

REPUBLIC OF KENYA



*Enhancing Accountability*

# REPORT

OF

THE AUDITOR-GENERAL

ON

MANDERA COUNTY EDUCATION  
BURSARY FUND

FOR THE YEAR ENDED  
30 JUNE, 2023

PAPERS LAID	
DATE	29/02/2024
TABLED BY	MAJORITY LEADER
COMMITTEE	FINANCE & BUDGET
CLERK AT THE TABLE	POLYCARP

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**MANDERA COUNTY EDUCATION BURSARY FUND**



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**MANDERA COUNTY EDUCATION BURSARY FUND**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
JUNE 30, 2023**

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

***Mandera County Education Bursary Fund***  
**Annual Reports and Financial Statements For the year ended June 30, 2023**

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**1. Acronyms and Glossary of Terms**

a) Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

Fiduciary Management      The key management personnel who had financial responsibility

**Mandera County Education Bursary Fund**  
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**2. Key Entity Information and Management**

**a) Background information**

The Mandera Country Education Bursary Fund was established under the Mandera County Education Bursary Act 2014, Mandera County Education Bursary Fund is domiciled in Mandera County to provide for establishment of a fund for bursaries tenable in secondary schools and tertiary institutions and County Education Bursary to provide for management and administration of the fund.

**b) Principal Activities**

**Mission**

To promote an integrated strategic approach in addressing education, training and skills development.

**Vision**

To become a leading model and alternative framework in funding education and social programs.

**Objective**

To provide an open, honest and accountable in our relationship with our stakeholders.

**c) Board of Trustees/Fund Administration Committee**

<b>Name</b>	<b>Board members</b>
Hussein Mohamud Ibrahim	One person representing the civil society
Issak Maalim Adow	One person representing the ministry of education
Amran Abdi Ahmed	One person representing the women
Abdimajid Hussein Mohamed	One person representing the person with disabilities
Mohamud Abdullah Mohamed	One person representing religious leaders
Hawa Abdi Mahat	One person representing the youth
Fatuma Abdi Hussein	Chief Officer Human Capital & continuous learning
Abdikadir M. Tache	Chief Officer Finance

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Aftin Kullow Dube	Chairperson
2	Abdullah M Abdi	Fund manager
3	Fatuma Abdi Hussein	CCO-Human Capital & continuous learning
4	Hassan Mohamed Abdow	Head of Treasury

**d) Key Management Team**

<b>Ref</b>	<b>Name</b>	<b>Position</b>
1	Abdullahi M Abdi	Fund manger
2	Abdirashid Abdow Abdullah	Fund Accountant

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**Key Entity and Management (Continued)**

**e) Fiduciary Oversight Arrangements**

- 1 Mandera County Assembly
- 2 County Assembly Education Committee
- 3 County Executive Audit Committee
- 4 The Controller of Budget
- 5 Auditor- General

**f) Registered Offices**

Mandera County Education Bursary Fund Headquarters  
P.O. Box 562-70300,  
County Education Offices.  
Mandera, Kenya.

**g) Fund Contacts**

Telephone: (254) 720400449  
E-mail: [bursary@mandera.go.k](mailto:bursary@mandera.go.k)

**h) Fund Bankers**

- 1 Central Bank of Kenya  
Haile Selassie Avenue  
P.O. Box 60000  
City Square 00200  
Nairobi, Kenya
- 2 Kenya Commercial Bank  
Mandera Branch

**Key Entity and Management (Continued)**

**i) Independent Auditors**

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

Mandera County Government  
P.o Box 13-70300  
Mandera, Kenya




**3. Board of Trustees**

Name	Details of qualifications and experience
<p><b>1. AFTIN KULOW DUBE</b></p> 	<p>Mr. Aftin has experience in education sector for over 20 Years. He is the Principal Elwak Secondary School and Sub-County KESSHA Chairman Mandera Central. He holds a MSc in Education Kenyatta University and Currently pursuing PhD Educational Management Policy and Curriculum Studies. He also served as a principal for both Wargadud Secondary School and Sheikh Ali High School. He also holds a diploma in Education from Kagumo College. He was born in 1974.</p>
<p><b>2. HAWA ABDI MAHAT</b></p> 	<p>Mrs. Hawa Holds a B.Sc. from Great Lakes University of Kisumu (GLUK), B.Sc. Environmental Health and Diploma in Community Health and Development. She is also has a Certificate in Medical Laboratory Technologist. She was born in 1992 and her competence is based Upon Customer/Citizen focus, Professionalism, Communication and Teamwork.</p>
<p><b>3. ISSAK MAALIM ADOW</b></p> 	<p>Mr. Issack is a Principal Mandera Teachers Training College. He is a Seasoned Teacher with Over 20 Years' Experience gained. He hold an M.ED Education Management, Administration and Leadership and PhD Education Management, Administration and Leadership from Mount Kenya University. He also holds a B.ED (ARTS) English/Literature from Kampala International University and Diploma in Education from Kagumo College. He was born in 1977</p>
<p><b>4.ABDIMAJID HUSSEIN MOHAMED</b></p>	<p>Mr. Abdimajid has completed his KCSE Exams in 2005. He also served as Councilor Shirshir Ward from 2007 to 2013. Has also served as a board member in various</p>

*Mandera County Education Bursary Fund*  
**Annual Reports and Financial Statements For the year ended June 30, 2023**




	<p>Organizations Kenya Rural Roads Authority (KERRA)          Kenya Red Cross Mandera and Mandera North Education Board. He was born in 1985.</p>
<p>5. FATUMA ABDI HUSSEIN</p> 	<p>Chief Officer Human Capital Development and Continuous Learning –Mrs. Fatuma Abdi is a career educationist with 15 years of experience in Public Service before being appointed at the County Chief Officer for Human Capital Development and continuous Learning in 2022.</p> <p>He worked round the clock with determination, dedication, discipline and devotion throughout the years. She has a Master degree in Education from University of Nairobi and Bachelor’s Degree in Education Art from the same Institution.</p>
<p>6. HUSSEIN MOHAMUD IBRAHIM</p> 	<p>Mr. Hussein is a County Drought Information Officer for the National Drought Management Authority (NDMA).</p> <p>He also served in the Arid Lands Resource Management Project in the ministry of state for Development of Northern Kenya and other Arid lands.</p> <p>He has a Bachelor’s Degree in Environmental Management in Busoga University-Uganda. A higher diploma in Medical Laboratory Technology in Mombasa Polytechnic. He was born in 1975.</p>
<p>7.ABDIKADIR TACHE</p> 	<p>Chief Officer Finance and Accounting Services- Master’s degree in Business Administration.</p> <p>He is an accomplished financial management expert with a demonstrated experience gained from the banking industry for over 20 years.</p> <p>He is highly skilled in budgeting, financial Risk, customer Service, banking and managerial finance.</p>

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<p>8. AMRAN ABDI AHMED</p> 	<p>Miss Amran has worked in different Capacities including a clerk in the 2017 general election and as Enumerator in 2019 KNBS census. She acquired her KCSE in 2010. She was born in 1994.</p>
<p>9. MOHAMUD ABDULLAHI MOHAMED</p> 	<p>Mr. Mohamud has over 40 Years of Experience in the Education sector hence a lucrative member in the Mandera County Education Bursary Board. He acquired his P3 Certificate from Shanzu Teachers College in 1973 and Various merit promotions and appointment in the Education Sector. He also served in various Education sector positions i.e. Deputy and Head teacher for various public schools between 1974-2000. Education officer D.E.0s office Mandera Between 2004-2014. He was born in 1955.</p>
<p>10. Abdullah Mohamed:</p> 	<p>Master in leadership and Policy Studies. Currently working as CEO and Secretary to Mandera County Education Bursary Board.</p>

**Mandera County Education Bursary Fund  
Annual Reports and Financial Statements For the year ended June 30, 2023**

**4. Management Team**

Name	Details of qualifications and experience
<p>1. AFTIN KULOW DUBE</p> 	<p>Mr. Aftin has experience in education sector for over 20 Years. He is the Principal Elwak Secondary School and Sub-County KESSHA Chairman Mandera Central. He holds a MSc in Education Kenyatta University and Currently pursuing PhD Educational Management Policy And Curriculum Studies. He also served as a principal for both Wargadud Secondary School and Sheikh Ali High School. He also holds a diploma in Education from Kagumo College. He was born in 1974.</p>
<p>2.ABDULLAHI MOHAMED:</p> 	<p>Master in leadership and Policy Studies. Currently working as Fund administrator and Secretary to Mandera County Education Bursary Board</p>
<p>3.FATUMA ABDI HUSSEIN:</p> 	<p>Chief Officer Human Capital Development and Continuous Learning –Mrs. Fatuma Abdi is a career educationist with 15 years of experience in Public Service before being appointed at the County Chief Officer for Human Capital Development and continuous Learning in 2022.He worked round the clock with determination, dedication, discipline and devotion throughout the years. She has a Master degree in Education from University of Nairobi and Bachelor’s Degree in Education Art from the same Institution</p>

*Mandera County Education Bursary Fund*  
**Annual Reports and Financial Statements For the year ended June 30, 2023**

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**5. Fund Chairperson's Report**

The Mandera Country Education Bursary Fund had fruitful and engaging financial year. We experience minimal challenges in terms of disbursing the fund to the needy students. We are looking forward to ensure the same trends are adopted in the consequent years. There was no change in the organization of the Fund and the same team has been handling the affairs and management of the Fund.

In future we are also anticipating the increase and effective use of the resources of the Fund. As the numbers of students are growing so is the demand of the needy students. We are lobbying for the increase of the allocation to the bursary Fund to help ease the growing needs of the bursary.

In conclusion I would like to appreciate the ministry of Education, finance and management team at the bursary Fund for their dedications and commitment to ensure the success of the Fund.

Name.....Dr. Aftan Kullo.....Signature.....[Signature].....Date.....05/12/2023

**Chairperson of the Board/Fund**

*[Faint stamp: RECEIVED 05 DEC 2023]*

*Mandera County Education Bursary Fund*

**Annual Reports and Financial Statements For the year ended June 30, 2023**

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**6. Report of the Fund Administrator**

The Mandera Country Education Bursary Fund was established through an Act of Mandera Country Education Bursary of 2014 with the aim of benefiting the poor and the needy students in realizing their education dreams so that the disparity between the poor and the rich is minimized.

Additionally, there was need to increase the human capital in the job market in Mandera county especially in the field of education, engineering and health sector.

HIS Excellency the Governor Mohamed Adan Khalif after inauguration into office prioritized education system in the county that have been defaced by high level of literacy, poverty and devastating drought that affected pastoral communities in Mandera at large.

The bursary fund being the only fund that has uplifted the poor in the vast Mandera County has benefited the larger population by reducing the burden of paying the school fees among the poor population of Mandera.

Additionally, the bursary Fund has satisfactorily come out of the task by awarding the needy students from Universities and colleges equitably through Ward Bursary Fund, This has improved transition rates, accessibility and retention rates among school going age.

The bursary fund has motivated the poor students who were in despair to achieve their educational needs and pursue their goals in the right manner.

  
Name:

**ABDULLAHI MOHAMED**

**Fund Administrator**

05 DEC 2023

*Mandera County Education Bursary Fund*  
**Annual Reports and Financial Statements For the year ended June 30, 2023**

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**7. Statement of Performance against the County Fund’s Predetermined Objectives**

**Introduction**

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

The key development objectives of the Fund as per the strategic plan are:

- a) Provide bursary funds for needy students.
- b) Access to education for all students regardless of their financial back ground.
- c) To support bright and needy students to access quality education.

**Progress on attainment of Strategic development objectives.**

Below we provide the progress on attaining the stated objectives:

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Indicator</b>	<b>Performance</b>
Bursary/ Education	To support bright and needy students to access quality education	Increased number of students accessing education in the County	% of students retained in school / transitioned to next level institutions	<b>In FY 2022/2023 we increased bursary from 60 % to 80% access by 20% for secondary school level. Increased number of bursary beneficiaries for Tertiary institution increased from 60% to 80% in FY 2022/2023</b>

## **8. Corporate Governance Statement**

Mandera County Education Bursary Fund is an incorporated body with perpetual succession and a common seal.

The fund board members can have a maximum of twelve times board meeting in every financial year and not more than four months shall elapse between one meeting and the next meeting.

The board meeting is presided over by the chairperson or in his or her absence by the deputy-chairperson or in both their absence by a member of the board elected by the members present from among the members.

### **Role, Functions, Induction and Training of the Board.**

- Supervise all the assets of the education bursary fund.
- Provide the overall management, design and oversight the fund.
- Approve disbursement of the fund
- Receive reports on the performance of the fund from the ward education bursary committee.
- Develop relevant guidelines and review them as the need arises, to guide the operations and implementation of the fund.
- Monitor and evaluate the programs and activities under the fund.
- To ensure timely and efficient disbursement of the funds to respective ward bursary committee.

The board members were not inducted since inception and there was need to do so, initially the board lacked fund to transact any business. However, the ward bursary committees were inducted on the criteria of bursary disbursement and their roles as the ward committee.

The Mandera County Education Bursary Fund carries out number of meetings that are always attended by all the members without fails. The current financial years the numbers of meetings that are fully attended are 10 meetings that are used to discuss various issues pertaining to management of the fund. Board remuneration is based on the number of seating that is held and for this financial year it is only 10 meetings paid in accordance with SRC regulations.

The board has in place a sound succession plans and other matters of management.

### **Remuneration of Bursary Boards**

The Bursary Boards, other than the Chief Executive Officer do not receive a salary. They are however paid sitting allowance for every meeting attended at the rate of Kshs. 5,000 to 10,000 per meeting.

### **Conflict of Interest**

The Trustees are under a fiduciary duty to act honestly and in the best interest of the organization. Accordingly, Trustees ought to refrain from discussing or voting on a matter of real, perceived or potential conflict of interest.

### **Board Evaluation**

In pursuit of promoting Board effectiveness, the Board undertook self-evaluation facilitated by State Corporations Advisory Committee (SCAC.) The recommendations from the evaluation are being considered with a view to implementing them to enhance Board effectiveness.

## 9 Management Discussion and Analysis

### SECTION A

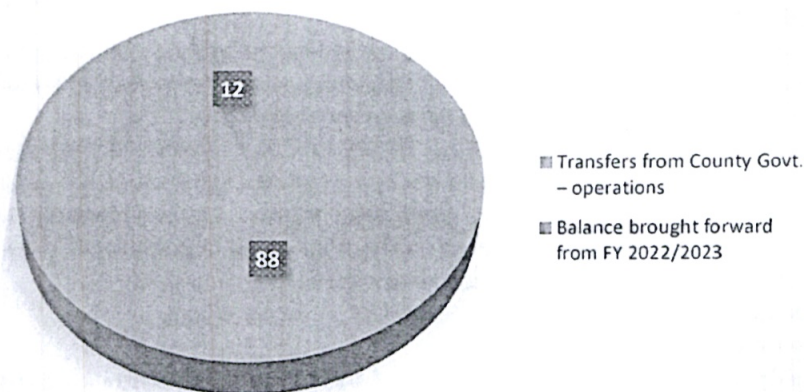
Mandera County Education Bursary Fund is mandated to give bursary to students pursuing higher education. The Fund has a strategic plan 2013-2018 that contains four major strategic objectives that the fund strives to achieve to live its vision and mission. These objectives are;

- Financial sustainability
- Customer Excellence and centricity organization
- Business processes re-engineering
- Institutional capacity building and Good governance.

### OPERATIONAL AND FINANCIAL PERFORMANCE OF THE FUND

In the financial year 2022/2023., Mandera County Education Bursary Fund received funds from the exchequer totalling Kshs. 350 million. The fund had a balance of Kshs. 5,847,267, from the financial year 2022/2023. The total fund available for utilization in the period amounted to Kshs. 355,847,867.

**Fig.1 Receipt Analysis**

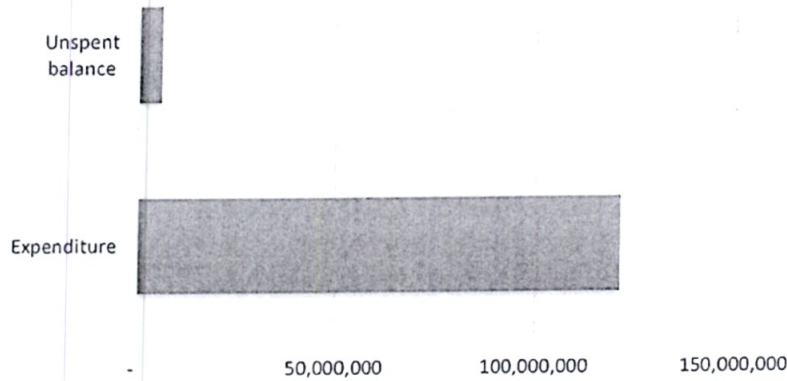


### Expenditure Analysis

As at 30<sup>th</sup> June 2023, the fund had managed to utilize 88% of its budgeted allocations in execution of its principal activities and core mandates.

**Management Discussion and Analysis (Continued)**

**Fig.2 Expenditure Analysis**



**SECTION B**

**Mandera County Bursary Fund’s compliance with statutory requirements**

There is no non-compliance issue raised by the auditor. All statutory requirements have been complied with.

**SECTION C**

**Key projects and investment decisions the Mandera County Bursary Fund is planning/implementing**

Mandera County Education Bursary Fund will be implemented an Enterprise Resource Planning system which has led to increased efficiency in service delivery to our customers.

**SECTION D**

<b>Major risks facing the Mandera County Bursary Fund</b>		
Technology	Emerging possible risk of cyber attacks	Enhance IT Security and Firewalls
Risks	Slow connectivity to core IT system	Consistent monitoring and prompt responses to noted failure
Reputational	Delayed disbursement of Casual Wages	Advance planning and budgeting
Operational Risks	Highlighted internal audit/regulatory issues	Full compliance to guidelines and timelines
	Inadequate skills and experienced staff in some critical areas	Recruitment to close gaps
Financial Risks	Wages delay due to lack of funds	Priority given to very needy cases through bursary and Scholarships
Compliance/	Litigation by stakeholders	Both judicial and out of court settlements pursued

*Mandera County Education Bursary Fund*  
**Annual Reports and Financial Statements** For the year ended June 30, 2023

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Legal Risks

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**SECTION E**

**Material arrears in statutory/financial obligations**

The Fund has no outstanding arrears and will continue planning its activities in a prudent manner to avoid pending bills.

**SECTION F**

**The Mandera County Bursary Fund's financial probity and serious governance issues**

The Fund has no reported financial improbity reported by either internal or external auditor. The governance structures put in place continue to be enhanced to ensure any area that may be prone to exposure is addressed promptly.

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

### **Introduction**

The Mandera County Education Bursary Fund was established under the Mandera County Education Bursary Act, 2014, Mandera County Education Bursary Fund is domiciled in Mandera County to provide for establishment of a fund for bursaries tenable in secondary schools and tertiary institutions and Mandera County Education Bursary Fund to provide for management and administration of the fund.

The Fund also participates in Corporate Social Responsibility (CSR) activities so as to integrate our core business values and operations within the communities we operate in.

Mandera county bursary fund exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on Mandera county bursary fund pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

#### **1. Sustainability strategy and profile -**

The top management especially the accounting officer should make reference to sustainable efforts, broad trends in political and macroeconomic affecting sustainability priorities, reference to international best practices and key achievements and failure.

#### **2. Environmental performance**

Outline clearly, environmental policy guiding the organisation, provide evidence of the policy. Outline successes, shortcomings, efforts to manage biodiversity, waste management policy and efforts to reduce environmental impact of the organisation's products.

#### **3. Employee welfare**

Give account of the policies guiding the hiring process and whether they take into account the gender ratio, whether they take in stakeholder engagements and how often they are improved. Explain efforts made in improving skills and managing careers, appraisal and reward systems. The organisation should also disclose their policy on safety and compliance with Occupational Safety and Health Act of 2007, (OSHA).

#### **4. Market place practices-**

The organisation should outline its efforts to:

- a) Responsible competition practice.  
Explain how the organisation ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors
- b) Responsible Supply chain and supplier relations- explain how the organisation maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.
- c) Responsible marketing and advertisement-outline efforts to maintain ethical marketing practices
- d) Product stewardship- outline efforts to safeguard consumer rights and interests

#### **5. Community Engagements-**

Give evidence of community engagement including charitable giving (cash & material), Community Social Investment and any other forms of community

## **11. Report of the Fund Administration Committee**

We the Trustees of Mandera County Education Bursary Fund submit the Annual report together with no audited financial statements for the year ended 30th June 2023 which will have shown the state of the Fund's affairs. Mandera County Education Bursary Fund was established through an Act of Mandera County Education Bursary Act, 2014.

### **Principal activities**

The principal activities of Mandera County Education Bursary Fund are stipulated in the Act of Mandera County Education Bursary Act, 2014. with the objective and the purpose for which Fund was established with the aim of benefiting the poor and the needy students in realizing their education dreams so that the disparity between the poor and the rich is minimized.

### **Our Mission**

To provide bursaries to Mandera students pursuing higher and secondary education through adequate mobilization and prudent management services

### **Our Vision**

To ensure bursary available for every deserving Mandera Students enrolled in higher and secondary education

### **Results**

The Financial Performance is set out in Management discussions and analysis; the results of Mandera County Education Bursary Fund for the year ended June 30, 2023 are set out as well in the above.

### **Trustees**

The Board of Trustees' who served during the year are shown on page vii, viii and ix in above.

### **Auditors**

The Auditor General is responsible for the statutory audit of the Mandera County Education Bursary Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30, 2023.

By Order of the Board

Mr Abdullah Mohamed

.....  


**Chair of the Board Administration Committee**

**Date:**

05 DEC 2023

**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 a County Public Fund established by Mandera County Education Bursary Act, 2014 shall prepare financial statements for the Fund in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board.

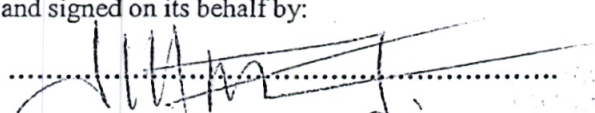
The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund's financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the financial year ended on June 30, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and 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, 2023, and of the Fund's financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund's financial statements as well as the adequacy of the systems of internal financial control.

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

**Approval of the financial statements**

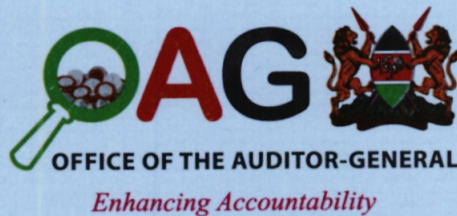
The Fund's financial statements were approved by the Board on 5/12/ 2023  
and signed on its behalf by:

  
Fund Administrator

05 DEC 2023

# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON MANDERA COUNTY EDUCATION BURSARY FUND FOR THE YEAR ENDED 30 JUNE, 2023**

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### **PREAMBLE**

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

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

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

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Mandera County Education Bursary Fund set out on pages 1 to 25, which comprise of the statement of financial

position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, 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, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Mandera County Education Bursary Fund as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Mandera County Education Bursary Fund Act, 2014.

### **Basis for Qualified Opinion**

#### **1. Unacknowledged Bursary Payments**

The statement of financial and performance reflects scholarship and other educational benefits amount of Kshs.300,403,161 and as disclosed in Note 3 to the financial statements disbursed to various secondary schools and tertiary institutions respectively as bursary to needy students. However, review of payment vouchers and supporting documents revealed that an amount of Kshs.4,595,700 disbursed to various institutions had not been acknowledged through official receipts or acknowledgement letters by the beneficiary institutions. Further, evidence of applications for the bursaries disbursed through ward committees were not provided for audit.

In the circumstances, the accuracy and completeness of bursary disbursements amount of Kshs.4,595,700 could not be confirmed.

#### **2. Unsupported Turkey Scholarship Program**

The statement of financial performance reflects scholarship and other educational of Kshs.300,403,161 and as disclosed in Note 3 to the financial statements. Review of the bursary award records revealed that the Fund incurred an expenditure of Kshs.3,815,180 on tuition, accommodation and upkeep for eleven (11) students to study in Turkey. However, as previously reported the contractual commitment between the beneficiaries of the scholarship and the County Department of Education before consideration as required under Section 23 of the Mandera County Education Bursary Fund Act, 2014 was not provided for audit. In addition, the minutes approving the above disbursements were also not provided for audit, contrary to Section 19 of the Mandera County Education Bursary Fund Act, 2014. Further, academic results submitted by the bursary holders to enable them access the financial for aid were not signed and stamped by the Turkish University.

In the circumstances, the validity, accuracy and completeness of the expenditure of Kshs.3,815,180 could be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Mandera County Education 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 qualified opinion.

### **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.355,847,267 and revenue realization of 100%. Similarly, the statement reflects final expenditure budget and actual on comparable basis of Kshs.355,847,267 and Kshs.308,946,143 respectively, resulting to revenue under-absorption of Kshs.46,901,124 or 13% of the budget.

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

My opinion is however not modified in respect of the above matter.

### **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**

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

In the report of the previous year, several issues were raised under the Report of financial statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. No report or recommendations from the Fund Management and oversight bodies were submitted for audit verification and clearance. Further, the issues remain unresolved contrary to Section 149(2)(l) of the Public Finance Management Act, 2012 which require Accounting Officers designated for County Government entities to try to resolve any issues resulting from an audit that remain outstanding.

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matters described in the Basis for Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to

my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **1. Lack of Bursary Board's Minutes and Bursary Report**

The Fund Management did not provide bursary disbursement reports detailing the beneficiaries of the Fund and amount received by each beneficiary, contrary to Section 18(2)(e) of Manderu County Education Bursary Fund Act, 2014 which states that the administrator of the Fund shall prepare a quarterly report on the receipt into and issues out of the Fund and submit it to the Executive Committee Member for gazettelement by the 21 of every four months.

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

#### **2. Failure to Hold Board Meetings as Stipulated**

Section 3 on the first schedule on meetings procedures for the Manderu County Education Bursary Board requires that the Board shall meet for a maximum of twelve times in every financial year and not more than four (4) months shall elapse between one meeting and the next meeting. Review of the board meetings revealed that the board did not hold a meeting between 01 July, 2022 to November, 2022 which is contrary to Section 3 of the First Schedule of Manderu County Education Bursary Fund Act, 2014.

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

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

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

#### **Conclusion**

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

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were

operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

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

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

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how 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 controls 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 controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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


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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to 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 to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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



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

**Nairobi**

**08 January, 2024**

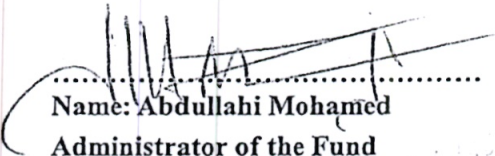
*Mandera County Education Bursary Fund*


Annual Reports and Financial Statements For the year ended June 30, 2023

14. Statement of Financial Performance for the Year Ended 30<sup>th</sup> June 2023

Description	Note	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers From the County Government	1	350,000,000	120,000,000
<b>Total Revenue</b>		<b>350,000,000</b>	<b>120,000,000</b>
<b>Expenses</b>			
Fund administration expenses	2	8,542,983	(2,156,000)
Scholarship and other Educational Benefits	3	300,403,161	(119,029,017)
<b>Total Expenses</b>		<b>(308,946,144)</b>	<b>(121,185,017)</b>
<b>Surplus/(Deficit) for the Period</b>		<b>41,053,856</b>	<b>(1,185,017)</b>

The notes set out on pages 6 to 19 form an integral part of these Financial Statements

  
Name: Abdullahi Mohamed  
Administrator of the Fund

  
Name: Abdirashid Abdow A.  
Fund Accountant  
ICPAK Member Number: 27113

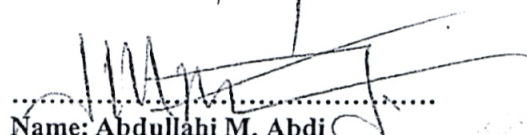
05 DEC 2023


*Mandera County Education Bursary Fund*  
**Annual Reports and Financial Statements For the year ended June 30, 2023**

**5. Statement of Financial Position As at 30 June 2023**

Description	Note	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	46,901,124	5,847,267
<b>Total current assets</b>		<b>46,901,124</b>	<b>5,847,267</b>
<b>Non-Current Assets</b>		0	0
<b>Total non- current assets</b>		<b>0</b>	<b>0</b>
<b>Total Assets</b>		<b>46,901,124</b>	<b>5,847,267</b>
<b>Liabilities</b>		0	0
<b>Current Liabilities</b>		0	0
<b>Non-Current Liabilities</b>		0	0
<b>Accumulated Surplus</b>		46,901,124	5,847,2670
<b>Total Net Assets and Liabilities</b>		<b>46,901,124</b>	<b>5,847,2670</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Mandera County Bursary Fund's financial statements were approved on 5/12/23 2023 and signed by:

  
 Name: Abdullahi M. Abdi  
 Administrator of the Fund

  
 Name: Abdirashid Abdow A.  
 Fund Accountant  
 ICPAK Member Number: 27113

05 DEC 2023

**Mandera County Bursary Fund**  
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**16. Statement Of Changes in Net Assets for the year ended 30<sup>th</sup> June 2023**

	Accumulated surplus	Total
	Kshs	Kshs
<b>Balance As At 1 July 2021</b>	0	7,032,284
Surplus/Deficit for the period	(1,185,017)	(1,185,017)
<b>Balance As At 30 June 2022</b>	0	5,847,267
<b>Balance As At 1 July 2022</b>	5,847,267	5,847,267
Surplus/Deficit for the period	41,053,856	41,053,856
<b>Balance As At 30 June 2023</b>	46,901,123	46,901,123

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**Annual Reports and Financial Statements For the year ended June 30, 2023**

**17. Statement of Cash Flows for The Year Ended 30 June 2023**

	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from the county government	1	350,000,000	120,000,000
<b>Total receipts</b>		<b>350,000,000</b>	<b>120,000,000</b>
<b>Payments</b>			
Fund administration expenses	2	8,542,983	(2,156,000)
Scholarship and other Education Benefits	3	300,403,161	(119,029,017)
<b>TOTAL PAYMENT</b>		<b>308,946,144</b>	<b>(121,185,017)</b>
<b>Net cash flows from operating activities</b>		<b>41,053,856</b>	<b>(1,185,017)</b>
<b>Cash flows from investing activities</b>		0	0
<b>Net cash flows used in investing activities</b>		0	0
<b>Cash flows from financing activities</b>		0	0
<b>Net cash flows used in financing activities</b>		0	0
<b>Net increase/(decrease) in cash &amp; cash Equivalents</b>		<b>41,053,856</b>	<b>(1,185,017)</b>
<b>Cash and cash equivalents at 1 July</b>	4	<b>5,847,267</b>	<b>7,032,284</b>
<b>Cash and cash equivalents at 30 June</b>	4	<b>46,901,124</b>	<b>5,847,267</b>

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

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 Annual Reports and Financial Statements For the year ended June 30, 2023

18. Statement of Comparison Of Budget And Actual Amounts For The Period

	Original budget	Adjustments	Final budget	Actual on comparable basis	% Utilisation
	2023	2023	2023	2023	2023
	Kshs	Kshs	Kshs	Kshs	
Revenue					
Public Contributions And Donations	0	0	0	0	0
Transfers From County Govt.	120,000,000	230,000,000	350,000,000	350,000,000	100%
Balance brought forward	5,847,267	0	5,847,267	5,847,267	100%
<b>Total Income</b>	<b>125,847,267</b>	<b>230,000,000</b>	<b>355,847,267</b>	<b>355,847,267</b>	<b>100%</b>
Expenses					
Fund Administration Expenses	3,775,418	6,900,000	10,675,418	8,542,982	100%
Scholarship and other Education Benefits	122,071,849	223,100,000	345,171,849	300,403,161	95%
<b>Total Expenditure</b>	<b>125,847,267</b>	<b>230,000,000</b>	<b>355,847,267</b>	<b>308,946,143</b>	<b>95%</b>
<b>Surplus For The Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>46,901,124</b>	

*Mandera County Education Bursary Fund*

**Reports and Financial Statements for the year ended June 30, 2023**

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**19. Notes to the Financial Statements**

**1. General Information**

Mandera County Education Bursary Board was established through an Act of Mandera County Education Bursary Act, 2014 and derives its authority and accountability from Mandera County Education Bursary Act. The fund is wholly owned by the Mandera County Government and is domiciled in Kenya. The Board's principal activity is disbursing the bursaries to the needy students.

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

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

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

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

**(i) Relevant new standards and amendments to published standards effective for the year ended 30 June 2022**

IPSASB deferred the application date of standards from 1<sup>st</sup> January 2022 owing to Covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1<sup>st</sup> January 2023.

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2023:</b> The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:

*Mandera County Education Bursary Fund*

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Standard	Effective date and impact:
	<ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<p><b>IPSAS 42: Social Benefits</b></p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Entity;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Entity’s financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p>

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**Reports and Financial Statements for the year ended June 30, 2023**

Standard	Effective date and impact:
	<p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
<p>Other improvements to IPSAS</p>	<p><i>Applicable 1<sup>st</sup> January 2023</i></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>
<p>IPSAS 43</p>	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>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.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>

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Standard	Effective date and impact:
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1<sup>st</sup> January 2025</i></p> <p>The Standard requires,</p> <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 discontinued operations to be presented separately in the statement of financial performance.</p>

**(iii) Early adoption of standards**

The Mandera County Bursary Fund did not early – adopt any new or amended standards in year 2023.

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**

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**4. Significant Accounting Policies**

**a) Revenue recognition**

**i. Revenue from non-exchange transactions**

**Transfers from other government entities**

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

**ii. Revenue from exchange transactions**

**Interest income**

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

**Dividends**

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

**Rental income**

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

**b) Budget information**

The original budget for FY 2022/2023 was approved by the County Assembly on Mandera. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the Fund recorded additional appropriations of Kshs.230,000,000 on the FY 2022/2023 budget following the governing body's approval.

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

***Mandera County Education Bursary Fund***  
**Reports and Financial Statements for the year ended June 30, 2023**

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actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

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

**c) Property, plant and equipment**

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

**d) Intangible Assets**

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

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

**e) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a 10 year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**

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carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

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

**f) Financial instruments**

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

**Financial assets**

**Classification of financial assets**

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

**Subsequent measurement**

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

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

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

**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

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

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**  
**Significant Accounting Policies (Continued)**

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**Financial liabilities**

**Classification**

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

**g) Inventories**

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

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

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

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Entity.

**h) Provisions**

Provisions are recognized when the Entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

**Mandera County Education Bursary Fund**  
**Reports and Financial Statements for the year ended June 30, 2023**

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

**i) Social Benefits**

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

**j) Contingent liabilities**

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

**Contingent assets**

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

**k) Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements. *Entity to state the reserves maintained and appropriate policies adopted.*

**l) Changes in accounting policies and estimates**

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

***Mandera County Education Bursary Fund***  
**Reports and Financial Statements for the year ended June 30, 2023**

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

**m) Employee benefits – Retirement benefit plans**

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

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

**n) 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.

**o) Borrowing costs**

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

**p) Related parties**

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

***Mandera County Education Bursary Fund***  
**Reports and Financial Statements for the year ended June 30, 2023**

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

**q) Cash and cash equivalents**

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

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

**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.

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**  
*Summary of Significant Accounting Policies (Continued)*

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**b) Useful lives and residual values**

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

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

**c) Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note xxx.

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

**Mandera County Education Bursary Fund**  
**Reports and Financial Statements for the year ended June 30, 2023**

**6. Notes to The Financial Statements**

**1. Transfers from County Government**

Description	2022-2023	2021-2022
	Kshs	Kshs
Transfers From County Govt. –Operations	350,000,000	120,000,000
<b>Total</b>	<b>350,000,000</b>	<b>120,000,000</b>

**2. Fund administration expenses**

Description	2022-2023	2021-2022
	Kshs	Kshs
Staff costs	511,000	2,156,000
Board Allowances	3,377,000	0
Electricity and water expenses	277,000	28,303
Postage	0	18,900
Printing and stationery	3,284,284	1,380,000
Hospitality	63,700	0
Rental Cost	430,000	0
Consumables	600,000	0
<b>Total</b>	<b>8,542,984</b>	<b>3,583,203</b>

**3. Scholarship and Other Education Benefits**

Description	2022/2023	2021/2022
	Kshs.	Kshs.
Scholarship and Other Education Benefits	300,403,161	117,601,814
<b>Total</b>	<b>300,403,161</b>	<b>117,601,814</b>

**Mandera County Education Bursary Fund**  
**Reports and Financial Statements for the year ended June 30, 2023**

**Notes to the Financial Statements Continued**

**4. Cash and cash equivalents**

Description	2022-2023	2021-2022
	Kshs	Kshs
Current Account	46,901,124	5,847,267
<b>Total Cash And Cash Equivalents</b>	<b>46,901,124</b>	<b>5,847,267</b>

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

Financial Institution	Account number	2022-2023	2021-2022
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1178243176	46,901,124	5,847,267
<b>Grand Total</b>		<b>46,901,124</b>	<b>5,847,267</b>

**Mandera County Education Bursary Fund**  
**Reports and Financial Statements for the year ended June 30, 2023**

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**Other Disclosures**

**5. Related party balances**

**a) Nature of related party relationships**

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

- a) The Mandera County Government;
- b) The Ministry of Education and Vocational Training;
- c) Key management;
- d) Board of Trustees;

**e) Related party transactions**

Description	2022-2023 FY	2021-2022FY
	Kshs	Kshs
Transfers From Related Parties'	350,000,000	120,000,000
Transfers To Related Parties	350,000,000	120,000,000

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**

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**Other Disclosures Continued**

**6. Financial risk management**

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

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

**a) Credit risk**

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

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

The carrying amount of financial assets recorded in the financial statements representing the fund's maximum exposure to credit risk without taking account of the value of any collateral obtained.

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the entity has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The fund has significant concentration of credit risk on amounts due from

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

**b) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the fund'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.

**Mandera County Education Bursary Fund**  
**Reports and Financial Statements for the year ended June 30, 2023**

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The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**c) Market risk**

The Fund has put in place an internal audit function to assist it in assessing the risk faced by the entity 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 optimising 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 Mandera County Bursary Fund has 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.

The carrying amount of the fund's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

**Foreign currency sensitivity analysis**

The following table demonstrates the effect on the Fund's statement of financial performance on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

*Mandera County Education Bursary Fund*  
**Reports and Financial Statements for the year ended June 30, 2023**

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**Other Disclosures Continued**

**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 endeavoured to bank with institutions that offer favourable interest rates.

*Sensitivity analysis*

The Fund analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

**d) Capital risk management**

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The entity capital structure comprises of the following funds:

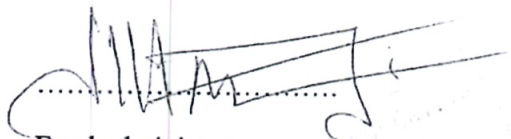
**Mandera County Education Bursary Fund**

**Reports and Financial Statements for the year ended June 30, 2023**

**9. 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. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.	Unacknowledged Bursary Payments	The issue has been noted and being addressed at Board of Management level	Issue has not been resolved	30 June 2024
2.	Lack of Bursary Board’s Minutes and Bursary Report	The issue has been noted and being addressed at Board of Management level	Issue has not been resolved	30 June 2024
3.	Unresolved prior year matters	The issue has been noted and being addressed at Board of Management level	Issue has not been resolved	30 June 2024
4.	Turkey Scholarship Program	The issue has been noted and being addressed at Board of Management level	Issue has not resolved	30 June 2024

  
 Fund administrator

05 DEC 2023