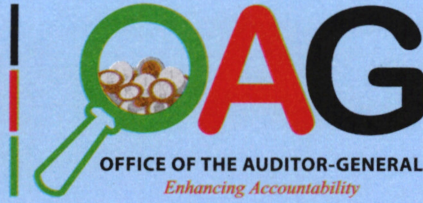
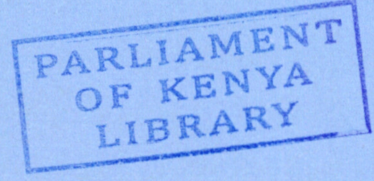


REPUBLIC OF KENYA



REPORT



OF

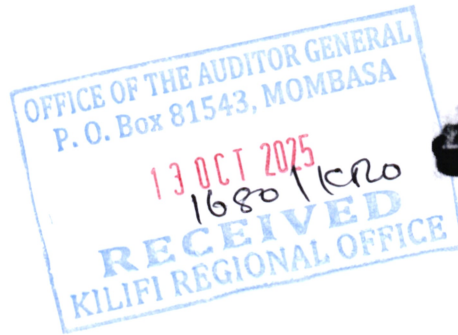
THE AUDITOR-GENERAL

ON

**LAMU COUNTY BURSARY AND
SCHOLARSHIP FUND**

**FOR THE YEAR ENDED
30 JUNE, 2025**

PAPERS LAID	
DATE	4/12/2025
TABLED BY	M.L
COMMITTEE	←
CLERK AT THE TABLE	Abdirahman



LAMU COUNTY BURSARY AND SCHOLARSHIP FUND

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR
THE FINANCIAL YEAR ENDED
JUNE 30, 2025**

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

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Table of Contents

1. Acronyms and Definition of Key Terms	iv
2. Key Entity Information and Management	v
3. Board of Management	xi
4. Key Management Team	xiii
5. Chairman’s Report	xv
6. Report of The Fund Administrator	xvi
7. Statement of Performance Against Predetermined Objectives for FY 2024/2025	xix
8. Statement of Corporate Governance	xxi
9. Management Discussion and Analysis	xxiv
10. Environmental and Sustainability Reporting	xxvi
11. Report of The Board of Management	xxvii
12. Statement of Management’s Responsibilities	xxviii
13. Report of The Independent Auditor on the annual report and Financial Statements for Lamu County Bursary and Scholarship Fund.	xxx
14. Statement of Financial Performance for the Year Ended 30th June 2025	1
15. Statement of Financial Position as at 30 June 2025	2
16. Statement of Changes in Net Assets for the year ended 30th June 2025	4
17. Statement of Cash Flows for The Year Ended 30 June 2025	5
18. Statement of Comparison of Budget & Actual Amounts for Year Ended 30th June 2025	6
19. Notes to the Financial Statements	10
20. Annexes	31

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

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>

b) Definition of Terms

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

2. Key Entity Information and Management

a) Background information

Lamu County Bursary and Scholarship Fund is established by and derives its authority and accountability from the Lamu County Bursary Act of 2019. The Fund is wholly owned by the County Government of Lamu and is domiciled in Kenya. The fund objective is to provide funds for granting bursaries and scholarships to assist students in Secondary Schools, Colleges and Universities to pursue education in recognized institutions and to fund other educational activities in order to improve performance in the education sector. The Fund principal activities are to award scholarship and bursaries to needy students of Lamu County

b) Principal Activities

- a) To formulate sound policies for regulating the management of the Fund.
- b) To raise and solicit funds and other assistance to promote the functions of the Board. c) To set criteria and conditions governing the granting of bursaries and scholarships.
- d) To receive any gifts, donations, grants or endowments made to the Board and to make legitimate disbursements there from.
- e) To establish and maintain links with other person, bodies, or organizations within or outside Kenya, as the Board may consider appropriate for the furtherance of the purposes for which the Board is established.
- f) Grant bursaries and scholarships to eligible students upon recommendations of the committee.
- g) To consider appeals from the committees.
- h) Give annual reports and activities of the Board and Committee, to the Education Executive Committee Member.
- i) To organize payments to beneficiaries' institutions and receive receipts from institutions.
- j) Prepare regular reports for submission to the County Assembly on the execution of the functions of the Board.

Vision

To be an exemplary customer service regulatory body, raising a generation of professionals and transforming leaders through bursary and scholarship awards.

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Mission

To finance individuals in educational institutions through bursary and scholarship programmes at all educational levels.

Objectives

- a) Improve the standard of performance in education in Lamu County.
- b) Promote transitions and completion rates.
- c) Develop and nurture human resource of Lamu County and the country at large.
- d) Reduce disparities and inequalities in the provisions of education.
- e) Ensure retention of students in secondary schools, colleges and universities.
- f) Reduce the burden of financing education on the citizen.
- g) To promote the educational enrolment of marginalized community in Lamu County.

Core Values

Upholding values of accountability, transparency, excellence, accessibility, integrity, responsiveness, equity and teamwork.

c) Board of Management

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

S/No.	Name	Position
1	Mr. Athman Mohamed Amin	Chairman
2	Mr. Jacob M'ikiranya M'alaine	Member- Representing Faith group Christian
3	Mr. Abubakar Harith Swaleh	Member- Representing Faith group Muslim
4	Mrs. Hafswa Diffini	Chief Officer- Education, Technology, Gender, Youth Affairs, Sports, Community Development and Social Services
5	CPA Salma Omar	Chief Officer-Finance, Budget, Strategy and Economic Planning
6	Mrs. Maryam Abdalla	CEO/ Secretary of the Board

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

d) Key Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

S/No.	Name	Position
1	Mrs. Hafswa Diffini	Chief Officer-Education, Technology, Gender, Youth Affairs, Sports, Community Development and Social Services
2	Mr. Athman M. Amin	Chairman - Lamu County Bursary and Scholarship
3	CPA Salma Omar	Chief Officer- Finance, Budget, Strategy and Economic Planning
4	Mrs. Maryam Abdalla	CEO/Secretary-Lamu County Bursary and Scholarship

e) Fiduciary Management

The Lamu County Bursary Fund Fiduciary oversight arrangements are under the listed below oversight bodies.

Sno	Position	Name
1	Directorate of Accounting Service	The Directorate is headed by the Director of Accounting Services. It derives its mandate from the Constitution 2010, the Public Finance Management Act 2012. The main responsibility of the directorate is monitoring of expenditure and projects through vote controls, including program implementation on a periodic basis and ensuring that timely corrective action is taken.

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

2	Directorate of Internal Audit	The Directorate is headed by the Ag. Director Internal Audit to provide independent assurance, advice and insight in order to enhance and protect organizational value, contribute towards evidence-based decision making, and promote organizational learning, transparency, integrity and accountability.
3	County Internal Audit Committee	The committee is responsible for overseeing risk management, internal control, and governance in a county government through reviewing the county government's governance mechanisms, transparency, and accountability Conducting audits to strengthen internal control mechanisms; verifying the existence of county government assets and ensuring their protection; Ensuring the county government follows appropriate policies and procedures; Evaluating the reliability of information available to management; Overseeing the implementation of recommendations from internal and external auditors and recommend decisions to the Governing Body for approval
4	County Assembly Public Accounts Investment Committee	The committee is headed by the Chairperson with primary mandate of oversight the expenditure of public funds by Lamu County entities, to ensure value for money.
5	Parliamentary committee activities	Senate PAC & PAIC which oversight revenue allocated to County Government, examine report of the Office of the Auditor General on the annual accounts of the County Governments and to exercise oversight on the County Public Funds.

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

6	Kenya National Audit Office	The Office is mandated to audit and report on the use and management of public resources by public entities. Article 229(6) of the Constitution requires the Auditor General to confirm whether public money has been applied lawfully and in an effective way
7	Office of the Controller of Budget	Overseeing budget implementation of County Governments by authorizing withdrawals from public funds and reporting on their utilization. Ensuring that public funds are used in accordance with the law. Submit a report on the implementation of the budgets to each House of Parliament every four months.
8	Development partner oversight activities	Conditional grants conduct their own oversight activities

f) Registered Offices

County Government of Lamu Headquarters
P.O. Box 74- 80500
Mokowe, Lamu.

g) Fund Contacts

Telephone: (254) 701851547
-mail: lamucountybursary@lamu.go.ke
Website: www.lamu.go.ke

h) Fund Bankers

1. Gulf African Bank
Lamu Branch
P.O. Box 191- 80500
Lamu – Kenya.

2. Diamond Trust Bank
Lamu Branch
P.O Box 120-80500

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Lamu- Kenya.

i) Independent Auditors

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

j) Principal Legal Adviser

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya.



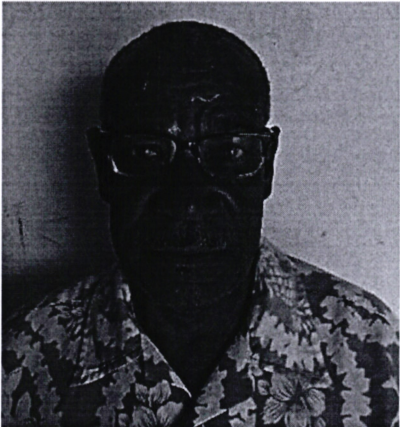
k) County Attorney

Director Legal



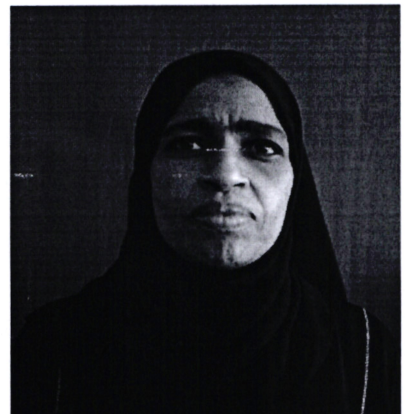
P.O. Box 74- 80500

County Government of Lamu.




3. Board of Management

NAME	PROFILE
<p>Mr. Athman Mohamed Amin Chairman</p> 	<p>Mr. Athman Mohamed was born on 20th August 1972. He has a diploma in Environmental Health Sciences from KMTC. He has worked with the Ministry of Health for over 18 years as a Public Health Officer. He is a member of the County Budget and Economic Forum; a Board of Directors/Secretary of Witu Nyangoro Ranching Co. Athman is also a Former Member of the County Assembly for Witu Ward where he chaired the health Committee for the five years in the County Assembly of Lamu.</p>
<p>Mr. Jacob M'kiranya Board Member</p> 	<p>Born in Lamu in the year 1973, Mr. Jacob was appointed as a Member to the Board to represent the religious leader. He has a Diploma in Human Resource Management from the technical university of Mombasa and a certificate in mediation course from MTI East Africa. He has worked with the NG/CDF and is currently a member of the church clergy.</p>
<p>Mr. Athman Harith Swaleh Board Member</p> 	<p>Mr. Athman is appointed to the board to represent the Muslim clergy. He was born on 6th March 1964. He worked as a teacher for 35 years under fraternity of Teacher Service Commission.</p>

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

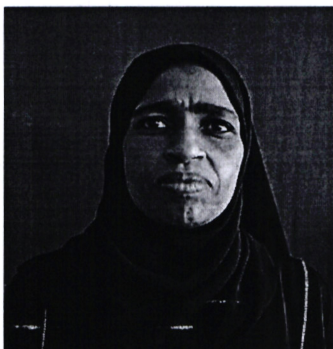
<p>Mrs. Hafswa Diffini Board Member</p> 	<p>Md Hafswa Diffini was born on 12th October 1968. She holds bachelor's Degree in Education. Served and still serving as a County Chief Officer for Education, gender, technology, youth, sports and social services, She also worked as an administrator at National Museums of Kenya and school principal at Mkomani Primary School</p>
<p>Mrs. Salma Omar Board Member</p> 	<p>Mrs. Salma Omar Ahmed was born on 17th July 1985. She is a Certified Public Accountant of Kenya and holds Bachelor's degree in Business Administration in Finance and Accounting from Moi University. She also holds certificate in Senior Management and Strategic Leadership from Kenya School of Government. She is a member of ICPAK. Prior to her appointment as Chief Officer, she was Ag. Director Accounting Service, Principal Finance Officer for the for the County Treasury, then County Chief Officer Budget. Currently she is serving as the County Chief Officer Finance, Budget, Strategy and Economic Planning</p>
<p>Mrs. Maryam Abdalla CEO / Secretary Fund Administrator</p> 	<p>Mrs. Maryam Abdalla was born 21st October 1974. She holds bachelor's degree in Business Administration. She also has a certificate in supervisory management and senior management course from Kenya School of Government. She has over 15 years' experience in public service having served a manager at Kizingitini Polytechnic Manager, then a Senior Records Manager at Lamu County Public Service Board and currently a Principal Office Administrator at the Lamu County Public Service Board.</p>

4. Key Management Team

	Details of qualifications and experience
<p>Mr. Athman Mohamed Amin Chairman</p> 	<p>Mr. Athman Mohamed was born on 20th August 1972. He has a diploma in Environmental health sciences from KMTC. He has worked with the ministry of health for over 18 years as a public health officer. He is a Board member of Mpeketoni boy's secondary school. He is also a member of the County Budget and Economic Forum; a Board of Directors/Secretary of Witu Nyangoro Ranching Co. Athman is also a Former Member of the County Assembly for Witu Ward where he chaired the health Committee for the five years in the county assembly of Lamu.</p>
<p>Mrs. Salma Omar Board Member</p> 	<p>Mrs. Salma Omar Ahmed was born on 17th July 1985. She is a Certified Public Accountant of Kenya and holds Bachelor's degree in Business Administration in Finance and Accounting. She holds a certificate in Senior Management and Strategic Leadership from Kenya School of Government. She is a member of ICPAK. She was Ag. Director Accounting Service, then County Chief Officer Budget. Currently she is serving as the County Chief Officer Finance, Budget, Strategy and Economic Planning</p>
<p>Mrs. Hafswa Diffini Board Member</p> 	<p>Md Hafswa Diffini was born on 12th October 1968. She holds bachelor's Degree in Education. Served and still serving as a County Chief Officer for Education, gender, technology, youth, sports and social services, she also worked as an administrator at National Museums of Kenya and school principal at Mkomani Primary School.</p>

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Mrs. Maryam Abdalla
CEO / Secretary
Fund Administrator



Mrs. Maryam Abdalla was born on 21st October 1974. She holds bachelor's degree in Business Administration. She also has a certificate in supervisory management and senior management course from Kenya School of Government. She has over 15 years' experience in public service having served a manager at Kizingitini Polytechnic Manager, then a Senior Records Manager at Lamu County Public Service Board and currently a Principal Office Administrator at the Lamu County Public Service Board.

5. Chairman's Report

It is my pleasure to present the financial statements for Lamu County Bursary and Scholarship Fund, which reflect the fund's financial performance for the period ended 30th June 2025. The Board has been performing regular auditing, reporting, evaluation, and enhanced the feed-back mechanisms that aligned with the best practices in public financial management and in compliant with the principles of fiscal responsibility as spelt out in the Public Finance Management Act (2012) and its regulations.

For cohesiveness and integration, the Board engaged education stakeholders and ward committee representatives in meetings to come up with manageable procedures which enhanced fairness and transparency in delivering its mandate. This is in compliance with National Values and Principles of Governance and Public Service as enshrined in Articles 10 and 232 of the Constitution of Kenya 2010.

Among the key milestones the Board has realized in this financial year is to initialize the process of developing regulations to provide a structured and systematic approach in administering the fund. The policy will make informed decisions, and enhance overall resilience, contributing to their long-term success.

In the process of executing our mandate for the year, many challenges arose including inadequate funds, legal and administrative advices which hindered the successful accomplishment of programmes.

However, our commitment is resolute, and we will continue to leverage on the power of synergy and escalate our stakeholder's and county executive to intervene on the issues and come up with a solution for endeavor of fund operations.

The Board acknowledged in context on those who supported the fund operations through the year. More specifically, I appreciate His Excellency the Governor, CECM Education, Board Members, Ward Bursary Committees, and mostly the bursary secretariat staff that rise through the challenge of making the Board achieve its mandate.



.....
Mr. Athman Mohamed Amin

Chairperson

Lamu County Bursary and Scholarship Management Board.

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

6. Report of The Fund Administrator

Lamu County Bursary and Scholarship Fund receive money from the County Treasury through the Department of Education to support education programs in schools through the award of bursaries and scholarship to students at all levels of education.

The Board supports the county mission in addressing challenges which include poverty, insecurity, long-distance access to water, and marginalization of Aweer community. For a long period Lamu has been facing myriads of challenges affecting access to education which has at large coursed low transition and retention of students in secondary schools. This move of supporting basic education as a mandate is in line with the constitution Article 53 (b) that recognizes and affirms education as a fundamental right to children.

The following is a summary report on the Board's operations: -

Financial Performance

a) Revenue

The Fund has an approved budget of Ksh. 80,000,000.00 where it received transfers from County grant Ksh.79,422,308 had an opening bank balance of Ksh. 2,344,608.00 during this reporting period. The table below shows transfers from the County Government over the financial years 2020/21 to 2024/25.

Table 1: Receipts from transfer from the County Government

Financial Year	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Amount (Ksh)	125,000,000	174,400,000	131,997,978	126,977,782	79,422,308

Comparison Receipt Transfers from the County Government for the five Financial Years

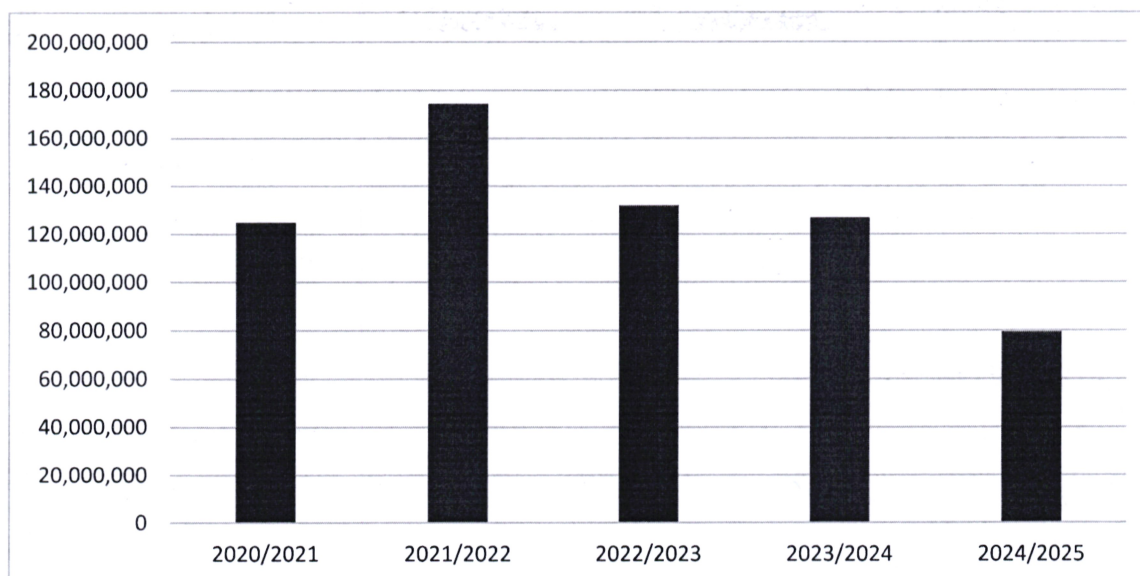


Figure 1: graphical presentation of receipt from the county government

b) Expenditures

The total expenditures during the period amounted to Ksh 79,834,154 out of which the uses of goods & services amounted to Ksh 2,455,746, Ksh,77,378,408 scholarship and other educational benefit and depreciation cost of fixed assets is Kshs 135,000.

Major achievements during the year

- The Board awarded 8,675 bursaries and scholarships to students in secondary schools across the county,
- Improve academic performance in secondary schools which enabled students to attain requirements for direct entry to universities and colleges.

Challenges

In the process of executing our mandate, the Board could not accomplish the planned activities due to interruptions made by advisories from controller of budget and legal proceedings on Counties Bursaries Awards.

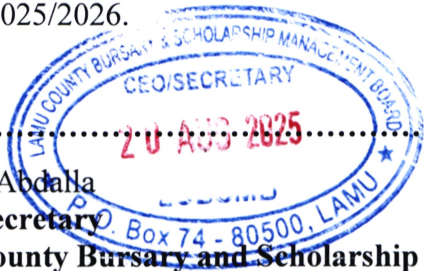
**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Conclusion

I appreciate the unrelenting support from the Board of Members, County Executive and all the key stakeholders. We look forward to continuing partnership and cooperation in areas of mutual interest in the FY 2025/2026.

M.A.

Maryam Abdalla
CEO / Secretary
Lamu County Bursary and Scholarship Fund Administrator



7. Statement of Performance Against Predetermined Objectives for FY 2024/2025

Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the accounting officer shall prepare financial statements of each County Government entity/entities in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

The key development objectives of the Lamu County Bursary and Scholarship Fund in the Financial Year 2024 - 2025 plan are to:

1. Provide bursaries and scholarships to needy and vulnerable students in schools.
2. Develop policies to regulate bursaries and scholarships.
3. Career guidance, monitoring and evaluation of student's academic's progress

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

Program	Objective	Outcome	Indicator	Performance
General Administration, Planning and Support Services	To ensure smooth running board	Improved service delivery	No. of Board Members and Secretariat facilitated with working tools.	Six (6) Board members and secretariat operating in fully equipped office
	To automate service delivery	Improved service delivery	No. of system installed for the fund services	Offline data base management information system (Microsoft Access)

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

Scholarships and other educational benefits	To provide funds to be used for granting bursaries and scholarships to assist students in secondary schools to pursue education	Improved literacy level	. % of funds awarded to students . % of appeals handle and sorted	100% achieved
Monitoring of academic progress of beneficiaries	To improve number of students for university entry requirement	Improved no of students joining universities	No. of students joining universities	250 students attained grade for university entry

8. Statement of Corporate Governance

The Board

Lamu County Bursary and Scholarship Fund is established by and derives its authority and accountability from the Lamu County Bursary Act of 2019. The Fund is wholly owned by the County Government of Lamu. The fund objective is to provide funds for granting bursaries and scholarships to assist students in Secondary Schools to pursue education in recognized institutions and to fund other educational activities in order to improve performance in the education sector.

The Members of The Board

Process of Appointment and Removal of Trustees

- (1) The Board shall consist of the following persons appointed by the Governor
 - (a) Chairman,
 - (b) Five members, of which two shall represent the Islamic religion and the Christian religion, one representative of the youth, one to represent gender and another one to represent special need group.
 - (c) Secretary,
- (2) The members of the Board other than the Secretary shall hold office for a period of three consecutive years and may be eligible for re-appointment.
- (3) The office of a member of the Board other than the Secretary, shall fall vacant
 - (a) If he submits his resignation in writing under his hand to the Governor through the Secretary.
 - b) If the Board is satisfied that such a member is by reason of his physical or mental infirmity unable to ' execute the functions of his office.
 - (c) If he has been adjudged bankrupt by "a competent court of law or has committed a criminal offence which directly or otherwise reflects adversely on his status as a member of the Board.
 - (d) If he is found to have been in contravention of Chapter Six of the Constitution of Kenya; or
 - (e) Upon his death.

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

- (4) Where the office of a member becomes vacant under subsection (3), the Secretary, shall forthwith notify the vacancy to the appointing authority for appropriate action.

The Board members are responsible for the long-term strategic direction of the fund. The Board of members exercise leadership, enterprise, integrity, and judgment in directing the Fund. The members are provided with full, appropriate, and timely information that enables them to maintain full and effective control over the strategic, financial, operational and compliance issues. The day-

to-day running of the operations of the fund is vested on the CEO/Secretary who is the fund administrator.

All members of the board have been taken through a comprehensive induction programme and are adequately trained on their roles as board members. The members are professionals, committed to and guided by the mission, vision and core values of the Fund in the execution of their duties.

Board Meetings

The Board members are to meet at least three times a year to monitor the implementation of the funds plan and achievement of the targets. However, as provided by the Lamu County Bursary and Scholarship Act the Chairman shall, upon requisition by members convene a special meeting of the board at any time. During the year under review the board had 3 board meetings.

Statement of Compliance

The Lamu County Bursary and Scholarship Board confirmed that the fund had throughout the FY 2024/2025 complied with all statutory and regulatory requirements and that the fund had been managed in accordance with the principles of good corporate governance.

Internal Control and Risk Management

Standing Instructions

The fund is in the process to develop a Code of Ethics and Service Charter that will be applicable to all employees. This will entail a number of standing instructions to employees of the fund designed to enhance internal control.

Organization Structure

The Board has an organizational structure that clearly details line of authority and control responsibilities in line with the Lamu County Bursary and Scholarship Act, 2019.

Risk Management

The fund has developed a risk management framework which will guide the fund in identifying, assessing, and managing the risks and prescribe mitigating measures of all the risks both external and internal. The Management team is looking forward to capacity build staff on risk identifying and maintaining of risk register.

Management Team

The management team headed by the Chairman, the Secretary and Chief Officers as shown on page xiii – xiv implements the board decisions and policies through action plans. The team meets regularly to review these action plans to ensure that the board objectives are achieved effectively and efficiently.

Auditor

The fund is audited by the Office of the Auditor - General.

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

9. Management Discussion and Analysis

The Lamu County Bursary and Scholarship Fund is supported by the County Government of Lamu through the Department of Education by way of fund transfer for both operation and disbursement of scholarship and bursaries to students. These funds are transferred to fund bank account after it has been budgeted for and approved by the County Assembly.

Bursary and scholarships awarding Criteria

A bursary award is granted based on criteria established by the Lamu County Bursary and Scholarship Management Board. As the Lamu County Bursary Act of 2014 (amended 2019) dictates, the award of the bursary is done through applications which are made at ward levels through ward bursary committees. It is then the task of the committees to review the applications meticulously and compile a list of successful applicants for the board to deliberate and approve for payment. For the current year, the committees adhered to the following criteria.

- Scholarships will be awarded to beneficiaries who were enrolled previously in the scholarship programme and had scored mean grade of C (plain)
- Vulnerable but bright students in form 2,3,4 who will be identified and requires immediate attention and support.
- A student from Aweer (Boni or Sanye) community at Mokowe arid primary school.
- Learners whose parents/guardians are living with disabilities.
- Families affected by HIV/AIDS and other chronic illnesses with debilitating effects that could render parents and guardians destitute and unable to fend for their families.
- All continuing Boni and Sanye students in secondary schools who were allocated in the previous year

Compliance with statutory requirements

The Fund complied with the following listed requirements but not limited to:

- Lamu County Bursary Act 2019
- Public Finance Management Act 2012

Key projects or investments decision implemented or ongoing.

- a) Provision of bursaries and scholarships to needy students in secondary schools.
- b) Provision of scholarship to academic exceling students in secondary school
- c) Development of Lamu County Bursary and Scholarship Regulations.
- d) Academic progress monitoring system

Major challenges facing the fund.

- Low budgetary allocation – The Board would appreciate more allocation which will be able to fund both Board’s administration to accomplish its programmes.
- Lack of advance software and ICT infrastructure - Lack of an advance software and ICT infrastructure for the bursary and scholarship management in order to improve the efficient and effectiveness and data banks and automated reporting.
- Public policies- development of a framework policy and intergovernmental agreements to allow counties to continue offering bursaries and scholarships awards

Conclusion

We appreciate the unrelenting support from the board, management, staff, the county government, development partners and all the key stakeholders. We look forward to continuing partnership and cooperation in areas of mutual interest in the FY 2025/2026.

10. Environmental and Sustainability Reporting

Below is a brief highlight of our achievements in areas of environmental sustainability.

a) Sustainability strategy and profile

The Lamu County Bursary and Scholarship Fund is established and mandated through the Lamu County Bursary and Scholarship Act 2019 of the County Assembly of Lamu. This Act has put in place good governance structure. The Fund is independent. It has a fund manager and an independent board of management.

Furthermore, the fund has risk management framework which guides the fund in identifying, assessing, and managing the risks and prescribe mitigating measures of all the risks both external and internal.

b) Environmental performance

The Board ensures conserving of environment by use of environmentally friendly products.

c) Employee welfare

The Board continues to capacity build its staff for efficient and effective service delivery.

d) Market place practices

Procurement of office stationery and other items is done using County pre-qualified suppliers. Similarly, all the contracts signed by the respective suppliers are always honored. The delivered items are always inspected to ensure they meet standards and are environmentally friendly.

e) Community Engagements

On matters of community engagement is that members of the board especially the Chairman and the CEO have always been invited in school's annual general meetings as well as schools prize

giving functions. In all those functions the members who attend generously contribute in terms of finances and words of counsel. We also have some Ward bursary committees who are also members of community - based organization and rotary groups.

11. Report of The Board of Management

The Board submitted their report together with the financial statements for the period ended 30th June 2025, which showed the state of the Fund affairs.

Principal activities

The principal activity of the Fund is to provide funds to be used for granting bursaries and scholarships to assist students in secondary schools to pursue education at such recognized institutions and to fund other educational activities to improve performance in the education sector.

Results

The results of the Fund for the year ended 30th June 2025 are set out on page 1 – 5.

Board

The members of the Board who served during the year are shown on page xi– xii.

Auditors

The Auditor General is responsible for the statutory auditing of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act, 2015. By Order of the Board



.....
Mr. Athman Mohamed Amin

Chairperson

Lamu County Bursary and Scholarship Management Board.

Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025

12. 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 Lamu County Bursary and Scholarship Fund shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board. The Board of management are responsible for the preparation and presentation of the Lamu County Bursary and Scholarship Fund 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 30th June 2025. 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 entity,
- (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 Fund Administrator of the Lamu County Bursary and Scholarship Board accepts responsibility for the Fund financial statements, which has been prepared using appropriate accounting policies supported by reasonable and prudent judgment and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Lamu County Bursary Scholarship Act 2019.


The Administrator of the Fund is of the opinion that the Lamu County Bursary and Scholarship Fund financial statements give a true and fair view of the state of Fund transactions during the financial period ended 30th June 2025, and of the Fund financial position as at that date. The Administrator further confirms the completion of the accounting records maintained for the Fund, which has been relied upon in the preparation of the Fund financial statements as well as the adequacy of the systems of internal financial control

**Lamu County Bursary and Scholarship Bursary Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

In preparing the financial statements, the Administrator of the Fund has assessed the Fund's ability to continue as a going concern and disclosed as applicable. 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 financial statements were approved by the Board on 20th August 2025 and signed on its behalf by:



Maryam Abdalla
CEO / Secretary



Lamu County Bursary and Scholarship Fund Administrator

REPUBLIC OF KENYA



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

REPORT OF THE AUDITOR-GENERAL ON LAMU COUNTY BURSARY AND SCHOLARSHIP FUND FOR THE YEAR ENDED 30 JUNE, 2025

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.

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities 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

Opinion

I have audited the accompanying financial statements of Lamu County Bursary and Scholarship Fund set out on pages 1 to 31, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of

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

In my opinion, the financial statements present fairly, in all material respects, the financial position of Lamu County Bursary and Scholarship Fund as at 30 June, 2025 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 Lamu County Bursary Fund Act, 2019 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Lamu County Bursary and Scholarship 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 opinion.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the prior year audit report, three (3) issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources. These include failure to develop enabling regulations to the Act, irregular expenditure on scholarships and other educational benefits and lack of internal audit reports. Review of the status during audit of the Fund in 2024/2025 revealed that only the issues on failure to develop enabling regulations to the Act and irregular expenditure on scholarships and other educational benefits remained unresolved.

Other Information

The Management is responsible for the Other Information set out on page v to xxix which comprise of Key Entity Information and Management, Board of Management, Key Management Team, Chairman's Report, Report of the Fund Administrator, Statement of Performance Against Predetermined Objectives, Statement of Corporate Governance, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board Management and Statement of Management's

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Failure to Develop Bursary and Scholarship Regulations

During the year under review, it was observed that the County Executive Committee Member responsible for education had not developed regulations, for the better carrying out of the Act contrary to Section 21(3) of the Lamu County Bursary Fund Act, 2019 which states that the County Executive Committee Member responsible for Education shall propose regulations to the County Assembly from time to time for the better carrying out of this Act.

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

2. Incomplete Composition of the Fund Board

Review of the documents provided for audit revealed that, the Funds Board is Composed of six (6) board members instead of the recommended nine (9) members. No evidence of a board member representing the youth and persons with disability was provided. Further, the letter of appointment of the Secretary to the Board by the County Public Service Board was not provided for audit review. This was contrary to Section 6 of the Lamu County Bursary Fund Act, 2019 which provides the membership of the Board to include the Chairman and three (3) members of the public appointed by the Governor, representatives from the Christian and Muslim bodies, Chief Officers of Finance and Education or their representatives and the Secretary who will be competitively recruited by the Public Service Board.

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

3. Irregular Award of Bursaries

The statement of financial performance reflects expenditure on scholarship and other educational benefits totalling to Kshs.77,378,408 as disclosed in Note 7B to the financial statements. Review of the documents provided for audit revealed that the Board awarded bursaries and scholarships totalling to Kshs.1,214,000 to one hundred and fifty (150) students whose forms were not approved by the Ward Bursary Committees. In addition, the expenditure included bursary and scholarships of Kshs.18,541,000 awarded to beneficiaries in Basuba and Witu Wards. However, the two (2) Wards did not have Ward Bursary Committees. This was contrary to Section 16 of the Lamu County Bursary Fund Act, 2019 which requires that the bursary application forms to be signed by Ward Bursary Committees.

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

4. Failure to Acknowledge Receipt of Bursary and Scholarship Awards

Review of the documents provided for audit revealed that the Fund Board awarded bursary and scholarship totalling to Kshs.8,636,000 and disbursed to various Institutions. However, no acknowledgement letters or receipts from the recipient Institutions or beneficiaries were provided for audit review. This was contrary to Section 16(7) of the Lamu County Bursary Fund Act, 2019 which requires that all scholarship beneficiaries must submit their progress report for that particular year for students on scholarship and a cash receipt for the last allocation.

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

5. Payments Outside the Mandate of The County Government

During the period under review, the County spent Kshs.77,378,408 in respect of scholarships and other educational benefits for issuance of bursaries and scholarships. The scholarships are to assist students to obtain education at such recognized Institutions and to fund other education activities. However, review of the awards revealed that the expenditure was in respect to functions that are under the mandate of National Government contrary to the fourth schedule (Article 185 (2), 186 (1) and 187 (2)) on distribution of functions between the National Government and the County Governments part 2 under paragraph 9 which indicates that the County Governments are responsible for Pre-primary education, village polytechnics, homecraft centres and childcare facilities.

In the circumstances, Management was in breach 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 THE 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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

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

Responsibilities of the Management and those Charged with Governance

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

In preparing the financial statements, Management is responsible for assessing the Fund's ability to continue 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.

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The Standards require


Report of the Auditor-General on Lamu County Bursary and Scholarship Fund for the year ended 30 June, 2025

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 ISSAIs 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 November, 2025

14. Statement of Financial Performance for the Year Ended 30th June 2025

Description	Notes	2024-2025	Audited Prior Year
		Kshs	Kshs
Public Contributions and Donations	1		-
Transfers From the County Government	2	79,422,308	126,977,782
Fines, Penalties and Other Levies	3		-
		79,422,308	126,977,782
Revenue From Exchange Transactions			
Interest Income	4		-
Other Income	5		-
			-
Total Revenue		79,422,308	126,977,782
Expenses			
Employee Costs	6		-
Use of goods and services	7A	2,455,746	3,312,478
Scholarship and other educational benefits	7B	77,378,408	141,648,485
Depreciation and Amortization Expense	8	135,000	135000
Finance Costs	9		-
Total Expenses		79,969,154	145,095,963
Other Gains/Losses			
Gain/Loss on Disposal of Assets	10		-
Surplus/(Deficit) for the Period		(546,846.00)	(18,118,181.00)

(The notes set out on pages 20 to 26 form an integral part of these Financial Statements)



Name: Maryam Abdalla
Fund Administrator

Name: CPA Mohamed A. Abubakar
Director Accounting Services
ICPK NO: 23585

Lamu County Bursary and Scholarship Fund

Annual Report and Financial Statements for the year ended June 30, 2025

15. Statement of Financial Position as at 30 June 2025

Description	Note	2024-2025	Audited Prior Year 2023/2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and Cash Equivalents	11	1,922,762	2,334,948
Current Portion of Long- Term Receivables From exchange transactions	12		-
Prepayments	13		-
Inventories	14		-
Investments in financial assets	15		-
Total current assets		1,922,762	2,334,948
Non-Current Assets			
Property, Plant and Equipment	16	322,500	457,500
Intangible Assets	17		-
Long Term Receivables from Exchange Transactions	18		-
Investment Property	19		-
Total non- current assets		322,500	457,500
Total Assets		2,245,262	2,792,448
Liabilities			
Current Liabilities			
Trade and Other Payables from Exchange Transactions	20		-
Current Portion of Borrowings	21		-
Employee Benefit Obligations	22		-
Social benefit liabilities	23		-
Total current liabilities			-
Non-Current Liabilities			

Lamu County Bursary and Scholarship Fund

Annual Report and Financial Statements for the year ended June 30, 2025

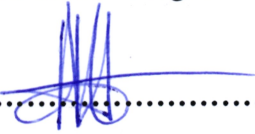
Long Term Portion of Borrowings	21		-
Non-Current Employee Benefit Obligation	22		-
Social benefit liabilities	23		-
			-
Total Liabilities			-
Net Assets		2,245,262	2,792,448
Revolving Fund			-
Reserves			-
Accumulated Surplus		2,245,262	2,792,448
Total Net Assets and Liabilities		2,245,262	2,792,448

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 20th August 2025 and signed by:



Name: Maryam Abdalla
Fund Administrator





Name: CPA Mohamed A. Abubakar
Director Accounting Services
ICPK NO: 23585

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

16. Statement of Changes in Net Assets for the year ended 30th June 2025

Description	Accumulated surplus	Total
	Kshs	Kshs
Balance As At 31 July 2023	20,910,629.00	20,910,629.00
Surplus/(Deficit) For the Period	(18,118,181.00)	(18,118,181.00)
Balance As At 30 June 2024	2,792,448.00	2,792,448.00
Surplus/(Deficit) For the Period	(546,846.00)	(546,846.00)
Funds Received During the Year	-	-
Transfers	-	-
Revaluation Gain	-	-
Balance As At 30 June 2025	2,245,602.00	2,245,602.00

17. Statement of Cash Flows for The Year Ended 30 June 2025

Description	Note	2024/2025	Audited Prior Year 2023/2024
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Public Contributions and Donations	1	-	-
Transfers From the County Government	2	79,422,308.00	126,977,782.00
Fines, Penalties and Other Levies	3		-
Total receipts		79,422,308.00	126,977,782.00
Payments			
Employee Costs			-
Use of goods and services	7A	2,455,746.00	3,312,478.00
Scholarship and other educational benefits	7B	77,378,408.00	141,648,485.00
Finance Costs	9		-
Total payments		79,834,154.00	144,960,963.00
Net cash flows from operating activities	24	(411,846.00)	(17,983,181.00)
Cash flows from investing activities			
Purchase of property, plant, equipment and Intangible assets		-	482,000.00
Net cash flows used in investing activities			-
Cash flows from financing activities			
Proceeds from revolving fund receipts			-
Net cash flows used in financing activities			-
Net increase/(decrease) in cash & cash equivalents		(411,846.00)	(18,465,181.00)
Cash and cash equivalents at 1 July 2024		2,334,948.00	20,800,129.00
Cash and cash equivalents at 30th June 2025		1,922,762.00	2,334,948.00

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

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

18. Statement of Comparison of Budget & Actual Amounts for Year Ended 30th June 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Utilisation
	2024	2024	2024	2024	2024	2024
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	
Public Contributions and Donations	-	-	-	-	-	
Transfers From County Govt.	80,000,000		80,000,000	79,422,308	577,692	99.28%
balance b/d	2,334,608		2,334,608	2,334,608	0	
Total Income	82,334,608	0	82,334,608	81,756,916	577,692	99.30%
Expenses						
Employee Costs						
Employee Costs	-		-	-	-	
Use of goods and services	2,470,038		2,470,038	2,455,746	14,292	99.42%
Scholarship and other educational benefits	79,864,570		79,864,570	77,378,408	2,486,162	96.89%
Depreciation	-		-	-	-	
Total Expenditure	82,334,608	-	82,334,608	79,834,154	2,500,454	96.96%
Surplus For The Period	0	-	0	1,922,762	-1,922,762	

19. Notes to the Financial Statements

Significant Accounting Policies

1. General Information

Lamu County Bursary and Sponsorship Board is established by and derives its authority and accountability from the Act of 2019. The Fund is wholly owned by the County Government of Lamu and is domiciled in Kenya.

2. Statement of compliance and basis of preparation

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

3. Adoption of new and revised standards

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

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

IPSAS 43	<i>Applicable 1st January 2025</i>
Leases	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.
IPSAS 44:	<i>Applicable 1st January 2025</i>
Non- Current	The Standard requires,

**Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

for Sale and Discontinued Operations	<p>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:</p> <p>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</p>
IPSAS 45- Property Plant and Equipment	<p><i>Applicable 1st January 2025</i></p> <p>The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples.</p>
IPSAS 46 Measurement	<p><i>Applicable 1st January 2025</i></p> <p>The objective of this standard was to improve measurement guidance across IPSAS by:</p> <ol style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS; iii. Amending where appropriate guidance across IPSAS related to measurement at recognition subsequent measurement and
IPSAS 47- Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users</p>
IPSAS 48- Transfer	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer</p>

	statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide
IPSAS 49- Retirement Benefit Plans	<i>Applicable 1st January 2026</i> The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.

(iii) Early adoption of standards

The Lamu County Bursary and Scholarship Fund did not early – adopt any new or amended standards in the financial year.

1. Summary of Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Revenue transfers

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

ii. Revenue from exchange transactions

Interest income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the County Assembly on Lamu. 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 Lamu County Bursary and Scholarship Fund/Scheme upon receiving the respective approvals in order to conclude the final budget.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 18 of these financial statements.

c) financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

(i) Financial assets

Classification of financial assets

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

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made an irrevocable election at initial recognition for particular investments in equity instruments.

(ii) Subsequent measurement

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

(iii) Amortized cost

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

(iv) Fair value through net assets/ equity

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

(v) Fair value through surplus or deficit

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

(vi) Trade and other receivables

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

(vii) Impairment

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

Financial liabilities

Classification

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

d) Provisions

Provisions are recognized when the Lamu Bursary Fund has a present obligation 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. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

e) Contingent liabilities

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

f) Contingent assets

Lamu County Bursary and Scholarship Fund 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 Lamu Bursary

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Fund/Scheme in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

g) Nature and purpose of reserves

The Lamu Bursary Fund does not create and maintains reserves in terms of specific requirements.

h) Changes in accounting policies and estimates

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

i) foreign currency transactions

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

j) Related parties

The Lamu Bursary Fund 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 Lamu Bursary Fund or vice versa. Members of key management are regarded as related parties and comprise of Board of Trustees, the Fund/Scheme administrator and senior managers.

k) Cash and cash equivalents

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

l) Comparative figures

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

5. Significant judgments and sources of estimation uncertainty

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

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

a) Estimates and assumptions –

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

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

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

No provisions were raised and management determined an estimate based on the information available.

6. Notes to the financial statements

1. Public contributions and donations

Description	2024-2025	2023-2024
	KShs	KShs
Total	-	-

2. Transfers from County Government

Description	2024-2025	2023-2024
	KShs	KShs
Transfers From County Govt. –Operations	79,422,308	126,977,782
Total	79,422,308	126,977,782

3. Fines, penalties and other levies

Description	2024-2025	2023-2024
	KShs	KShs
Fines	-	-
Total	-	-

4. Interest income

Description	2024-2025	2023-2024
	KShs	KShs
Total Interest Income	-	-

5. Other income

Description	2024-2025	2023-2024
	KShs	KShs
Total Other Income	-	-

6. Employee Costs

Description	2024-2025	2023-2024
	KShs	KShs
Salaries And Wages		

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

7.(A) Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Utilities supplies	-	
Communication Supplies and Services	10,000	105,000
Domestic Travel and Subsistence and Other Transport	709,200	1,159,300
Printing and Advertising		
Hire Transport	237,600	110,400
Hospitality	505,500	1,241,729
Board/Ward Committees expense	563,500	
Office And General Supply and Service	219,600	302,106
Bank Charges	40,846	95,098
Refined Fuel	9500	147,195
Hire of venue	160,000	98,200
Routine Maintenance-Other Asset		43,450
Contractual Services		10,000
Total	2,455,746	3,312,478

7.(B) Scholarship and other educational benefits

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Scholarship and other educational benefits	77,378,408	141,648,485
Total	77,378,408	141,648,485

8. Depreciation and Amortization Expense

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Property Plant and Equipment	135,000	135000
Total	135,000	135000

9. Finance costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

10. Gain/(loss) on disposal of assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

11. Cash and cash equivalents

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	1,922,762	2,334,948
Total Cash and Cash Equivalents	1,922,762	2,334,948

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
A) Current Account			
Gulf African Bank	570000101	385,244	399,345
Diamond Trust Bank	909107001	1,537,518	1,935,603
Grand Total		1,922,762	2,334,948

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

12. Receivables from exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Total Receivables from Exchange Transactions	-	-

13. Prepayments

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

14. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Total Inventories at The Lower of Cost and Net Realizable Value	-	-

15. Investments in financial assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Grand total	-	-

16. Property, plant and equipment

Cost	2024-2025	2023-2024	Total
	Kshs	Kshs	Kshs
At 1st July 2023	108,000	688,850	796,850

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Additions	132,000	350,000	482,000
Disposals	-	-	-
Transfer/Adjustments	-	-	-
At 30th June 2024	240,000	1,038,850	1,278,850
At 1st July 2024	240,000	1,038,850	1,278,850
Additions	-	-	-
Disposals	-	-	-
Transfer/Adjustments	-	-	-
At 30th June 2025	240,000	1,038,850	1,278,850
Depreciation And Impairment			
As at 1st July 2023	27,000	659,350	686,350
Depreciation	30,000	105,000	135,000
Impairment	-	-	-
Depreciation	-	-	-
As at 30th June 2024	57,000	764,350	821,350
As at 1st July 2024	57,000	764,350	821,350
Depreciation	30,000	105,000	135,000
Impairment			-
Depreciation			-
At 30th June 2025	87,000	869,350	956,350
	-	-	
Net Book Values			
At 30th June 2024	183,000	274,500	457,500
At 30th June 2025	153,000	169,500	322,500

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

17. Intangible assets

Description	2024-2025	2023-2024
	Kshs	Kshs
NBV	-	-

18. Investment Property

Description	2024-2025	2023-2024
	Kshs	Kshs
At end of the year	-	-

19. Trade and other payables from exchange transaction

Description	2024-2025	2023-2024
	Kshs	Kshs
Total Trade and Other Payables	-	-

20. Provisions

Description	2024-2025	2023-2024
	Kshs	Kshs
Balance At The End of The Year	-	-

21. Borrowings

Description	2024-2025	2023-2024
	Kshs	Kshs
Balance At End of The Period	-	-

22. Employee benefit obligations

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

23. Social Benefit Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

24. Cash generated from operations

Description	2024-2025	Audited Prior Year 2023/2024
	Kshs	Kshs
Surplus/ (Deficit) For the Year Before Tax	-546,846	-18,118,181.00
Adjusted For:		
Depreciation	135,000.00	135,000.00
Amortisation	-	-
Gains/ Losses on Disposal of Assets	-	-
Interest Income	-	-
Finance Cost	-	-
Working Capital Adjustments		
Increase In Inventory	-	-
Increase In Receivables	-	-
Increase In Payables	-	-
Net Cash Flow from Operating Activities	(411,846.00)	-17,983,181.00

25. Contingent assets and contingent liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Total	-	-

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

7. Related party balances

a) Nature of related party relationships

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

- i) The County Government.
- ii) Key management.
- iii) Board of Management.

b) Related party transactions

Description	2024-2025 Kshs	2023-2024 Kshs
Board members allowance	563,500	768,000
Total	563,500	768,000

c) Key management remuneration

Description	2024-2025 Kshs	2023-2024 Kshs
Total	-	-

d) Due from related parties

Description	2024-2025 Kshs	2023-2024 Kshs
Total	-	-

e) Due to related parties

Description	2024-2025 Kshs	2023-2024 Kshs
Total	-	-

8. Contingent assets and contingent liabilities

Total	-	-
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(Give details)

9. Financial risk management

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

Description	Total Ksh	Fully performing Ksh	Part due Ksh	Impaired Ksh
As at 30th June 2025	-	-	-	-
Receivable from exchange transaction	-	-	-	-
Receivable from non-exchange transaction	-	-	-	-
Bank balances	1,922,762.00	-	-	-
Total	1,922,762.00	-	-	-
As at 30th June 2024		-	-	-
Receivable from exchange transaction		-	-	-
Receivable from non-exchange transaction		-	-	-
Bank balances	2,334,948.00	-	-	-
Total	2,334,948.00	-	-	-

a) Credit risk

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

position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the entity's management based on prior experience and their assessment of the current economic environment.

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

b) Liquidity risk management

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

c) Market risk

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

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

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

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

i. Foreign currency risk

The Fund has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

ii. Interest rate risk

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

Management of interest rate risk

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

d) Capital risk management.

The objective of the Fund/Scheme's capital risk management is to safeguard the Fund/Scheme's ability to continue as a going concern.

10. Events after the reporting period

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

11. Currency

The financial statements are presented in Kenya Shillings (Kshs

**Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025**

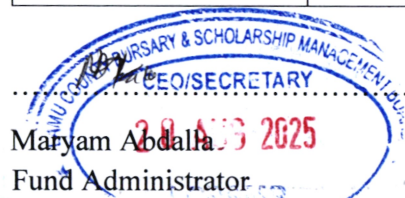
20. Annexes

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 Number of the external auditor	Issue/ Observations	Management comments	Status (Resolved/Not resolved)	Timeframe (Put a date when you expect the issue to be resolved)
1	Failure to develop enabling regulations to Act	The board has developed a draft regulation policy	Not resolved	Pending for court resolution
2	Irregular expenditure on scholarship and other educational benefits	Lamu County Executive had initially signed an intergovernmental agreement with Ministry of Education to allow county government to issue bursaries	Not resolved	Pending for court resolution
3	Lack of Internal Audits reports	internal audit report is available	Resolved	

Maryam Abdalla
Fund Administrator



**Lamu County Bursary and Scholarship Fund.
Date: 20th August 2025**

Lamu County Bursary and Scholarship Fund
Annual Report and Financial Statements for the year ended June 30, 2025

Annex II: Inter-Entity Confirmation Letter

Name of transferring entity: **LAMU COUNTY EXECUTIVE**

Name of beneficiary entity: **Lamu County Bursary and Scholarship Fund**

Confirmation of amounts received by [Lamu County Bursary and Scholarship Fund as at 30th June 2025

Reference Number	Date Disbursed	Amounts Disbursed by Education County			Amount Received by Lamu County Bursary and Scholarship Fund (Kshs) as at 30 th June 2025	Differences
		Department				
		Recurrent (a)	Development (b)	Total (c)=(a+b)		
000INTT242670902	23 rd September 2024	39,422,308	-	39,422,308	39,422,308	
000INTT243040057	30 th October 2024	40,000,000	-	40,000,000	40,000,000	
Total		79,422,308	-	79,422,308	79,422,308	

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

Head of Accounts Department - Disbursing Entity:

Name: Mohamed Abbas

Sign  Date

Head of Accounts Department - Beneficiary Entity:

Name: Maryam Abdalla

Sign  Date

