

REPUBLIC OF KENYA

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**REPORT**

**OF**

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COMMITTEE	WHIP
CLERK AT THE TABLE	MANTIBOPPEL

**THE AUDITOR-GENERAL**

**ON**

**BARINGO COUNTY BURSARY AND  
SCHOLARSHIP FUND**

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





**BARINGO COUNTY GOVERNMENT**  
**BARINGO COUNTY EDUCATION BURSARY AND SCHOLARSHIP**  
**FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**JUNE 30, 2020**

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

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## **1. KEY ENTITY INFORMATION AND MANAGEMENT**

### **1.1 Background information**

The Baringo County Education Bursary and Scholarship Fund is established by and derives its authority and accountability from Baringo County Education Bursary and Scholarship Fund Regulations 2018. The Fund is wholly owned by the County Government of Baringo and is domiciled in Kenya.

The overall objective of the Fund is to provide financial assistance to needy but bright students and vocational trainees from Baringo County.

### **1.2 Activities**

**The main activities of the fund are to:**

1. Make provision for the granting of bursaries and scholarships
2. The enhancement of equitable access to skills and opportunities for the youth of Baringo County
3. Assisting students and trainees from needy and disadvantaged backgrounds to obtain education
4. Helping students to continue in education and training where financial barriers are evident
5. Providing mentorship program for beneficiaries of the fund ;and
6. Ensuring that students are retained in school after enrolment thus equalizing educational opportunities through bursary and scholarship subsidies among children from poor households.

### **1.3 Management**

The fund is managed by a Board referred to as the Baringo County Bursary and Scholarship Board.

#### **Members of the Board (Ten individuals)**

1. The Executive Committee Member for Education who is the chairperson
2. The County Chief Officer in charge of finance who is the financial advisor
3. The County Chief Officer of Education who is the Fund Administrator
4. Four persons appointed by the Governor to represent members of the public
5. The County Director of Education (MoE)
6. The KESSHA Chairman (county)
7. Director, ECDE & Vocational Training

### **1.4 Key Management**

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Clement A. Lomaring'oria- Chairperson	CECM-Education
2	Dr. Richard Rotich	CECM Treasury& Economic Planning
3	Dr. Jane Barus- Secretary& Fund	County Chief Officer -Education

**Baringo County Education Bursary and Scholarship Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**

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	Administrator	
4	John Kisang-Member	Chief Officer Finance
5	Tom Tubei	Director ECDE & VTC
6	David Rerimoi	Deputy Director Accounting Services

**1.5 Registered Offices**

P.O. Box 53-30400  
Mwalimu Plaza Ground Floor  
Kabarnet, KENYA

**1.6 Fund Contacts**

Telephone: 053-22290  
E-mail: [ceceducationbaringo@gmail.com](mailto:ceceducationbaringo@gmail.com).  
Website: [www.baringo.go.ke](http://www.baringo.go.ke)

**1.7 Fund Bankers**

1. EQUITY BANK LTD  
P.O. Box 75101- 00200  
NAIROBI, Kenya  
KABARNET BRANCH  
AC.NO 1390262458895

**1.8 Independent Auditors**

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

**1.9 Principal Legal Adviser**

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

**Baringo County Education Bursary and Scholarship Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**

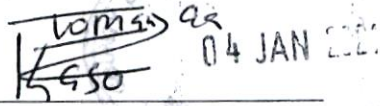
**2. MANAGEMENT TEAM**

1.	Dr. Jane Barus- Fund Administrator	Chief Officer Education
2.	John Kisang-Member	Chief Officer Finance
3.	Tom Tubei -	Director ECDE & VTC
	David Rerimoi-	Year of Birth:1980 Key Qualifications: Masters in Business Administration (UON),BCOM,CPA(K) Senior Management Course
4.	Winnie Megiri	Special Programmes Officer
5.	Thomas Chesaro -Fund Accountant	Department of Treasury

**3. BOARD/FUND CHAIRPERSON'S REPORT**

During the year under review, the fund did not witness any change in the composition of its board and management team. Despite financial constraints, the fund was able to utilize the available resources at its disposal to meet its objectives. Total revenue was kshs 27,872,912 (previous year kshs. 36,370,919) while total expenses were kshs 24,793,559 (previous year expenses Kshs. 33,557,460). For a fruitful impact, the fund should be allocated more funds.

Signed: \_\_\_\_\_

The signature is written in black ink and includes the name 'Lomaring'oria' and the number '5950'. To the right of the signature is a circular official stamp with the date '04 JAN 2021' and some illegible text around the perimeter.

**Fund Chairperson Name: Clement A. Lomaring'oria**  
**CECM - Education, Youth, Gender, Culture, Sports and Social Services**

**Baringo County Education Bursary and Scholarship Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**

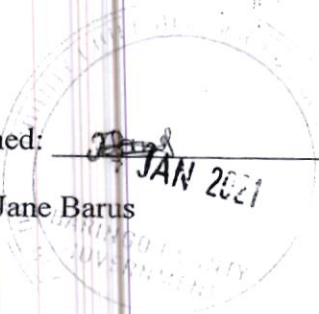
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**4. REPORT OF THE FUND ADMINISTRATOR**

The performance of the Baringo County Education Bursary and Scholarship Fund was disbursed as stipulated in the law. Total budget allocated was kshs 30,000,000 out of which Kshs. 2,813,459 was balance brought forward and kshs. 23,932,194 was bursary disbursed. Administration expenses Kshs. 845,945 and bank charges was Kshs. 15,420 . This resulted in a balance of ksh. 3,079,353.(Balance as per cash book)

Signed: \_\_\_\_\_

Dr. Jane Barus



## **5. STATEMENT OF MANAGEMENT'S RESPONSIBILITIES**

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a Baringo County Education Bursary and Scholarship Fund established by *the Public Finance Management Act 2012* 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 Baringo County Education Bursary and Scholarship Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2020. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the Baringo County Education Bursary and Scholarship 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 Baringo County Education Bursary and Scholarship Fund Regulations 2018. The Administrator of the Fund is of the opinion that the Fund's financial statements give a true and fair view of the state of Fund's transactions during the financial year ended June 30, 2020, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

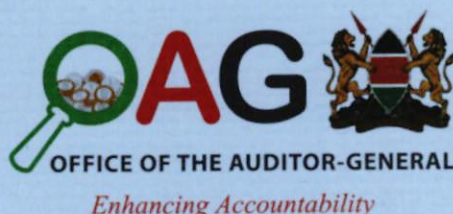
### **Approval of the financial statements**

The Fund's financial statements were approved by the Baringo County Education Bursary and Scholarship Fund Board on 30<sup>th</sup> January 2020 and signed on its behalf by:

  
\_\_\_\_\_  
Administrator of the Baringo County Education Bursary and Scholarship Fund

# REPUBLIC OF KENYA

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E-mail: info@oagkenya.go.ke  
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HEADQUARTERS  
Anniversary Towers  
Monrovia Street  
P.O. Box 30084-00100  
NAIROBI

## REPORT OF THE AUDITOR-GENERAL ON BARINGO COUNTY BURSARY AND SCHOLARSHIP FUND FOR THE YEAR ENDED 30 JUNE, 2020

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### REPORT ON THE FINANCIAL STATEMENTS

#### Adverse Opinion

I have audited the accompanying financial statements of Baringo County Bursary and Scholarship Fund set out on pages 10 to 17, which comprise the statement of financial position as at 30 June, 2020, and the statement of financial performance, the statement of changes in net assets, the statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion of my report, the financial statements do not present fairly, in all material respects, the financial position of the Baringo County Bursary and Scholarship Fund, as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and do not comply with the Baringo County Bursary and Scholarship Fund Regulations, 2018 and the Public Finance Management Act, 2012.

#### Basis for Adverse of Opinion

##### 1. Presentation Errors in the Annual Report and Financial Statements

The annual reports and financial statements prepared and presented for audit had the various presentation errors.

Consequently, the financial statements as presented do not comply with International Public Sector Accounting Standard No.1 on presentation of financial statements and the Public Sector Accounting Standards Board Kenya guidelines and format.

##### 2. Inaccuracies in the Financial Statements

The financial statements for year ended 30 June, 2020 prepared and presented for audit had the following inaccuracies: -

- i. The statements of financial performance reflect cash balance brought forward of Kshs.2,813,459. However, this disclosure is not in line with the International

Accounting Standards No.1 on presentation of the financial statements which requires opening balances to be reflected in the statement of financial position and not in the statement of financial performance;

- ii. The statements of financial performance reflect surplus for the period of Kshs.3,079,353 whereas the statements of financial position reflect Kshs.265,894 resulting to an unexplained variance of Kshs.2,813,459;
- iii. The statement of financial position reflects a surplus for the year of Kshs.265,894 while the statement of changes in net assets reflects a nil balance;
- iv. The statement of changes in net assets reflects revolving fund and revaluation reserves of Kshs.30,000 and Kshs.120 respectively which are unsupported by schedules and are not reflected in the statement of financial position;
- v. The statement of comparison of budget and actual amount reflects surplus/deficit under final budget columns of Kshs.25,029,333 while re-casting revealed Kshs.2,813,459 resulting to an unexplained variance of Kshs.22,215,874;
- vi. The statement of comparison of budget and actual amount reflects surplus/deficit under actual on comparable basis columns of Kshs.24,793,559 while casting revealed Kshs.3,079,353 resulting to an unexplained variance of Kshs.21,714,206; and,
- vii. Report of the fund administrator on page 7 reflects total budget allocation of Kshs.30,000,000 while the statements of comparison of budget and actual amount on page 15 reflects final revenue budget of Kshs.27,842,792 resulting to an unexplained variance of Kshs.2,157,208.

Consequently, the accuracy and completeness of the above balances included in the financial statements for the year ended 30 June, 2020 could not be confirmed.

### **3. Unreconciled Cash and Cash Equivalent**

As disclosed in Note 3 to the financial statements, the statement of financial position reflects cash and cash equivalents of Kshs.3,079,353. However, the reported balance differed with the cashbook balance of Kshs.2,394,353 resulting to an unexplained and unreconciled variance of Kshs.685,000. Further, relevant bank statements were not provided to confirm subsequent clearance of un-presented cheques amounting to Kshs.821,500. This contravenes Section 90(3) of the Public Finance Management (County Governments) Regulations, 2015 which states that Accounting Officers shall ensure any discrepancies noted during bank reconciliation exercise, are investigated immediately and appropriate action taken including updating the relevant cash books.

In addition, the bank reconciliation statements reflected balance as per the bank statements of Kshs.3,215,853 while the certificate of bank balance indicated a balance of Kshs.3,876,853 resulting to an unreconciled and an unexplained variance of Kshs.661,000.

Under the circumstances, the accuracy and completeness of reported cash and bank balance of Kshs.3,079,353 as at 30 June, 2020 could not be confirmed.

#### **4. Unaccounted for Award of Bursary Fund**

As disclosed under Note 2 to the financial statements, the statement of financial performance reflects payments totalling to Kshs.24,793,559. Included under payments is award of the bursary fund to the needy/ beneficiaries of Kshs.23,932,194. However, the schedule provided for audit had an amount of Kshs.22,311,000 resulting to an unexplained variance of Kshs.1,621,194. Further, analysis of bursary disbursements schedule revealed thirty-two (32) students without admission numbers were issued with bursaries amounting to Kshs.286,811. In addition, analysis of the cashbook revealed payments of Kshs.3,996,200 that were not recorded in the schedule for award of bursaries. Also, payments of Kshs.2,328,404 in bursary schedules were not posted in the cashbook.

Under the circumstances, the accuracy and completeness of award of the bursary fund to the needy/ beneficiaries of Kshs.23,932,194 for the year ended 30 June, 2020 could not be confirmed.

#### **5. Variances in Financial Statements Balances and Supporting Schedules**

As disclosed under Note 2 to the financial statements, the statement of financial performance reflects payments totalling to Kshs.24,793,559. Included under payments is domestic travel and subsistence allowances of Kshs.845,945. However, the schedule provided reflects Kshs.707,825 resulting to an unexplained and unreconciled variance of Kshs.138,120.

Under the circumstances, the accuracy and completeness of domestic travel and subsistence allowances of Kshs.845,945 for the year ended 30 June, 2020 could not be confirmed.

#### **6. Unsupported Administration Costs**

As disclosed under Note 2 to the financial statements, the statement of financial performance reflects payments totalling to Kshs.24,793,559. Included under payments is domestic travel and subsistence allowances of Kshs.845,945 and other operating expenses (bank charges/tax deducted) of Kshs.15,420, all totalling to Kshs.861,365 both being administration cost. The amount exceeds Kshs.835,284 being 3% of the final budget of Kshs.27,842,792 reflected in the statement of comparison of budget and actual amounts by Kshs.26,081. This was contrary to Section 16(5) of the Public Finance Management (Baringo County Bursary and Scholarship Fund) Regulations, 2018. The payments were described as office operations and committee allowances without indicating the members, the rates paid, the sittings held and were wrongly classified as domestic travel. In addition, the amounts were not supported by payment vouchers contrary to Section 99 (3) of the Public Finance Management (County Government) Regulations, 2015, which requires every entry in the accounts to be supported by a voucher or other approved document as gazetted by the Cabinet Secretary containing the full details, clear narrations and particulars of the item or items to which it relates.

Under the circumstances, the validity and accuracy of payments of Kshs.861,365 for the year ended 30 June, 2020 could not be confirmed.

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

### **Key Audit Matters**

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

### **Other Matter**

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

The statement of comparison of budget and actual amounts reflects final budget of Kshs.27,842,792 and actual on comparable basis of Kshs.27,872,912. However, the approved budget for the Fund was not provided for audit. This contravenes Section 16(1) of the Public Finance Management (Baringo County Bursary and Scholarship Fund) Regulations, 2018 which states that the County Executive Committee Member for education shall for each financial year budget funds for bursary and scholarship which allocation shall be approved by the County Assembly.

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **Non-Adherence to Bursary Regulations**

As disclosed under Note 2 to the financial statements, the statement of financial performance reflects payments of Kshs.24,793,559. Included under payments is award of the bursary fund to the needy/ beneficiaries of Kshs.23,932,194 which was not supported by the board vetting minutes and acknowledgement receipts. This contravened Section 16(6) of Baringo County Bursary and Scholarship Fund Regulation, 2018 which requires the institution to acknowledge in writing and formal receipts be issued to beneficiaries and to the bursary board for accounting purposes.

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance

about whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **Lack of Fire and Risk Management Policy**

The Fund does not have a fire and risk management strategy contrary to Section 158 (1) (a) and (b) of the Public Finance Management (County Governments) Regulations, 2015 which requires the accounting officer to develop risk management strategies, which include fraud prevention mechanism and internal control that builds robust business operations.

Under the circumstances risk management, development of strategies and controls may not have been implemented in an orderly manner.

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

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to continue as to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

  
 CPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

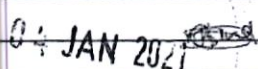

**Nairobi**

**28 January, 2022**

**Baringo County Education Bursary and Scholarship Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**


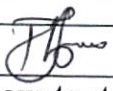
**7. FINANCIAL STATEMENTS**

**7.1 STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED  
 30<sup>TH</sup> JUNE, 2020**

Particulars / Details	Note	2019-2020	2018-2019
		Kshs	Kshs
<b>Revenue from Non-Exchange Transaction</b>			
Opening Balance for the Period	1	2,813,459.00	6,370,919.00
Transfers from Baringo County	1	25,059,333.00	30,000,000.00
		<b>27,872,792.00</b>	<b>36,370,919.00</b>
<b>Revenue from Exchange Transaction</b>			
Interest Earned	1	120.00	-
		<b>120.00</b>	-
<b>TOTAL REVENUES</b>		<b>27,872,912.00</b>	<b>36,370,919.00</b>
<b><u>PAYMENTS</u></b>			
Fund Uses / Expenditure/Disbursements/ Administration Costs	2	24,793,559.00	33,557,460.00
<b>TOTAL PAYMENTS/ EXPENSES</b>		<b>24,793,559.00</b>	<b>33,557,460.00</b>
<b>Other gains/Loses</b>			
Gain / Loss on Disposal of Assets			
<b>SURPLUS/DEFICIT FOR THE PERIOD</b>		<b>3,079,353.00</b>	<b>2,813,459.00</b>
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 2020 and signed by:			
 04 JAN 2021		 4/1/2021	
<b>Fund Administrator</b> Name: Dr. Jane Barus (CO)		<b>Fund Accountant</b> CPA Thomas Chesaro Member Number 15566	
		<b>Name:</b> ICPAK	

**Baringo County Education Bursary and Scholarship Fund**  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**

**7.2 STATEMENT OF FINANCIAL POSITION AS AT 30<sup>TH</sup> JUNE, 2020**

		<b>2019-2020</b>	<b>2018-2019</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>FINANCIAL ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	3,079,353.00	2,813,459.00
Prepayments			
Inventories			
<b>TOTAL FINANCIAL ASSETS</b>		<b>3,079,353.00</b>	<b>2,813,459.00</b>
<b>LESS: FINANCIAL LIABILITIES</b>			
Accounts Payable		-	-
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>NET FINANCIAL ASSETS/(LIABILITIES)</b>		<b>-</b>	<b>-</b>
<b>REPRESENTED BY</b>			
Fund balance b/fwd		2,813,459.00	6,370,919.00
Surplus/Deficit for the year		265,894.00	(3,557,460.00)
Prior year adjustments		-	-
<b>NET FINANCIAL POSITION</b>		<b>3,079,353.00</b>	<b>2,813,459.00</b>
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The financial statements were approved on _____ 2020 and signed by:			
 04 JAN 2021		 4/1/2021	
<b>Fund Administrator</b> Name: Dr. Jane Barus (CO)		<b>Fund Accountant</b> Name: CPA Thomas Chesaro ICPAK Member Number 15566	

**Baringo County Education Bursary and Scholarship Fund**  
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**7.3 STATEMENT OF CHANGES IN NET ASSETS AS AT 30<sup>TH</sup> JUNE, 2020**

	<b>Bursary / Revolving Fund</b>	<b>Revaluation Reserve</b>	<b>Accumulated Surplus / Deficit</b>	<b>Total Amount</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>Balance as at 1<sup>st</sup> July, 2018</b>	<b>6,370,919</b>	<b>0</b>	<b>0</b>	<b>6,370,919</b>
Surplus / Deficit for the period	(33,557,460)	-	-	(33,557,460)
Funds Received During the Year	30,000,000	-	-	30,000,000
Revaluation Gain	-	-	-	-
<b>Balance as at 30<sup>th</sup> June, 2019</b>	<b>2,813,459.00</b>	<b>-</b>	<b>-</b>	<b>2,813,459</b>
<b>Balance as at 1<sup>st</sup> July, 2019</b>	<b>2,813,459</b>	<b>-</b>	<b>-</b>	<b>2,813,459</b>
Surplus / Deficit for the period	(24,793,559)	-	-	(24,778,559)
Funds Received During the Year	25,029,333	-	-	<b>24,329,333</b>
Revaluation Gain	30,000	120	-	<b>30,120</b>
<b>Balance as at 30<sup>th</sup> June, 2020</b>	<b>3,079,233.00</b>	<b>120.00</b>	<b>-</b>	<b>3,079,353.00</b>

**Baringo County Education Bursary and Scholarship Fund**  
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**7.4 STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE, 2020**

<b>Cash Flows from Operating Activities</b>	<b>Note</b>	<b>2019-2020</b>	<b>2018-2019</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>Receipts for operating income</b>			
Opening Balance for the Period	1	2,813,459.00	6,370,919.00
Transfers from Baringo County, Loan Recovered and Interest Earned	1	25,059,453.00	30,000,000.00
<b>Total Receipts</b>		<b>27,872,912.00</b>	<b>36,370,919.00</b>
<b>Payments for operating expenses</b>			
Award of the Bursary Fund to the Needy / Beneficiaries	2	23,932,194.00	32,656,600.00
Domestic travel and subsistence Allowances (Adm. Costs)	2	845,945.00	900,000.00
Other operating expenses ( Bank Charges/Tax Deducted)	2	15,420.00	860.00
		<b>24,793,559.00</b>	<b>33,557,460.00</b>
<b>Adjusted for:</b>			
Decrease / Increase in Accounts Receivables (Outstanding Imprest)		-	-
Increase / Decrease in Accounts payables (Deposits and Retention)		-	-
Adjustments during the year			
<b>Net Cash flows from operating activities</b>		<b>3,079,353.00</b>	<b>2,813,459.00</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Property, Plant, Equipment and Intangible Assets		-	-

**Baringo County Education Bursary and Scholarship Fund**  
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	Proceeds from sale of Property, Plant and Equipment			
	Proceeds from Loan Principal Repayments			
	Loan Disbursement Paid Out		-	-
	<b>Net cash flows from Investing Activities</b>		-	-
	<b>Cash Flows from Financing Activities</b>			
	Proceeds from Revolving Fund Receipts		-	-
	Additional Borrowings		-	-
	Repayment of principal on Domestic and Foreign borrowing		-	-
	<b>Net cash flows from financing activities</b>		-	-
	<b>Net Increase In Cash and Cash Equivalents</b>		265,894.00	(3,557,460.00)
	Cash and cash equivalent at BEGINNING of the year		2,813,459.00	6,370,919.00
	Cash and cash equivalents as at 30 <sup>th</sup> June, 2019		<b>3,079,353.00</b>	<b>2,813,459.00</b>

**Baringo County Education Bursary and Scholarship Fund**  
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**7.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS**  
**FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE, 2020**

	<b>Original Budget</b>	<b>Adjustments</b>	<b>Final Budget</b>	<b>Actual on Comparable Basis</b>	<b>Performance Difference</b>	<b>% Utilisation</b>
<b>Revenue</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
Balance Brought Forward	2,813,459	-	2,813,459	2,813,459	-	100.00%
Transfer from County Government	25,029,333	-	25,029,333	25,029,333	-	100.00%
Interest Income	-	-	-	-	-	0.00%
Other Income	-	-	-	30,120	(30,120)	0.00%
<b>Total Income / Revenue</b>	<b>27,842,792</b>	<b>-</b>	<b>27,842,792</b>	<b>27,872,912</b>	<b>(30,120)</b>	<b>100.00%</b>
<b>Expenses</b>						
Award of the Bursary Fund to the Needy / Beneficiaries	24,278,453	-	24,278,453	23,932,194	(346,259)	98.60%
Domestic travel and subsistence Allowances (Adm. Costs) (3%)	750,880	-	750,880	845,945	(95,065)	112.70%
Other operating expenses ( Bank Charges/Tax Deducted)	-	-	-	15,420	(15,420)	0.00%
<b>Total Expenses</b>	<b>25,029,333</b>	<b>-</b>	<b>25,029,333</b>	<b>24,793,559</b>	<b>(235,774)</b>	<b>100.95%</b>
<b>Surplus / Deficit for the Period</b>	<b>2,813,459</b>	<b>-</b>	<b>25,029,333.00</b>	<b>24,793,559.00</b>	<b>(235,774)</b>	<b>100.95%</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. EXCHEQUER RELEASES/BARINGO COUNTY**

Description and reference of the transfer	Date of transfer	2019-2020	2018-2019
		Kshs	Kshs
<b>Revenue from Non-Exchange Transaction</b>			
Balance Brought Forward	7/1/2016	2,813,459	6,370,919
1st quarter transfer	12/7/2019	24,329,333	-
2nd quarter transfer		-	-
3rd quarter transfer		-	30,000,000
4th quarter transfer	7/4/2020 & 29/6/2020	730,000	-
		<b>25,059,333.00</b>	<b>30,000,000.00</b>
<b>Revenue from Exchange Transaction</b>			
Interest Income/Earned	31/10/2019	120	-
		<b>120.00</b>	-
<b>Total Revenue</b>		<b>27,872,912.00</b>	<b>36,370,919.00</b>

**2. FUND USES / EXPENDITURE / DISBURSEMENT**

	2019-2020	2018-2019
	Kshs	Kshs
Award of the Bursary Fund to the Needy / Beneficiaries	23,932,194	32,656,600
Domestic travel and subsistence Allowances (Adm. Costs)	845,945	900,000
Other operating expenses ( Bank Charges/Tax Deducted)	15,420	860
<b>Total</b>	<b>24,793,559.00</b>	<b>33,557,460.00</b>

**Baringo County Education Bursary and Scholarship Fund**  
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**3. Bank Accounts as at 30th June, 2020**

<b>Name of Bank, Account No. &amp; currency</b>		<b>2019-2020</b>	<b>2018-2019</b>
		<b>Kshs</b>	<b>Kshs</b>
Cash Book Balance - Equity Bank, Ac no. 1390262458895 (Kshs)		3,079,353	2,813,459
<b>Total</b>		<b>3,079,353.00</b>	<b>2,813,459.00</b>

[The bank account held by the entity]

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