its amendment of 2019. The Fund is wholly owned by the County Government of Siaya and is domiciled in Kenya.

The fund's objective as derived from the Siaya County Bursary Act, 2016 is to enhance access to education for the residents of the county, promote and increase enrolment, retention, and completion and transition rates in school as well as improve education standards and literacy levels which will in turn reduce poverty and inequality.

The Fund's principal activity is to provide bursary to the needy and vulnerable students to enable them continue with their education and uplift the transition rate in the exchange of different levels of institutions of learning and thereafter give the beneficiaries a chance to give back to the society in a sustainable manner.

**b) Principal Activities**

The principal mandate of the Fund is to enhance access to education for the residents of Siaya County.

**c) Fund Administration Committee**

Ref	Position	Name
1	Chairman of the Board	Mr. Joseph Ochieng' Ong'ech
2	Chief Officer	Dr. Nicholus Kut Ochogo
3	Committee Member	Mr. Sam Opondo
4	Committee Member	Mr. Nicolas Oyucho
5	Committee Member	Mr. Victor Owino Owiti
6	Committee Member	Mrs. Vicky Onyango
7	Committee Member	Mr. Mathews Olum
8	Committee Member	Mr. Vincent Musewe
9	Committee Member	Mr. George Haya
10	Committee Member	Mr. Maurice Obara

**d) Bursary Management**

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

Ref	Name	Position
1	Dr. Nicholus Kut Ochogo	Fund Administrator
2	Stephen Opiyo	Director Education
3	Dorothy Otieno	Deputy Director Education
4	Michael Ochieng	Fund Accountant

**Siaya County Education Bursary Fund  
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**e) Fiduciary Oversight Arrangements**

*The key fiduciary oversight bodies at the County for the year ended 30<sup>th</sup> June 2024 were:*

No.	Designation	Fiduciary Activity
1.	Siaya County Assembly	Overall oversight of County operations
2.	Public Accounts and Investments Committee	Interrogation of FY 2023/2024 OAG reports
3.	Budget and Appropriations Committee	Preparation of Appropriation bill
4.	Controller of Budget	Authorization of withdrawals from CRF
5.	Office of the Auditor General	Audit of Financial statements for FY 2023/2024

**f) Registered Offices**

Culture Centre,  
P.O. Box 803-40600  
Siaya, Kenya.

**g) Fund Contacts**

Telephone: (254)-720367041  
E-mail: [education@siaya.go.ke](mailto:education@siaya.go.ke).  
Website: [www.siaya.go.ke](http://www.siaya.go.ke)

**h) Fund Bankers**

1. Kenya Commercial Bank  
Siaya, Kenya

**i) Independent Auditors**

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

*Siaya County Education Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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Nairobi, Kenya

**j) Principal Legal Adviser**

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

**k) County Attorney**

County Attorney,











P.O. Box 803-40600,

Siaya, Kenya.

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

**3. Fund Administration Committee Profiles**

S/N	Photo	Name	Responsibility	Qualification and Experience
1		Mr. Joseph Ochieng' Ong'ech	Chairperson	Diploma in Education Management
2.		Dr. Nicholus Kut Ochogo	Secretary	Phd in Education
3.		Mr. Sam Opondo	Member	Graduate Teacher
4.		Mr. Nicolas Oyucho	Member	Graduate Teacher
		Mr. Victor Owino Owiti	Member	Graduate Teacher
5.		Mrs. Vicky Onyango	Member	Graduate Teacher
7.		Mr. Mathews Mugenya Olum	Member	Graduate Teacher
8.		Mr. Vincent Musewa	Member	Diploma in Social Work and Community Development
9.		CPA. George Haya	Member	DDI
10.		Mr. Maurice Obara	Member	SCMO

*Siaya County Education Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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**4. Key Management Team**

<b>S/NO</b>	<b>Name</b>	<b>Responsibility</b>	<b>Details of qualifications and experience</b>
1	Dr. Nicholus Kut Ochogo	Fund Administrator	Phd,Education
2	Stephen Opiyo	Director Education and Training	Msc. HRM
3	Michael Ochieng	Accountant	B.com
4	Dorothy Otieno	Deputy Director Education and Training	Bsc. Education

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

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**5. Chairman's Report**

It is my pleasure to present the annual report of Siaya County Education Bursary Fund which was created by the Siaya County Education Bursary Fund Act, 2016 and later on amended by an act 2019. The Bursary Fund was created to support needy students in Secondary Schools, Tertiary Colleges, Special Needs schools and Universities.

To manage the County Education Bursary fund, a County Bursary Committee consisting of 10(ten) members is charged with the responsibility oversight of the management of the fund.

The committee agreed on the documents that were mandatory on application by students which includes;

- a) Students' Birth Certificates
- b) Report cards (continuing students)
- c) Admission letters for form 1 students
- d) Fee structures
- e) Death/Burial certificates
- f) National ID for parents/ Guardian
- g) ID cards/certificate to confirm disability
- h) Chiefs /sub-chief recommendation/Religious leaders and any other relevant supporting documents.

**Challenges Encountered are as follows;**

- 1. Released forms not reaching some of the needy students;
- 2. Inaccuracy in filling of Bursary application forms;
- 3. Delay by School heads in acknowledging receipt of funds/money; and
- 4. Failure by School heads to display beneficiary list in notice boards.
- 5. Delay in submission of the merit list by the ward bursary committees

Name: **Mr. Joseph Ochieng' Ong'eche** Signature:  Date: 21/11/2024

Chairperson of the Fund

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

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**6. Report of The Fund Administrator**

**Introduction**

The Siaya County Bursary Fund is established under the Siaya County Education Bursary Fund Act., 2016 and amendment Act, 2019.

The Siaya County Education Bursary Fund had a budgetary allocation Kshs **110,600,000.00** in FY2023/2024. The Secretariat generated a work plan for the disbursement and it was adopted and passed by the County Bursary committee in July 2023.

The process of application began in October, 2023 and the vetting process took place on 10<sup>th</sup> and 11<sup>th</sup> December, 2024. Since inception, the fund has been able to finance an average of 10,000 students in each financial year which is projected to rise with the proposal of a top up in total allocation. The main target is to fund at least 15000 students with 5000 students being fully funded to pursue the skills and artistry in the vocational training centres as in line with the Vision 2030.

**Process**

The process for the bursary started in October, 2023 where the forms were distributed to all the wards. The students were given a 4-week period to fill and submit the forms to their respective wards for vetting.

**Vetting**

Vetting was done in two levels as per the requirements of the Act. The ward bursary committees collected, vetted all the forms as received and came up with a list of beneficiaries for their respective wards. The lists were then forwarded to the secretariat for compilation.

The County Bursary Committee then vetted the ward lists through sampling method to ascertain the eligibility of the beneficiaries list from the wards. The verification went on successfully and the county list generated by December, 2023 which paved way for the requisition of the funds for the disbursement.

**Challenges Encountered are as follows;**

- a. Released forms not reaching some of the needy students;
- b. Inaccuracy in filling of Bursary application forms;
- c. Delay by School heads in acknowledging receipt of funds/money;
- d. Failure by School heads to display beneficiary list in notice boards.

The bursary is a public fund which the beneficiaries' have to be publicly notified

Name: Nicholas Kut      Signature...  ... Date.....

**Administrator of the County Public Fund**

**Siaya County Education Bursary Fund**

**Annual Report and Financial Statements for the year ended June 30, 2024**

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

The Siaya County Education Bursary Fund had a budgetary allocation Kshs **110,600,000.00** in FY2023/2024. The Secretariat generated a work plan for the disbursement and it was adopted and passed by the County Bursary committee in July 2022.

**Introduction**

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer when preparing financial statements of each County Government Entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity’s performance against predetermined objectives.

The key development objectives of the Siaya County Education Bursary Fund 2016 Act are to:

- a) To increase the transition rates of the students from the different levels of learning.
- b) Enhance the literacy levels to enhance the development standards in the county
- c) To rekindle the dreams of the students who dropped out due to various reasons by encouraging and funding them to pursue courses in the vocational Training Centres
- d) To reduce poverty and inequality by enhancing access to funding for school

**Progress on attainment of Strategic development objectives**

Below we provide the progress on attaining the stated objectives:

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Siaya County Education Bursary Fund	To disburse bursary to needy and vulnerable students in the county	Increase transition rates in the different levels of institutions as well as create a more sustainable society.	Increased transition rates as well as completion rate of the students on the beneficiary list.	<b>In FY 2023/2024, a total of 16,071 students benefited from the disbursement upon reopening of the institutions of learning.</b>

## **8. Corporate Governance Statement**

The Siaya County Education Bursary Fund known as the Bursary is composed of a chairman elected by the members, Chief Officer Education who is the secretary, County Director of Education who is a member and seven (7) persons appointed by CEC member for education having a member representing women, youth and persons with disability. The above members are entitled at least four sittings in a year with a remuneration stipulated in the SRC circular.

### **The functions of the Fund Committee;**

1. To oversight the process of bursary awarding right from public awareness or civic education, application by the beneficiaries
2. Verification of the application forms, the committee MUST verify beneficiaries at school level to rule out the chances of awarding ghost beneficiaries before identifying eligible vulnerable students
3. Awarding of the bursary and returns from schools to formulate policies for regulating the disbursement, management of bursaries and to advise the CEC member on bursary disbursement.
4. Determining the amount of education grant, bursary as case may be, to be awarded to each approved applicant.
5. Creating awareness among the residents of the ward about the fund
6. Preparing and submitting to the County Executive Member the annual report

### **Appointment into the committee**

The committee members are constituted under the provisions of the Bursary Act section 2(d), (e), (f), (g) and (h).

The current committee meets the minimum requirements for appointment.

### **Trainings**

The fund committee had undergone induction and training since its inauguration in January 2023. During the induction, the fund committee was reminded on issues of integrity and conduct of business as per the stipulations of the Act and their mandate on the following scopes:

- Secrecy/Confidentiality to all information during the appropriation of the Fund must be upheld.
- Avoiding conflict of interest during appropriation
- Fines and penalties to those who are found guilty of offences.
- The distribution of the bursary fund as per the aspiration and regulations of the Act
- The vulnerability threshold for award of the bursary.

### **Committee meetings**

During the FY 2023/2024 as at the end of third quarter, the County Bursary Committee had 3 meetings that culminated to the approval of disbursement of the fund.

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

It is my pleasure to present the Siaya County Bursary Fund financial statements for the year ended 30<sup>th</sup> June, 2024. The financial statements present the financial performance of the Fund over the past quarter.

The promulgation of the Constitution of Kenya, 2010 under Chapter 11 ushered Kenya into a new system of governance, replacing the centralized system with a devolved system of governance. The devolved system of governance consists of the National Government and 47 County Governments.

### **a. Financing of the County Governments**

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

The County also finances its operations through own generated revenues. These are revenues collected within the County. They key local revenue sources for Siaya County included business permits, land rates, business plan approval, plot rents, cesses and various other administrative charges.

### **b. Financial Performance**

#### **Receipts**

The bursary budgetary allocation for FY 2023/2024 was Ksh 110,600,000.00

The act provides for administrative expenses of not more than 3% of the total monies consisting of the fund. From the allocation as per the budget of Kshs 110,600,000.00 the allocation for administrative expenses was Ksh 3,318,000.00

The fund received Kshs. 110,600,000.00 as transfers from County Treasury and a balance brought forward of Kshs. 22,044.46 from the previous financial year.

#### **Payments**

During the year under review Bursary to students amounted to Kshs. 107,261,000.00

and Administration expenses amounted to Kshs. 3,338,500.00

## **10. Environmental and Sustainability Reporting**

### **(a) Sustainability strategy and profile**

Spatial Development Framework (SDF) sets out the principles to be used to decide the right development to promote economic growth within the county taking into consideration spatial disparities. The proposed strategies include:

1. Setting industrial incubation centres and initiating agro-processing value addition.
2. Pursuing mining resources to increase revenue generation.
3. Revitalization of the blue economy to improve fishing resources
4. Undertake sustainable tourism and ecotourism.
5. Targeted infrastructural development in trading centres such as markets to connect electricity (street lighting and solar power), establish stall markets, connect water and sanitation.
6. Enhance financial capacity of local traders by availing credit facilities
7. Expand the resource base by pursuing resource mobilization from public finance, private finance and public-private financing.
8. Expanding the role of SME and MSE contribution to the local economy.
9. Tapping into Foreign Direct Investments (FDI) as a driver of investment.

### **(b) Environmental performance**

Environment is a broad term representing the totality of the surrounding such as plants, animals, microorganisms, socio economic and cultural factors. It includes the physical factors of the surroundings of human beings such as land, water, atmosphere, sound, odour, taste; the biological factors of animals and plants and the social factors of aesthetics including both natural and built environment. The right to a clean and healthy environment is one of the rights safeguarded under the Constitution of Kenya, 2010. To ensure its protection not only for the present generation, but also the future generations as envisioned, it is critical that Siaya County puts in place measures to conserve the environment. The main activities contributing to environmental degradation in the County include unsustainable land use practices, poor soil and water management practices, unsustainable fishing, and deforestation, overgrazing, over exploitation of wetland resources, encroachment of riparian reserves, pollution and effects of climate change.

To address the challenges, the county outlines a strategy to promote sustainable natural resource management in Siaya County focusing on the following aspects: Reforestation of gazetted forests; Provision and protection of migratory corridors; Protection of water catchment and environmentally fragile ecosystems and Provision and protection of migratory corridors (areas connecting wildlife

population but are separate from human activities or structures i.e. roads). This will help to re-establish population of wildlife (crocodiles, warthogs, monkeys, birds, antelopes, leopards, hyenas, squirrels and snakes) which had been reduced due to events such as fires, human wildlife conflict arising from habitat fragmentation where urbanization splits up habitats. The county has also identified wetlands along the Lakes i.e Lake Victoria and Lake Kanyaboli as well as County rivers as strategic migratory corridors. It also proposes the use of riparian areas along rivers, lakes and other water bodies for utilization as migratory corridors.

**(c) Employee welfare**

The County has an approved structure and establishment; however, the establishment is yet to be implemented fully and with a big mismatch with the skills and competencies needed to drive the County's development agenda. The agriculture led development model is a major paradigm shift that introduces approaches and innovations in execution. To realise this development goal, a change management approach is required and it involves the identification and assignment of champions across all sectors. The approach also requires realignment of roles and responsibilities and drawing a staff framework to support the desired change. Such a framework will lead to the restructuring and reorganisation of departments such as Agriculture, Trade and Enterprise. As a result of restructuring there will be the abolishment of offices that do not align with the desired Plan. It will also require strategic recruitment, training and tooling to align the staff to the desired change.

Currently, there is no established policy to guide Human Resource development, limited capacity in Directorate of Human Resource Management and the County Public Service Board; weaknesses in the recruitment and promotion processes; lack of clarity in career progression paths, skill development and relevant training plans. To address these challenges, the county will develop and implement a Human Resource Management and Development Policy, institute a performance management system, and review the staff establishment to align it to the new development approach for the County.

**(d) Market place practices-**

The weaknesses in the value chains for agriculture have an interactive relationship with weak market systems. The aggregation, bulking, wholesale and retail systems are under-developed. As part of the agenda to transform Siaya through investment in agriculture, one of the five priority areas is the development of market systems to support the anchor value chains.

The plan is to promote and facilitate the development of a strong network of direct market players such as producers, buyers, and consumers; suppliers of supporting goods and services such as finance,

***Siaya County Education Bursary Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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equipment and business consulting; and entities that influence the business environment such as regulatory agencies and County Government Departments, infrastructure providers and business associations. The envisaged market structures and systems will include storage, ICT support, road networks that facilitate movement and confluence of goods and people and a command area with an anchor value chain each linked to a market centre. In this respect, Yala is envisaged as the market centre for the dairy value chain, the Ugunja for the avocado value chain, Bondo for the fish value chain, Rarieda for the fruit and cotton value chain, Alego Usonga for the poultry and rice value chain.

Arising from lack of commercialization of agriculture in Siaya, the farmer-led producer organisations remain few and the existing ones are weak in their operations. This lack of high-capacity in farmer organisations limits smallholder integrations into value chains, raising transaction cost and reduces competitiveness. As a result of this, farmers end up with high post-harvest losses causing the farmers to engage in distress sales of produce at lower prices. The county will place a strong focus on the development of high-capacity producer organisations, savings and credit (saccos) and cooperative unions to enhance commercialization and market participation for farmers while boosting productivity through improved access to quality input and extension services and finance and credit. The county will also focus on establishing thirty wards based cooperative SACCOS and federation of these ward based SACCOS into six cooperative unions at sub-county level. Critical to the success of these saccos will be training on corporate governance, linkage to market systems and input supply chains.

***(e) Community Engagements-***

The County Government is fostering interaction with businesses, NGOs and other key stakeholders to address social problems through Corporate Social Responsibility (CSR) agenda. Various sectors have partnered with NGOs to provide CSR services. In health sector, the county has partnered with NGOs to provide polio vaccine to new born in the communities, training of expectant mothers, providing mosquito nets and providing food supplements. In agriculture, through partners, farmers have benefitted from free extension services, provision of certified seeds and fertilizers, provision of fingerlings and fishing gears.

**11. Report of The Trustees**

Siaya County Bursary fund does not have Board of Trustee since it's not provided for in the Act

**12. Statement of Management's Responsibilities**

Section 167 of the Public Finance Management Act, 2016 requires that, at the end of each financial year, the Administrator of a County Public Fund established by *Siaya County Education Bursary act, 2019* 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, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and *Siaya County Education Bursary act, 2016*. 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, 2024, 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. OR

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**

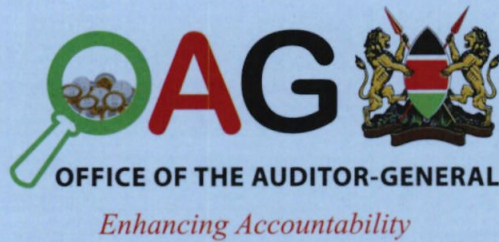
The Fund's financial statements were approved by the Board on 21/11/ 2024 and signed on its behalf by:

Nicholas Kut Ochogo.....

**Administrator of the County Public Fund**

# REPUBLIC OF KENYA

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



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

## REPORT OF THE AUDITOR-GENERAL ON SIAYA COUNTY BURSARY FUND FOR THE YEAR ENDED 30 JUNE, 2024

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Siaya County Bursary Fund set out on pages 1 to 29, which comprise the statement of financial position as at

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*Report of the Auditor-General on Siaya County Bursary Fund for the year ended 30 June, 2024*

30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the 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 Siaya County Bursary Fund as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Siaya County Bursary Act, 2016 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Unsupported Committee Allowances**

The statement of financial performance reflects an amount of Kshs.3,350,161 in respect of use of goods and services, as disclosed in Note 3 to the financial statements, which includes committee allowance expenditure amounting to Kshs.1,183,000. The expenditure was not supported by minutes of meetings held, signed attendance sheets and signed payment schedules.

In the circumstances, the accuracy and regularity of committee allowance expenditure amounting to Kshs.1,183,000 could not be confirmed.

#### **2. Discrepancy in Amounts Disbursed and Amounts Acknowledged by the Institutions**

The statement of financial performance and as disclosed in Note 2 to the financial statements is bursary transfers to TVETs and Colleges amounting to Kshs.8,691,000. Review of the supporting schedules revealed bursary transfers of Kshs.1,630,000 to various learning institutions and the institutions acknowledged to have received a total of Kshs.2,560,000. The resultant difference of Kshs.930,000 has not been explained.

In the circumstances, the accuracy and completeness of Bursary Transfers to TVETs and Colleges amounting to Kshs.8,691,000.00 could not be confirmed.

#### **3. Bursary Disbursement to Universities**

The statement of financial performance reflects bursary transfers amounting to Kshs.107,600,000 as disclosed in Note 2 to the financial statements. This includes bursary of Kshs.10,855,000 disbursed to various universities, out of which a sample of Kshs.315,000 disbursed to six (6) universities were not supported by acknowledgment of receipt of the monies.

In the circumstances, the accuracy and completeness of bursary disbursement amounting to Kshs.10,855,000 could not be confirmed

#### **4. Administration Costs**

The statement of financial performance reflects use of goods and services expenditure amount of Kshs.3,350,161 as disclosed in Note 3 to the financial statements. This amount includes administrative costs of Kshs.2,155,500. Review of the payment vouchers together with the supporting documentation revealed that the payments were not supported with approved workplans and approved budget for bursary committee members induction programmes and launch, a developed induction programme for committee members and a competence needs assessment carried out to guide in formulating the induction programmes.

In the circumstances, the accuracy, completeness and regularity of the administrative costs amounting to Kshs.2,155,500 could not be confirmed.

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

#### **Key Audit Matters**

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

#### **Other Matter**

#### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on the Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal controls, Risk management and governance. However, the Management had not resolved the issues as at 30 June, 2024.

#### **Other Information**

#### **Conclusion**

Management is responsible for the Other Information set out on page ii to xviii which comprise of Key Entity Information and Management, Fund Administration Committee Profiles, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Performance Against Project's Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting and Statement, Report of the Trustees and Statement of

Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

### **Basis for Conclusion**

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Non-compliance with Siaya County Education Bursary Fund Act, 2016**

The statement of financial performance reflects use of goods and services expenditure amount of Kshs.3,350,161 as disclosed Note 3 to the financial statements. The amount on use of goods and services includes payment of Ksh.1,183,000 relating to committee allowances. However, no evidence was provided to confirm that appointment of the County Bursary Committee members was done in line with the Section 7(2) of Part II of the Siaya County Education Bursary Fund Act, 2016 sets out the requirements for composition of the County Bursary Committee membership.

In addition, no minutes were provided to support payment of committee allowances and there were no details of dates when the meetings were held. In the circumstances, Management was in breach of the law.

#### **2. Failure to Set Up Guidelines on Minimum Amount of Bursary Per Category**

Included in the statement of financial performance and as indicated in Note 2, is bursary transfer amounting to Kshs.107,261,000 paid to various students as bursaries. However, it was not clear how the amount awarded to each student was arrived at since no guideline from the executive member was availed for audit. Hence, it was not possible to ascertain how the bursaries issued were awarded per student. This is contrary to Section 17(1) of the Education Bursary Fund Act 2016 states that, the committee may, after considering an application under section 15, award an education grant, bursary as the case may be, in accordance with the criteria set out under subsection 2 and the guidelines issued by

the executive member in regard to specific amounts that may be awarded to each category of applicant.

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

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

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

### Conclusion

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

### Basis for Conclusion

#### 1. Weakness in Preparation of Payment Vouchers

The statement of financial performance reflects use of goods and services amount of Kshs.3,350,161 as disclosed in Note 3 to the financial statements. Included in this amount is an expenditure of Kshs.3,338,500 relating to committee allowances and administration costs. Review of the ledger provided for audit review together with the payment vouchers and other documentation supporting the account balances revealed that the payment vouchers did not pass through the authorization and approval processes at the required levels and had no evidence of date stamps. Further, the payment vouchers did not contain details of cash book entry number and date and account classification.

In the circumstances, the effectiveness of internal controls in the management of payment vouchers could not be confirmed.

#### 2. Lack of Internal Audit Reports

Review of records of the Sports Fund revealed that there was no signed written internal audit report for the Financial Year 2023/2024. Further, there was no evidence to confirm that an annual audit plan for the Fund was developed and approved by the audit committee. It was therefore, not possible to establish how the internal audit for the Fund was to be carried out in the year under review without an approved internal audit work plan.

Under the circumstances, the effectiveness of the internal controls and risk management put in place by Management, could not be confirmed.

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

### **Responsibilities of the Management and Trustees**

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

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

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

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

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

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


My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL


Nairobi

24 December, 2024

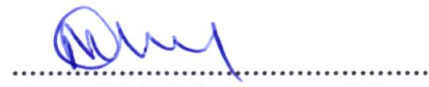
**Siaya County Education Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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

Description	Note	FY 2023/2024	FY 2022/2023
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	1	110,600,000.00	75,000,000.00
<b>Total Revenue</b>		<b>110,600,000.00</b>	<b>75,000,000.00</b>
<b>Expenses</b>			
Bursary transfers	2	107,261,000.00	91,177,329.00
Use of Goods and Services (Administration and Bank Charges Cost)	3	3,350,161.25	2,403,673.55
<b>Total Expenses</b>		<b>110,611,161.25</b>	<b>93,581,002.55</b>
<b>Surplus/(Deficit) for the Period</b>		<b>(11,161.25)</b>	<b>(18,581,002.55)</b>

  
 Name: Dr. Nicholas Kut

Administrator/Accounting Officer

  
 Name: Michael Ochieng  
 ICPAK NO:30599


Fund Accountant

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

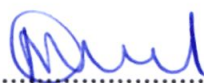
**15. Statement of Financial Position as at 30 June 2024**

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	10,883.21	22,044.46
<b>Total current assets</b>		<b>10,883.21</b>	<b>22,044.46</b>
<b>Total Assets (A)</b>		<b>10,883.21</b>	<b>22,044.46</b>
<b>Total Liabilities (B)</b>			
<b>Net Asset (A-B)</b>		<b>10,883.21</b>	<b>22,044.46</b>
<b>Represented By:</b>			
Accumulated Surplus		10,883.21	22,044.46
<b>Net Assets</b>		<b>10,883.21</b>	<b>22,044.46</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 21/11 2024 and signed by:

  
Name: Dr. Nicholas Kut

Fund Administrator/Accounting Officer

  
Name: Michael Ochieng  
ICPAK NO:30599

Fund Accountant

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

**16. Statement of Changes in Net Assets for the year ended 30th June 2024**

Description	Accumulated surplus	Total
	Kshs	Kshs
Balance as at 1 <sup>st</sup> July,2022	18,603,047.01	18,603,047.01
Surplus(Deficit) For the Year	(18,581,002.55)	(18,581,002.55)
Balance as at 30 <sup>th</sup> June,2023	22,044.46	22,044.46
Balance as at 1 <sup>st</sup> July,2023	22,044.46	22,044.46
Surplus(Deficit)For the Year	(11,161.25)	(11,161.25)
Balance as at 30 <sup>th</sup> June,2024	10,883.21	10,883.21

*Siaya County Education Bursary Fund***Annual Report and Financial Statements for the year ended June 30, 2024****17. Statement of Cash Flows for The Year Ended 30 June 2024**

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers From the County Government	1	110,600,000.00	75,000,000.00
<b>Total receipts</b>		<b>110,600,000.00</b>	<b>75,000,000.00</b>
<b>Payments</b>			
Bursary Transfers	2	107,261,000.00	91,177,329.00
Use of Goods and Assets (Administration and Bank charges Cost)	3	3,350,161.25	2,403,673.55
<b>Net cash flows from operating activities</b>		<b>(11,161.25)</b>	<b>(18,581,002.55)</b>
<b>Cash flows from investing activities</b>		-	-
<b>Net cash flows used in investing activities</b>		-	-
		-	-
<b>Cash flows from financing activities</b>		-	-
<b>Net cash flows used in financing activities</b>		-	-
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>(11,161.25)</b>	<b>(18,581,002.55)</b>
Cash and cash equivalents as at 1 July 2023		22,044.46	18,603,047.01
<b>Cash and cash equivalents at 30 June 2024</b>	4	<b>10,883.21</b>	<b>22,044.46</b>

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilization
	Kshs	Kshs	Kshs	Kshs	Kshs	
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
<b>Revenue</b>						
Transfers From the County Government	110,600,000.00	-	110,600,000.00	110,600,000.00	-	100%
<b>Total Income</b>	<b>110,600,000.00</b>	<b>-</b>	<b>110,600,000.00</b>	<b>110,600,000.00</b>	<b>-</b>	<b>100%</b>
<b>Expenses</b>						
Bursary Transfers	107,282,000.00	-	107,282,000.00	107,261,000.00	21,000.00	100%
Use and Goods (Administration and Bank Charges Cost)	3,318,000.00		3,318,000.00	3,350,161.25	32,161.25	101%
<b>Total Expenditure</b>	<b>110,600,000.00</b>	<b>-</b>	<b>110,600,000.00</b>	<b>110,611,161.25</b>	<b>(11,161.25)</b>	<b>100%</b>
<b>Surplus For the Period</b>	<b>-</b>		<b>-</b>	<b>(11,161.25)</b>		

**19. Notes to the Financial Statements**

**1. General Information**

Siaya County Bursary Fund is established by the County Government of Siaya and derives its authority and accountability from Siaya County Bursary Act, 2016. The entity is wholly owned by the Siaya County Government and is domiciled in Kenya. The fund’s principal activity is to enhance access to education for the residents of the County, Promote and increase enrolment, retention and completion and transition rates in school as well as improve education standards and literacy levels which in turn reduce poverty and inequality.

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

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

**3. Adoption of new and revised standards**

*New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023*

<b>Standard</b>	<b>Effective date and impact</b>
<b>IPSAS 41: Financial Instruments</b>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>

<b>IPSAS 42: Social Benefits</b>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> <li>(a) The nature of such social benefits provided by the Entity;</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> </ul>
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**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

	(c) The impact of such social benefits provided on the Entity’s financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2023</b> Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.
Other improvements to IPSAS	<b>Applicable 1<sup>st</sup> January 2023</b> <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). <i>IPSAS 39: Employee Benefits</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. <b>IPSAS 29: Financial instruments: Recognition and Measurement</b> Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1 <sup>st</sup> January 2023.

*New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.*

Standard	Effective date and impact:
IPSAS 43	<b>Applicable 1<sup>st</sup> January 2025</b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b>Applicable 1<sup>st</sup> January 2025</b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

**Early adoption of standards**

The Entity did not early – adopt any new or amended standards in the financial year or *the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity’s financial statements.)*

**Significant Accounting Policies**

**Revenue recognition**

***Siaya County Education Bursary Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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**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.

**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.

**Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the Entity's right to receive payments is established.

**Rental income**

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

**Budget information**

The original budget for FY 2023/2024 was approved by the County Assembly. 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.

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

**Summary of Significant Accounting Policies (Continued)**

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 sections of the financial statements.

**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.

**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.

**Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. *Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.* Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

**Summary of Significant Accounting Policies (Continued)**

Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

**Financial assets**

**Classification of financial assets**

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

**Subsequent measurement**

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

**Summary of Significant Accounting Policies (Continued)**

**Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

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

**Significant Accounting Policies (Continued)**

**Financial liabilities**

**Classification**

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

**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.

**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.

**Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

***Summary of Significant Accounting Policies (Continued)***

**Contingent liabilities**

***Siaya County Education Bursary Fund***

**Annual Report and Financial Statements for the year ended June 30, 2024**

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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.

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.

Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements.

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.

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.

***Siaya County Education Bursary Fund***  
**Annual Report and Financial Statements for the year ended June 30, 2024**

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***Summary of Significant Accounting Policies (Continued)***

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.

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.

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.

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.

Comparative figures

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

***Summary of Significant Accounting Policies (Continued)***

5. Significant judgments and sources of estimation uncertainty

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

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

**a) Estimates and assumptions –**

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

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

**b) Useful lives and residual values**

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

The condition of the asset based on the assessment of experts employed by the Entity

The nature of the asset, its susceptibility and adaptability to changes in technology and processes

The nature of the processes in which the asset is deployed

Availability of funding to replace the asset

Changes in the market in relation to the asset

**c) Provisions**

Provisions were raised and management determined an estimate based on the information available.

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.

**Siaya County Education Bursary Fund**  
**Annual Report and Financial Statements for the year ended June 30, 2024**

**Notes to the Financial Statements**

**1. Transfers from the County Government**

Description	2023/2024	2022/2023
	Kshs	Kshs
Transfers From Education Department	110,600,000.00	75,000,000.00
Others ( <i>Specify</i> )	-	-
<b>Total</b>	<b>110,600,000.00</b>	<b>75,000,000.00</b>

**2. Bursary Transfers**

Description	2023/2024	2022/2023
	Kshs	Kshs
Universities	10,855,000.00	10,000,000.00
TVETs and Colleges	8,691,000.00	9,500,000.00
Secondary schools	87,220,000.00	71,277,329.00
Other (Special Schools)	495,000.00	400,000.00
<b>Total</b>	<b>107,261,000.00</b>	<b>91,177,329.00</b>

**3. Use of Goods and Services (Administration Cost)**

Description	2023/2024	2022/2023
	Kshs	Kshs
	Kshs.	Kshs.
Committee Allowances	1,183,000.00	2,224,200.00
Audit fees	-	-
Bank Charges	11,661.25	179,473.55
Administration costs	2,155,500.00	-
<b>Total</b>	<b>3,350,161.25</b>	<b>2,403,673.55</b>

## 4. Cash and cash equivalents

Description	2023/2024	2022/2023
	Kshs	Kshs
Current Account	10,883.21	22,044.46
Others ( <i>Specify</i> )	-	-
<b>Total Cash and Cash Equivalents</b>	<b>10,883.21</b>	<b>22,044.46</b>

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

Financial Institution	Account number	2023/2024	2022/2023
		Kshs	Kshs
<b>a) Current Account</b>			
KCB Bank	1149007931	10,883.21	22,044.46
<b>Sub- Total</b>		<b>10,883.21</b>	<b>22,044.46</b>
<b>b) Others (<i>Specify</i>)</b>			
Cash In Transit		-	-
Cash In Hand		-	-
<b>Sub- Total</b>		<b>-</b>	<b>-</b>
<b>Grand Total</b>		<b>10,883.21</b>	<b>22,044.46</b>

*Siaya County Education Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2024**

**Cash generated from operations**

Description	2023/2024	2022/2023
	Kshs	Kshs
	Kshs	Kshs
Surplus/ (Deficit) For the Year	(11,161.25)	(18,581,002.55)
Adjusted For:		
Working Capital Adjustments		
Increase In Receivables		-
Decrease In Payables		-
Net Cash Flow from Operating Activities	(11,161.25)	(18,581,002.55)

**Currency**

The financial statements are presented in Kenya Shillings (Kshs)

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

**20. Annexes**

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1. <b>Variiances between the ledger and financial statements</b>	The statement of financial performance reflects an expenditure of Kshs.134,422,000 under bursary to students. However, the ledgers provided for audit review reflects an amount of Kshs.134, 765,000 as at 30 June 2022 resulting in an unexplained variance of Kshs.343, 000. This was contrary to the year-end procedures guidelines which required the Accounting Officer to ensure	The schedule which amounts to Ksh 134,765,000 was based on raw data which was later cleaned to agree with the figure of Ksh 134,422,000 reported in the financial statements	Hon Speaker, the Management has provided a general ledger supporting the balance as per the financial statements. The figure as per the Financial Statement and ledger now reconciled to Kshs. 134,422,000. This audit matter stands resolved.	

**Siaya County Education Bursary Fund**

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>accuracy of the financial statements.</p> <p>In the circumstances, the accuracy and completeness of the expenditure of Kshs.134,422,000 reflected in the financial statements for the year ended 30 June, 2022 could not be confirmed.</p>			
<p><b>2. Bank Reconciliation Statements</b></p>	<p>The Statement of Financial Position as at 30th June 2022 reflects cash and cash equivalents balance of Kshs.18,603,677. However, a review of the bank reconciliation statement of the Fund had the following</p>	<p>The cash book has been adjusted and rejected payments included in the cash book. Hence no variance. Receipts amounting to Ksh 1,417,892 which represents rejected payments have been written back into the cash book. Similarly bank charges amounting to Ksh 123,480 have been</p>	<p>Hon speaker, an adjusted bank reconciliation was availed reflecting Kshs. 18,603,677. The balance required an adjustment of Kshs. 1,541,372 being rejected payments. This audit issue is partly</p>	<p><i>The evidence of bank charges had been submitted before the committee within the stipulated time of seven days.</i></p>

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>unsatisfactory issues:</p> <p>i. The bank reconciliation as at 30 June 2022 for the Fund reflects balance as per cashbook of Kshs.17,309,265. However the statement of financial position reflects Kshs.18,603,677 resulting to a variance of Kshs.1,294,412.</p> <p>ii. The bank reconciliati</p>	<p>captured in the cash book.</p> <p>Ksh 2,027 appearing in the reconciliation is erroneous and has since been corrected</p>	<p>addressed as evidence to show bank charges of Kshs 123,480 was not tabled before the committee. The committee recommends that the evidence of bank charges be tabled before the committee within 7days upon adoption of this report</p>	

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>on statement for June, 2022 reflects receipts in bank statement not in cash book totalling to Kshs.1,417,892 and payments in bank statement in respect of bank charges not in cash book totalling to Kshs.123,480 whose clearance status was not availed for audit verification</p>			

*Siaya County Education Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>iii. In addition, the bank reconciliation statements provided for audit review reflected analysis of Kshs.2,027 being payments in the cashbook not in the bank statement (unpresented cheques). However, the bank adjusted cashbook balance of Kshs.17,309,265 does not include this</p>			

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>reconciling item.</p> <p>Further, no reason has been given for failure to replace or reverse them in the cash book.</p> <p>In the circumstances, it was not possible to confirm the accuracy and completeness of cash and cash equivalent balance of Kshs.18,603,677 as at 30 June 2022</p>			
<p><b>3. Lack of Internal Audit Reports</b></p>	<p>During the year under review, it was noted that there was no internal audit review of the Fund's activities contrary to Section 153 (1) of the Public Finance Management (County</p>	<p>The County Internal audit unit performs systems audit which is post audit. The last systems audit was performed for the FY 2020/2021. The Internal audit annual audit plan has scheduled to execute a systems audit on the Bursary Fund by</p>	<p>Hon Speaker, the management is yet to engage the internal audit department for assessments of the effectiveness of the financial and non-financial performance management</p>	<p><i><b>The Internal Audit Department have already been engaged in the audit of the Bursary process for FY 2023/2024</b></i></p>

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>Government) Regulations which require that the Internal Auditor shall review the effectiveness of the financial and non-financial performance management systems of the entities.</p> <p>In the absence of constant reviews by the internal audit unit the effectiveness of internal control and risk management in relation to the Fund for the year ended 30 June, 2021 could not be confirmed.</p>	<p>the end of FY 2022/2023.</p>	<p>systems of the entity. The committee recommends strict adherence of regulation 152(3) (c) of the PFM county regulations 2015. This audit issue is kept in view pending review in the set of audited financial statements for the 2023/2024F Y</p>	
<p><b>4.Lack of an Approved Risk Managem</b></p>	<p>The Fund did not have an approved Risk Management Policy and therefore, had no</p>	<p>The Bursary fund management is yet to develop the Risk management policy.</p>	<p>Hon. Speaker, this audit issue is not addressed. Taking into consideration</p>	<p><i>The Department is in consultation with the Department of Governance,</i></p>

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
<p><b>ent</b></p> <p><b>Process and IT Strategies</b></p>	<p>approved processes and guidelines on how to mitigate operational, legal and financial risks as stipulated under Regulation 158 of the Public Finance Management (County Government) Regulations, 2015 which states that the Accounting Officer shall ensure that the County Government develops risk management strategies, which include fraud prevention mechanism; and the County Government develops a system of risk management and</p>		<p>the lack of budgetary allocation for this process, the committee recommends that this policy be formulated processed and enacted within the next one year upon adoption of this report.</p>	<p><b><i>Administration and ICT with a view of developing a risk management Policy and ICT strategy</i></b></p>

**Siaya County Education Bursary Fund  
Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>internal control that builds robust business operations. There was no formal risk assessment was conducted in the year under review. In absence of a formal approved risk management framework, ability to identify threats or risks and definition of strategy to eliminate or minimize the impact of the risks could be compromised.</p> <p>Further, the Fund through the County Government did not have an IT Strategic Committee that supports business requirements and ensures that IT</p>			

**Siaya County Education Bursary Fund**

**Annual Report and Financial Statements for the year ended June 30, 2024**

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
	<p>spending remains within the approved IT Strategic Plan; formally approved IT Security Policy to ensure data confidentiality, integrity and availability; formal, documented and tested emergency procedures; or copies of the IT continuity and disaster recovery plans kept off-site and backups stored in a secure off-site location and therefore crucial information may not be recovered in the event of a disaster.</p>			

**Dr.Nicholus Kut Ochogo**

**Fund Administrator**

*Siaya County Education Bursary Fund*  
**Annual Report and Financial Statements for the year ended June 30, 2024**

Date.....

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

**Name of transferring entity: County Government of Siaya-Department of Finance and Economic Planning**

**Name of beneficiary entity: Siaya County Education Bursary Fund**

**Confirmation of amounts received by Siaya County Education Bursary Fund as at 30<sup>th</sup> June 2024**

Reference Number	Date Disbursed	Amounts Disbursed by [Siaya County Finance Department] (Kshs) as at 30 <sup>th</sup> June 2024			Amount Received by Siaya County Education Bursary Fund (Kshs) as at 30 <sup>th</sup> June 2024 (D)	Differences (Kshs) (E)=(C-D)
		Recurrent (A)	Development (B)	Total (C)=(A+B)		
00000769	22/01/2024	90,000,000.00	0.00	90,000,000.00	90,000,000.00	0.00
00000769	06/05/2024	20,600,000.00	0.00	20,600,000.00	20,600,000.00	0.00
<b>Total</b>		<b><u>110,600,000.00</u></b>	<b><u>0.00</u></b>	<b><u>110,600,000.00</u></b>	<b><u>110,600,000.00</u></b>	<b><u>0.00</u></b>

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

**Head of Accounts Department - Disbursing Entity:**

Name : ..... *Cornel Otieno Odwambi* .....

Sign ..... *[Signature]* ..... Date *21/11/2024* .....

**Head of Accounts Department - Beneficiary Entity:**

Name: ..... *Michael Ochungu* .....

Sign ..... *[Signature]* ..... Date *21/11/2024* .....

*Siaya County Education Bursary Fund*

**Annual Report and Financial Statements for the year ended June 30, 2024**

<b>COUNTY GOVERNMENT OF SIAYA</b>		
<b>SIAYA COUNTY BURSARY FUND</b>		
<b>TRIAL BALANCE AS AT 30TH JUNE, 2024</b>		
<b>PARTICULARS</b>	<b>DR</b>	<b>CR</b>
<b>RECEIPTS</b>		
Balance brought forward		22,044.46
Transfer from County Government		110,600,000.00
<b>PAYMENTS</b>		
Bursary to Students	107,261,000.00	
Fund Administration costs	3,338,500.00	
Finance Costs	11,661.25	
<b>Bank Balance</b>	<b>10,883.21</b>	
	<b>110,622,044.46</b>	<b>110,622,044.46</b>

ACCOUNT STATEMENT

Customer:  
Account: 1149007931 SIAYA COUNTY EDUCATION BURSARY FUND  
Product Name: Local Government  
Statement Period: 01 JUL 2023 - 30 JUN 2024  
Balance at Period Start 22,044.46 KES Balance at Period End:

10,883.21

KES

TXN DATE	DESCRIPTION	VALUE DATE	MONEY OUT	MONEY IN	LEDGER BALANCE
01 JUL 2023	BALANCE B/FWD	01 JUL 2023			22,044.46
03 JUL 2023	Tax Amount Due CHG23 1845CX9J CHG231845C X9J	03 JUL 2023	-21		22,023.46
03 JUL 2023	Interim Stmt Charge CHG 231845CX9J CHG231845 CX9J	03 JUL 2023	-105		21,918.46
17 JUL 2023	Certificate Of Balance Charge CERT2319800104	17 JUL 2023	-1,065.00		20,853.46
04 OCT 2023	Tax Amount Due CHG23 277Y5NV9 CHG23277Y5 NV9	04 OCT 2023	-21		20,832.46
04 OCT 2023	Interim Stmt Charge CHG 23277Y5NV9 CHG23277 Y5NV9	04 OCT 2023	-105		20,727.46
14 NOV 2023	INHouse CHQ900032 BAN K FT2331892N0Y	14 NOV 2023		3,318,000.00	3,338,727.46
14 NOV 2023	Cash Withdrawal CHQ64 92 DOROTHY AKUOM OTIENO AT-	14 NOV 2023	-290,500.00		3,048,227.46
21 NOV 2023	Cash Withdrawal CHQ64 93 STEPHEN OTIENO O PIYO AT-	21 NOV 2023	-350,000.00		2,698,227.46
30 NOV 2023	Cash Withdrawal CHQ64 94 MICHAEL OMONDI O CHIENG A	30 NOV 2023	-495,000.00		2,203,227.46
22 DEC 2023	Cash Withdrawal CHQ64 95 DOROTHY AKUOM OTIENO AT-	22 DEC 2023	-180,000.00		2,023,227.46
22 DEC 2023	Transfer WARD BURSA RY COM VETTING ALLO WANCE IBA	22 DEC 2023	-1,144,000.00		879,227.46
03 JAN 2024	Tax Amount Due CHG24 003BG6JY CHG24003BG 6JY	03 JAN 2024	-15.75		879,211.71
03 JAN 2024	Interim Stmt Charge CHG 24003BG6JY CHG24003 BG6JY	03 JAN 2024	-105		879,106.71
12 JAN 2024	Cash Withdrawal CHQ64 96 MICHAEL OMONDI O CHIENG A	12 JAN 2024	-190,000.00		689,106.71
22 JAN 2024	Inward SWIFT Pa SIAYA COUNTY /REC/00000769 75 SI	22 JAN 2024		90,000,000.00	90,689,106.71
22 JAN 2024	Cash Withdrawal CHQ64 97 STEPHEN OTIENO O PIYO AT-	22 JAN 2024	-650,000.00		90,039,106.71
22 JAN 2024	Transfer Charge VILLAGE POLYTECH AC-12391 26026	22 JAN 2024	-115.00		90,038,991.71
22 JAN 2024	Transfer VILLAGE POLYTECH TRANSFER VILLAGE POLY	22 JAN 2024	-3,318,000.00		86,720,991.71
30 JAN 2024	Transfer BURSARY CON T TRANCHE 2 2023 2024 IBANK	30 JAN 2024	-20,510,000.00		66,210,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1101782 368 9	30 JAN 2024		10,000.00	66,220,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 0110567 0775	30 JAN 2024		10,000.00	66,230,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1290610 489 9	30 JAN 2024		10,000.00	66,240,991.71
30 JAN 2024	Transfer BURSARY CON T TRANCHE 4 2023 2024 IBANK	30 JAN 2024	-4,830,000.00		61,410,991.71

30 JAN 2024	Transfer BURSARY CON T TRANCHE 1 2023 2024 IBANK	30 JAN 2024	-23,184,000.00	38,226,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1106526 808 9	30 JAN 2024	90,000.00	38,316,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1127693 163 9	30 JAN 2024	10,000.00	38,326,991.71
30 JAN 2024	Transfer BURSARY CON T TRANCHE 3 2023 2024 IBANK	30 JAN 2024	-34,346,000.00	3,980,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1104113 268 9	30 JAN 2024	5,000.00	3,985,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1103226 973 9	30 JAN 2024	5,000.00	3,990,991.71
30 JAN 2024	Transfer BURSARY CON T TRA Reversed 1154536 61 99	30 JAN 2024	10,000.00	4,000,991.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 3 2023 2024 B	31 JAN 2024	14,827.50	4,015,819.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	109,827.50	4,125,646.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	19,827.50	4,145,474.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	34,827.50	4,180,301.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 2 2023 2024 B	31 JAN 2024	4,827.50	4,185,129.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	49,827.50	4,234,956.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 2 2023 2024 B	31 JAN 2024	4,827.50	4,239,784.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 3 2023 2024 B	31 JAN 2024	19,827.50	4,259,611.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 3 2023 2024 B	31 JAN 2024	19,827.50	4,279,439.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	9,827.50	4,289,266.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 2 2023 2024 B	31 JAN 2024	299,827.50	4,589,094.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 2 2023 2024 B	31 JAN 2024	149,827.50	4,738,921.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	14,827.50	4,753,749.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 3 2023 2024 B	31 JAN 2024	164,827.50	4,918,576.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 3 2023 2024 B	31 JAN 2024	684,827.50	5,603,404.21
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 2 2023 2024 B	31 JAN 2024	9,827.50	5,613,231.71
31 JAN 2024	Returned EFT BURSARY CONT TRANCHE 1 2023 2024 B	31 JAN 2024	9,827.50	5,623,059.21
01 FEB 2024	Tax Amount Due CHG24 032PWHRH CHG24032P WHRH	01 FEB 2024	-31.5	5,623,027.71
01 FEB 2024	Interim Stmt Charge CHG 24032PWHRH CHG2403 2PWHRH	01 FEB 2024	-210	5,622,817.71

05 FEB 2024	Transfer CONTINUING S TUDENTS BURSARY TR ANCH IBA	05 FEB 2024	-4,717,000.00	905,817.71
05 FEB 2024	Transfer CONTINUING S TUDE Reversed 0500277 39460	05 FEB 2024	60,000.00	965,817.71
05 FEB 2024	Direct Credits FRGULIKU RADI FRGULIKURADI 99 9999	05 FEB 2024	398,000.00	1,363,817.71
05 FEB 2024	Direct Credits BARDINGS ECSCH BARDINGSECS CH 9999	05 FEB 2024	368,000.00	1,731,817.71
06 FEB 2024	Returned EFT CONTINUI NG STUDENTS BURSAR Y TRANCH	06 FEB 2024	129,827.50	1,861,645.21
06 FEB 2024	Returned EFT CONTINUI NG STUDENTS BURSAR Y TRANCH	06 FEB 2024	49,827.50	1,911,472.71
06 FEB 2024	Returned EFT CONTINUI NG STUDENTS BURSAR Y TRANCH	06 FEB 2024	9,827.50	1,921,300.21
19 FEB 2024	Transfer BURSARY CON T TRANCHE 6 2023 2024 IBANK	19 FEB 2024	-1,858,000.00	63,300.21
19 FEB 2024	Transfer NORTH SAKWA BURSARY COMMITTEE VETT IBA	19 FEB 2024	-39,000.00	24,300.21
19 FEB 2024	Tax Amount Due CHG24 0500R36H CHG240500R 36H	19 FEB 2024	-31.5	24,268.71
19 FEB 2024	Interim Stmt Charge CHG 240500R36H CHG24050 OR36H	19 FEB 2024	-210	24,058.71
05 MAR 2024	Tax Amount Due CHG24 065BNJYX CHG24065BN JYX	05 MAR 2024	-31.5	24,027.21
05 MAR 2024	Interim Stmt Charge CHG 24065BN JYX CHG24065 BNJYX	05 MAR 2024	-210	23,817.21
14 MAR 2024	Tax Amount Due CHG24 074HT327 CHG24074HT 327	14 MAR 2024	-204.75	23,612.46
14 MAR 2024	Interim Stmt Charge CHG 24074HT327 CHG24074 HT327	14 MAR 2024	-1,365	22,247.46
15 MAR 2024	Tax Amount Due CHG24 075VSHSC CHG24075V SHSC	15 MAR 2024	-31.5	22,215.96
15 MAR 2024	Interim Stmt Charge CHG 24075VSHSC CHG24075 VSHSC	15 MAR 2024	-210	22,005.96
09 APR 2024	Tax Amount Due CHG24 1007GJN6 CHG241007G JN6	09 APR 2024	-31.5	21,974.46
09 APR 2024	Interim Stmt Charge CHG 241007GJN6 CHG24100 7GJN6	09 APR 2024	-210	21,764.46
06 MAY 2024	Inward SWIFT Pa SIAYA COUNTY /REC/00000769 76 SI	06 MAY 2024	20,600,000.00	20,621,764.46
06 MAY 2024	Tax Amount Due CHG24 127J08YP CHG24127J08 YP	06 MAY 2024	-31.5	20,621,732.96
06 MAY 2024	Interim Stmt Charge CHG 24127J08YP CHG24127J 08YP	06 MAY 2024	-210	20,621,522.96
07 MAY 2024	Transfer BURSARY PAY MENT TRANCH 7 CONTI NUIN IBA	07 MAY 2024	-4,561,000.00	16,060,522.96
27 MAY 2024	Transfer FORM ONE BU RSARY 2023 2024 PAYM ENT IBA	27 MAY 2024	-16,056,000.00	4,522.96
27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 118560 5231 9	27 MAY 2024	70,000.00	74,522.96
27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 110836 5993 9	27 MAY 2024	50,000.00	124,522.96

27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 114958 263 99	27 MAY 2024	26,000.00	150,522.96
27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 117606 562 99	27 MAY 2024	20,000.00	170,522.96
<del>27 MAY 2024</del>	<del>Transfer FORM ONE BU RSARY Reversed 129051 609 99</del>	<del>27 MAY 2024</del>	<del>100,000.00</del>	<del>270,522.96</del>
27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 110513 7573 9	27 MAY 2024	20,000.00	290,522.96
27 MAY 2024	Transfer FORM ONE BU RSARY Reversed 116025 4286 9	27 MAY 2024	10,000.00	300,522.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	39,827.50	340,350.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	9,827.50	350,177.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	19,827.50	370,005.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	49,827.50	419,832.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	4,827.50	424,660.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	14,827.50	439,487.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	4,827.50	444,315.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	34,827.50	479,142.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	9,827.50	488,970.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	4,827.50	493,797.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	64,827.50	558,625.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	19,827.50	578,452.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	224,827.50	803,280.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	129,827.50	933,107.96
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	49,827.50	982,935.46
28 MAY 2024	Returned EFT FORM ON E BURSARY 2023 2024 PAYMENT	28 MAY 2024	4,827.50	987,762.96
31 MAY 2024	Tax Amount Due CHG24 152ZY6M4 CHG24152ZY 6M4	31 MAY 2024	-15.75	987,747.21
31 MAY 2024	Interim Stmt Charge CHG 24152ZY6M4 CHG24152 ZY6M4	31 MAY 2024	-105	987,642.21
03 JUN 2024	Transfer TRANSFER LET TER DD 31/05/2024 MIN OF E	03 JUN 2024	125,000.00	1,112,642.21
10 JUN 2024	Transfer FORM ONE BU RSARY 2023 2024 BATC H T IBA	10 JUN 2024	-296,000.00	816,642.21
11 JUN 2024	Transfer FORM ONE BU RSARY 2023 2024 BATC H F IBA	11 JUN 2024	-810,000.00	6,642.21

12 JUN 2024	Returned EFT FORM ON E BURSARY 2023 2024 BATCH F	12 JUN 2024	14,827.50	21,469.71
12 JUN 2024	Returned EFT FORM ON E BURSARY 2023 2024 BATCH F	12 JUN 2024	14,827.50	36,297.21
12 JUN 2024	Returned EFT FORM ON E BURSARY 2023 2024 BATCH F	12 JUN 2024	<del>129,827.50</del>	166,124.71
19 JUN 2024	Transfer BURSARY PAYMENT TRANCH SIX FOR MON IBA	19 JUN 2024	-160,000.00	6,124.71
19 JUN 2024	Transfer BURSARY PAYMENT Reversed 1143558 288 99	19 JUN 2024	5,000.00	11,124.71
20 JUN 2024	Tax Amount Due CHG24 172QSW72 CHG24172Q SW72	20 JUN 2024	-31.5	11,093.21
20 JUN 2024	Interim Stmt Charge CHG 24172QSW72 CHG24172 QSW72	20 JUN 2024	-210	10,883.21
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BALANCE AT PERIOD END:			-117,989,433.75	117,978,272.50
				10,883.21

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