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**REPORT**

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CLERK AT THE TABLE	Abdulahman

**OF**

**THE AUDITOR-GENERAL**

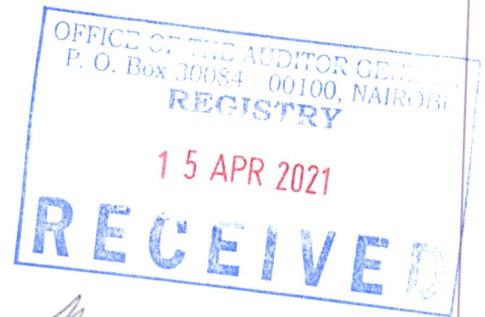
**ON**

**VIHIGA COUNTY EDUCATION FUND**

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



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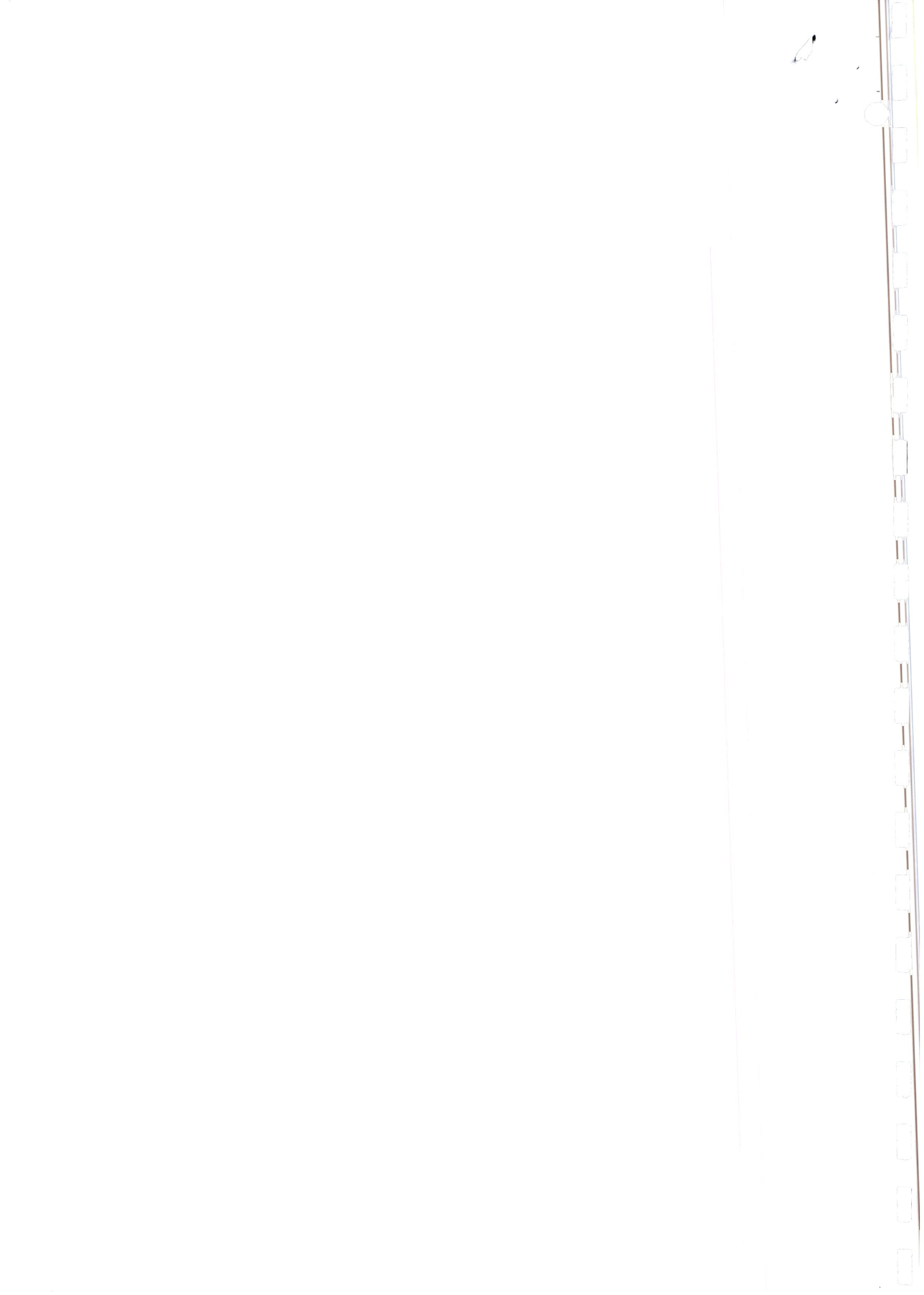


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**COUNTY GOVERNMENT OF VIHIGA**  
**DEPARTMENT OF EDUCATION, SCIENCE, TECHNICAL AND**  
**VOCATIONAL TRAINING**  
**VIHIGA COUNTY EDUCATION FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**JUNE 30, 2020**

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

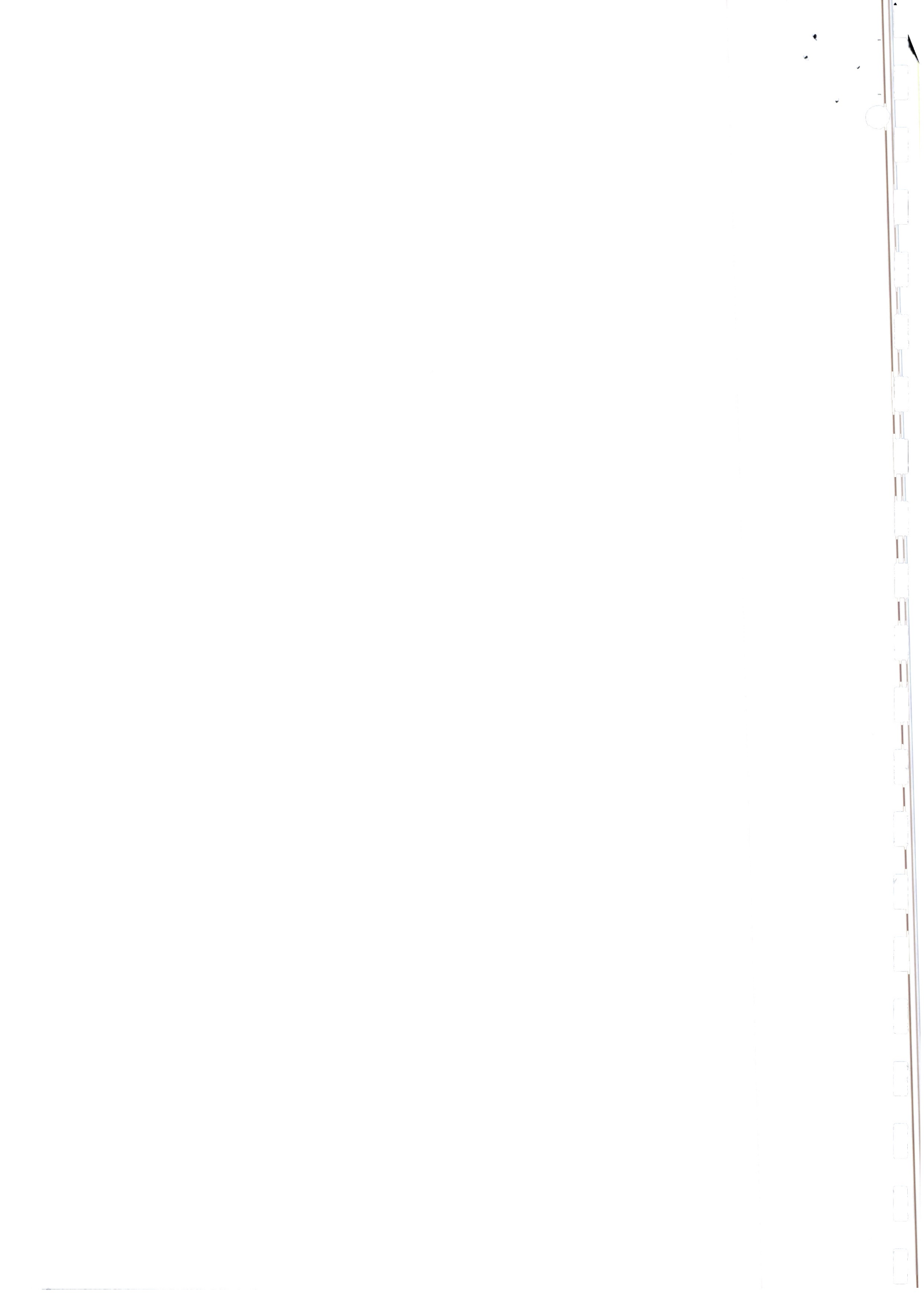


***Wihiga County Education Fund***  
**Reports and Financial Statements**  
**For the year ended June 30, 2020**

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

### **a) Background information**

The Vihiga County Education Fund was formed after extensive consultations between the County Executive and the members of the Vihiga County Assembly vide the Public Finance Management Act 2012, (Vihiga County Education Fund Act 2014 and The Vihiga County Education Fund (Amendment) Bill, 2018.

The fund's objective is to provide supplementary education grants or bursaries to eligible Students, Granting Scholarship in accordance with criteria established under the Act, Meeting any expenditure related to administration of the fund.

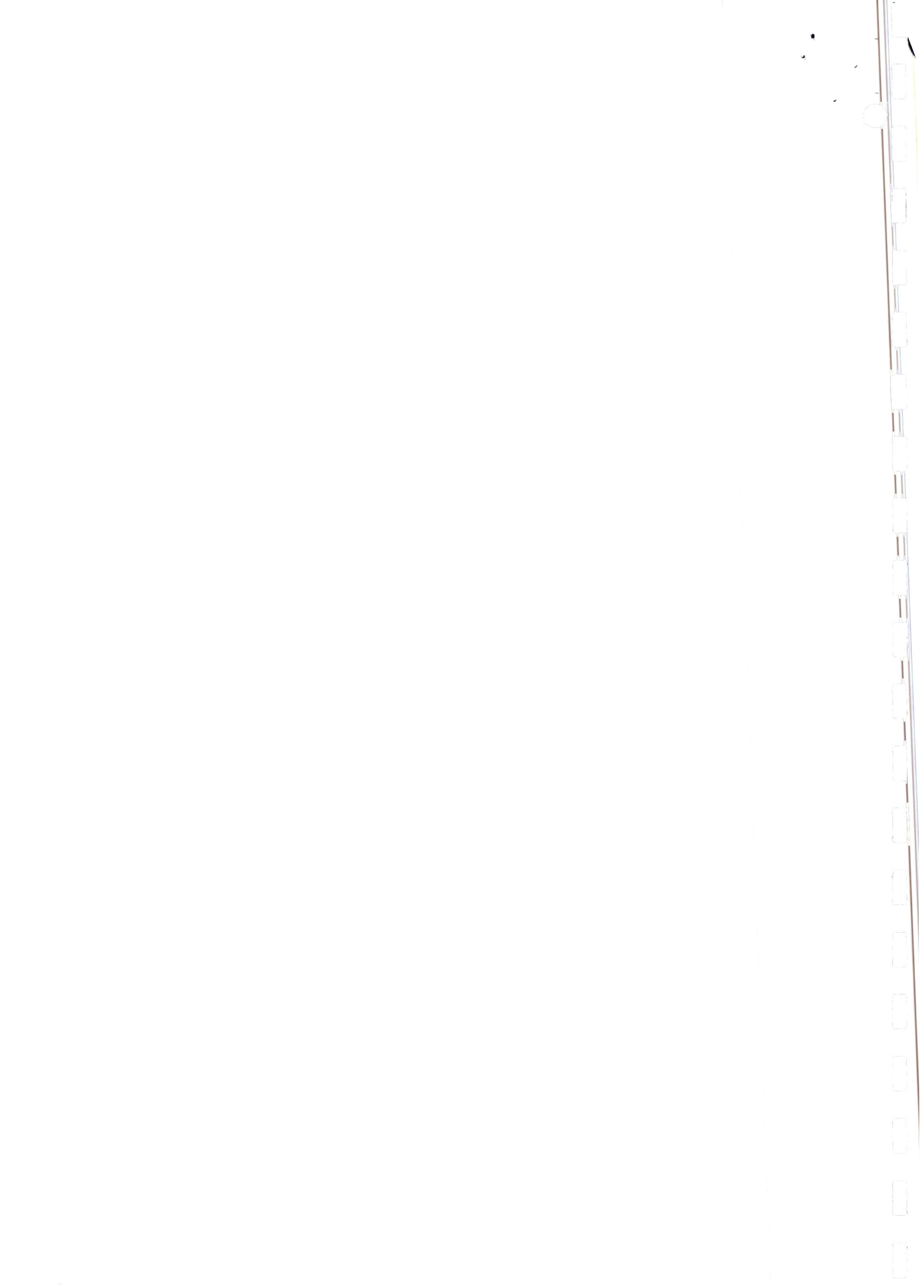
The beneficiaries of the program comprises of eligible students from Vihiga County enrolled in various levels of education across the country.

### **b) Principal Activities**

The principal activity/mission/ mandate of the Fund is to provide for funds for financial assistance to bright and needy students from the county pursuing education in various levels of education.

### **c) Fund Administration Committee**

<b>Name</b>	<b>Position</b>
1. Mary Anyiendah	CO- ECDE
2. Albert Ingati	Chairperson
3. Jahonga Benard	Student Network Representative
4. Roselidah Marende	Vihiga County PWD
5. Samuel Kiplagat	Minority representative
6. Andrew Loreng'e	Fund Administrator
7. Lynett Odida	Director Social Services
8. Jacintar Mung'aya	National Youth Council
9. Joseph A. Ollando	CO Finance and Economic planning Representative
10. Harrison Matevwa	Director, PSACCA
11. Abisai Amatalo	CO- TVET





**d) Key Management**

Ref	Name	Position
1.	Andrew Loreng'e	Fund Administrator
2.	Felix Mugalitsi	Fund Accountant
3.	Susan Anyiendah	Chief Officer

**e) Registered Offices**

Vihiga County Government,  
Department of Education, Science, Technical and Vocational Training,  
P.O Box 344-50300,  
Maragoli, Kenya.  
Offices located at the county headquarters, Mbale.

**f) Fund Bankers**

KCB Bank Kenya Limited,  
KCB Mbale 4119  
Maragoli.

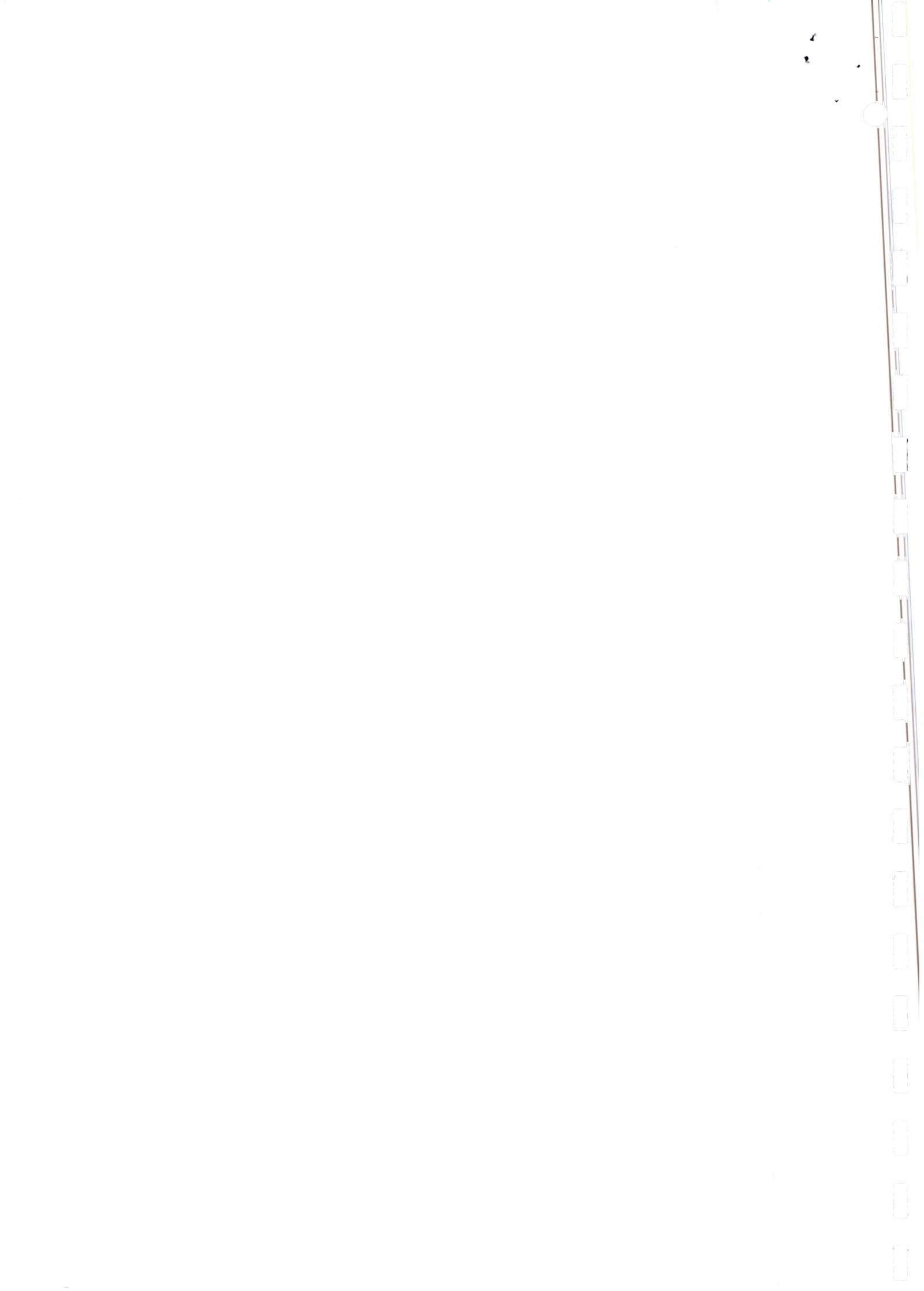
**g) Independent Auditors**

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



**h) Principal Legal Adviser**

The County Attorney  
P.O Box 344-50300,  
Maragoli, Kenya.

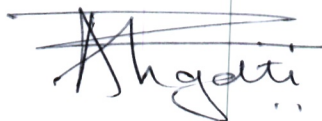


## **2. BOARD/FUND CHAIRPERSON'S REPORT**

I am pleased to present the unaudited Vihiga County Education Fund Report on Bursaries for the FY 2019/2020. Section 167 of the PFM Act, 2012 require administrator of a County Public Fund established by the constitution, an Act of Parliament or County Legislation to prepare Financial Statement for the fund for each Financial Year in a form prescribed by PSASB. The Financial Statement should be submitted to Auditor general by 30<sup>th</sup> September with a copy of the report to CEC-Member responsible for that fund.

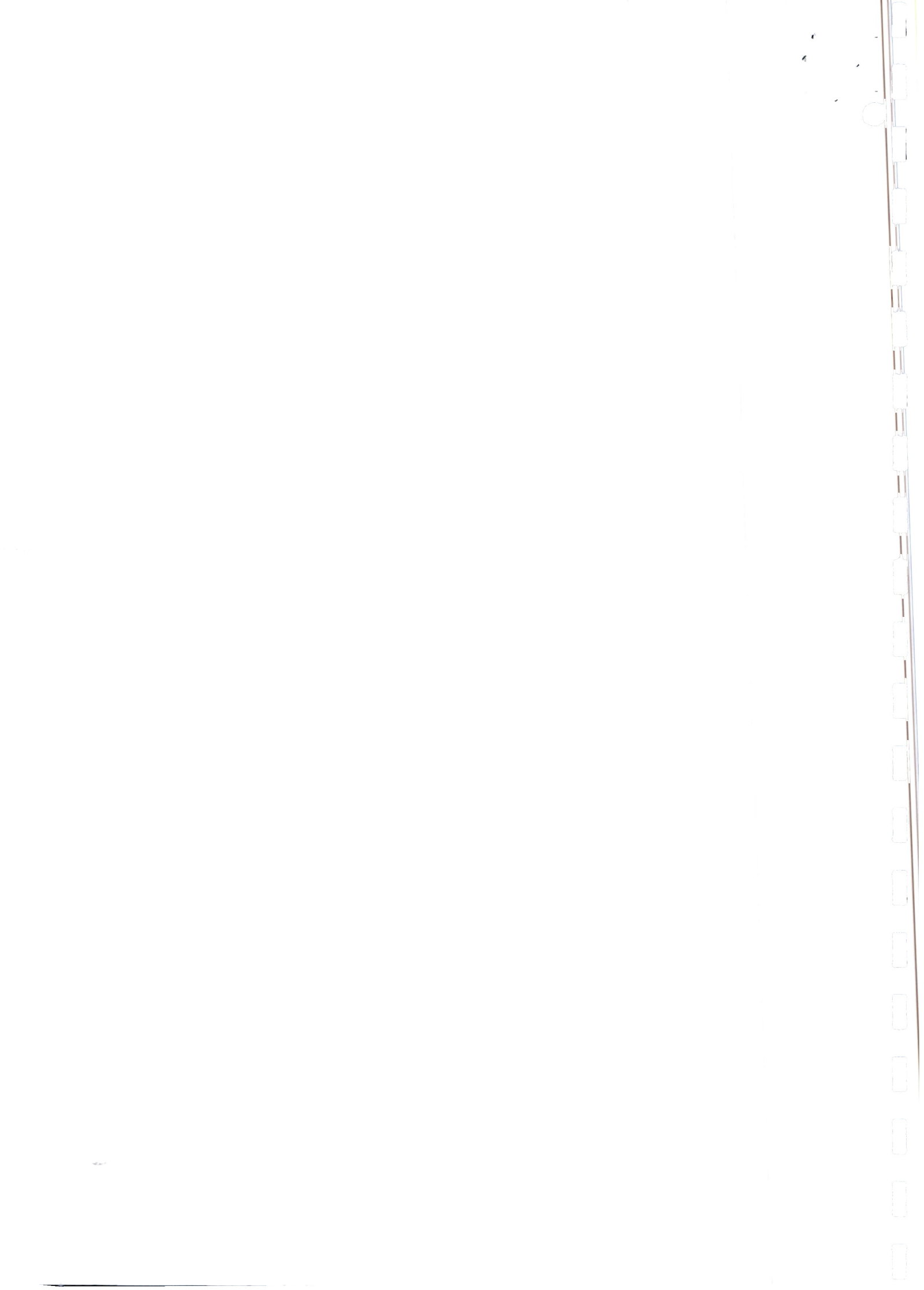
The report presents the Budget Allocation for the scholarship and Bursaries for Respective wards of the County during the period under review. This report will compare the allocations to wards, balances brought forward from FY 2018/19, beneficiaries, amounts awarded in terms of gender and various categories of level of education and balances.

Vihiga County Education Fund is anchored in law whereby the gazette Regulation Governing the fund clearly states the objective of the Fund including; Providing supplementary education grants or bursaries to eligible Students, Granting Scholarship in accordance with criteria established under the Act, Meeting any expenditure related to administration of the fund as maybe approved by County Executive Committee Member for Finance, provided that not more than **three percent** of the total monies consisting of the Fund to be utilized for administration of the Fund.



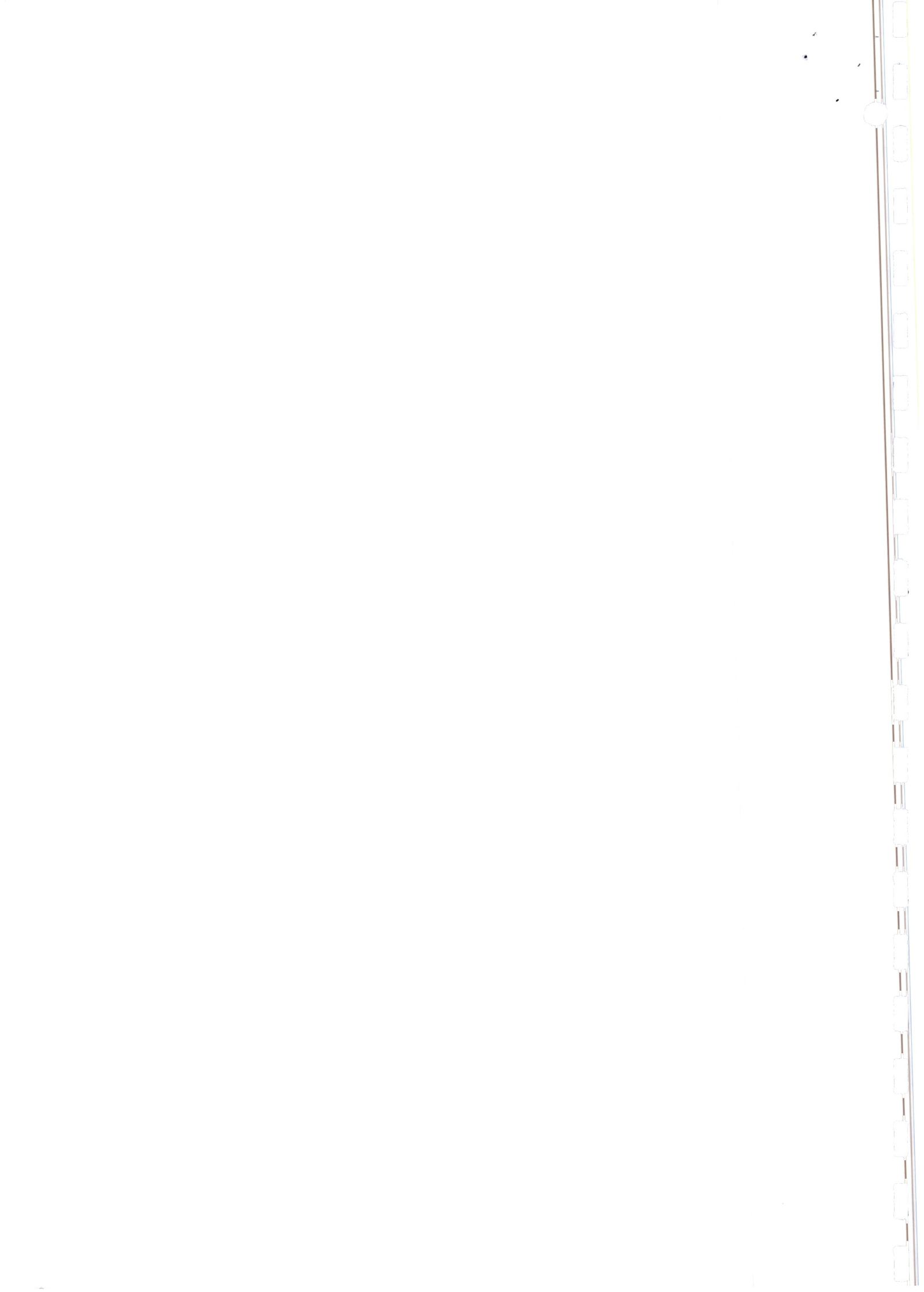
**ALBERT E. INGATI**

**CHAIRPERSON- VIHIGA COUNTY EDUCATION FUND**



**3. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES**

<b>Program</b>	<b>Objective</b>	<b>Outcome</b>	<b>Performance</b>
Bursary Grant	Increase access to basic education	Increased number of literacy and education level in society	26,450 students benefited.
Scholarship Grant	Support needy and bright students	Enhanced access to quality education for bright students	221 students benefited.





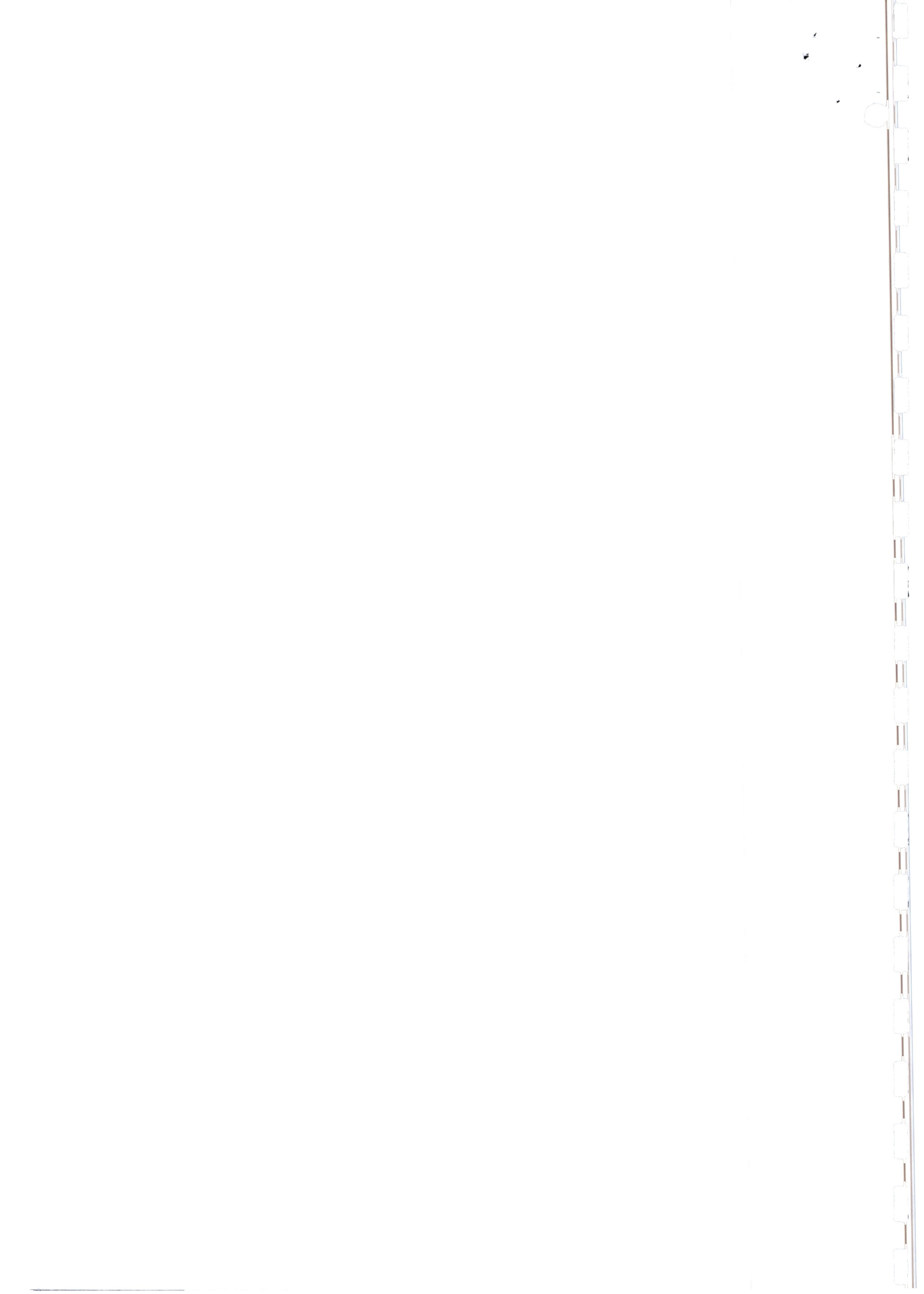
#### **4. REPORT OF THE FUND ADMINISTRATOR**

I am pleased to present the un-audited financial report and statement for the Vihiga County Education Fund FY 2019/20. The County's FY 2019/20 Approved Budget was Kshs.5,556,670,244 comprising of Kshs.3,846,669,171 (69.2 per cent) and Kshs. 1,710,001,073 (30.8 per cent) allocation for recurrent and development expenditure respectively. To this end Kshs. 120M was approved and disbursed for scholarships and other educational grants during the financial year under review. This comprised of kshs. 3,600,000 for administration cost expenses, kshs. 20,300,000 for scholarship programme that benefited 221 students and kshs. 96,100,000 disbursed to ward committees to award needy and bright beneficiaries from their respective wards.

The County Government has prioritized the programme since direct and associated education costs have been an issue prohibiting needy and bright students from accessing education. This is one of the efforts among other that the county Government implements towards *Goal 4 of Sustainable Goals (SDGs) of Ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all*. User costs remain a significant barrier to education access. These costs often affect lower income families and learners hence having negative bearing in access and quality education. There is therefore need to continuously enhance budgetary allocation towards the programme as the needs of the residents have not been adequately addressed. In this regard support towards the initiative to be expanded towards improving access to scholarships.



**Andrew Loreng'e  
Fund Administrator**



## **5. REPORT OF THE TRUSTEES**

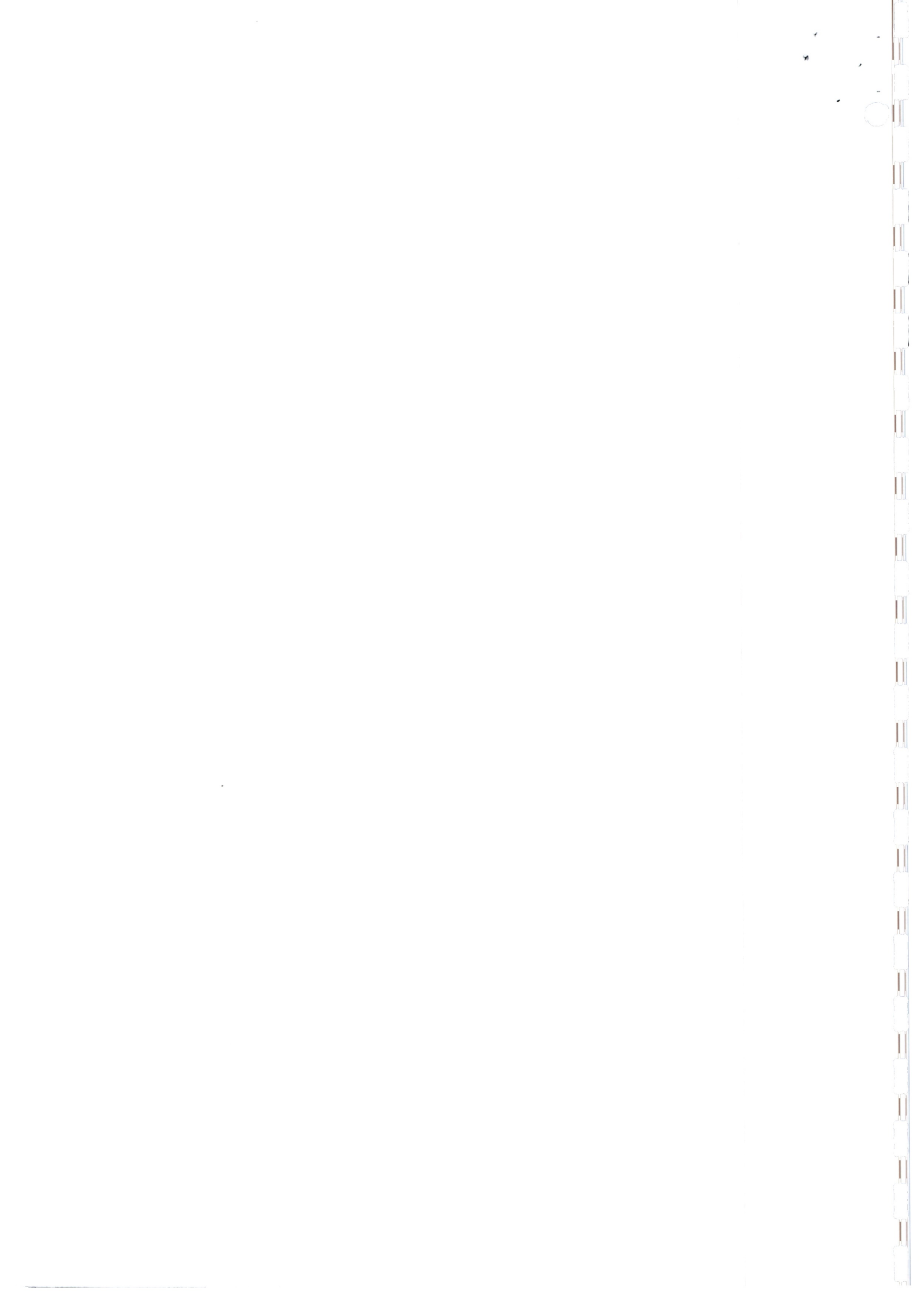
The Trustees submit their report together with the un-audited financial statements for the year ended June 30, 2020 which show the state of the Fund affairs.

### **Principal activities**

The principal activity of the Fund is to offer financial assistance to the bright and needy student in the county pursuing their education, provision of necessary legal framework for administration of the fund and other related activities.

### **Trustees**

The members of the Board of Trustees who served during the year under review are as detailed on page 2.



**6. 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 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 year ended June 30, 2020. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

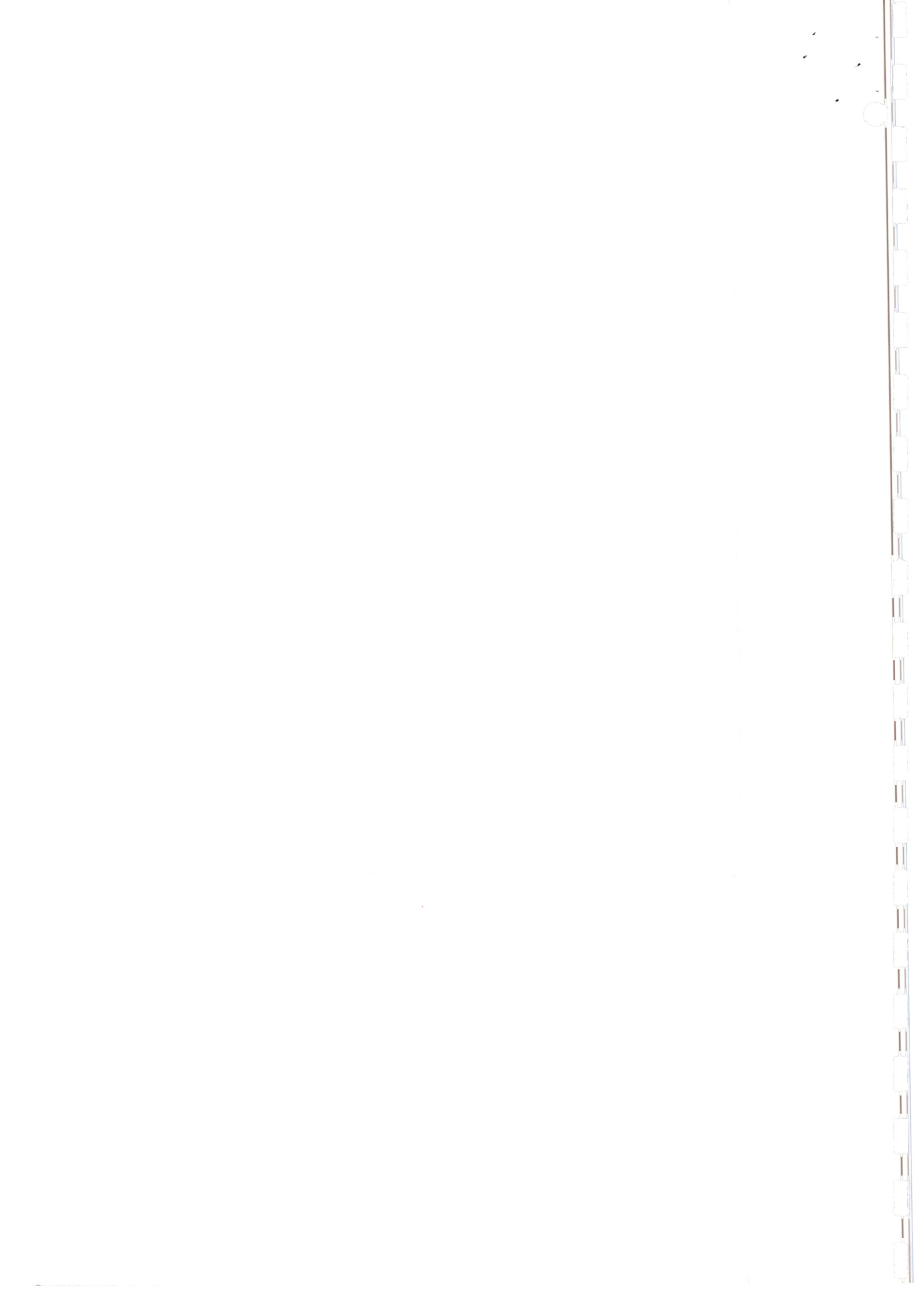
The Administrator of the County Public Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. 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 year ended June 30, 2020, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

Approval of the financial statements

The Fund’s financial statements were approved by the Board on 21/12/ 2020 and signed on its behalf by:



\_\_\_\_\_  
Andrew Loreng’e  
Fund Administrator



# REPUBLIC OF KENYA

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



*Enhancing Accountability*

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

## REPORT OF THE AUDITOR-GENERAL ON VIHIGA COUNTY EDUCATION FUND FOR THE YEAR ENDED 30 JUNE, 2020

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### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Vihiga County Education Fund set out on pages 10 to 28, which comprise the statement of financial position as at 30 June, 2020, the statements of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the 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 Vihiga County Education Fund as at 30 June, 2020, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with Public Finance Management Act, 2012 and Vihiga County Education Fund Act, 2014.

#### Basis for Qualified Opinion

##### 1. Accuracy of the Financial Statements

###### 1.1 Understated Ward Bursary Disbursement

As disclosed in Note 2(c) to the financial statements, the statement of financial performance shows a ward bursary disbursement amount of Kshs.106,227,267 which includes an amount of other bursary (ward bursary disbursement) of Kshs.96,100,000 while the ward bursary summary disbursement report under Note 6(c) to the financial statements reflects an amount of Kshs.96,003,163 and summary disbursement report at Note 6(d) to the financial statements reflects an amount of Kshs.96,354,163 resulting to unreconciled and unexplained differences of Kshs.96,837 and 254,163 respectively.

Consequently, the accuracy of the ward bursary disbursement of Kshs.106,227,267 for the year ended 30 June, 2020 could not be confirmed.

## **2. Cash and Cash Equivalents – Unreconciled Ward Bank Account Balances**

The statement of financial position shows a balance of cash and cash equivalents of Kshs.9,127,396 as at 30 June, 2020. Further, the management had twenty-five (25) separate bank accounts at ward level as disclosed in Note 6 (f) of the financial statements. These bank accounts had unreconciled balances amounting to Kshs.7,024,429 as at 30 June, 2020.

Consequently, the accuracy validity and completeness of cash and cash equivalent balance of Kshs.9,127,396 as at 30 June, 2020 could not be confirmed.

## **3. Unsupported Scholarship Fees**

As disclosed in Note 2 (c) to the financial statements, the statement of financial performance shows ward bursary disbursement amount of Kshs.106,227,267 which includes scholarship fees of Kshs.10,127,267 offered to different beneficiaries within the county. However, there were no minutes to show how the beneficiaries were selected. Further, the bank statements to show that the funds were actually disbursed to different schools were also not provided for audit review.

Consequently, the validity of the expenditure of Kshs.10,127,267 could not be confirmed for the year ended 30 June, 2020.

## **4. Incomplete Statement of Performance Against Predetermined Objectives**

A review of the financial statements, revealed that the Fund did not prepare a complete statement of the county government entity's performance against predetermined objectives as provided for in the prescribed template by the Public Sector Accounting Services Board.

Further, this is contrary to Section 164(2)(f) of the Public Finance Management Act, 2012 which requires that at the end of each financial year, the Accounting officer when preparing financial statements of each County 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.

## **5. Presentation of the Financial Statements**

A review of the financial statements shows that the Fund accountant who signed the financial statements did not indicate the ICPAK member number as required by the revised Public Sector Accounting Standards Board Financial Reporting Template released in June, 2020.

Consequently, the Fund is in breach of the standards for non-adherence to the revised reporting template requirements.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Vihiga County Education Fund Management in accordance with ISSAI 130 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other



ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

### **Key Audit Matters**

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

### **Other Matters**

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

The statement of comparative budget and actual amounts reflects final expenditure budget and actual on comparable basis of Kshs.123,246,848 and Kshs.113,939,452 respectively resulting to an under-expenditure of Kshs.9,307,396 or 8% of the budget.

The underperformance affected the planned activities of the Fund and may have impacted negatively on service delivery to the public.

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the procedures performed, I confirm that, nothing 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**

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

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

### **Conclusion**

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

## **Basis for Conclusion**

### **Lack of an Independent Autonomous IT Function**

The Vihiga County Education Fund is an entity established under the Vihiga County Education Fund Act, 2014. The Fund has not established its own Information Technology (IT) function, does not have a formally documented IT policy and it has not automated its financial processes but continues to rely on the manual accounting system. It is therefore not easy to relate the accuracy and certainty of the information in the books of original entry to the financial statements due to human errors and failure to update the cash book and other relevant records.

Consequently, in the absence of a formally documented IT policy could lead to lack of a clear direction on the management and use of the IT systems in place and their related controls understates or overstates the resources of the Fund.

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

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

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

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

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

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

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

and risk management, and ensuring the adequacy and effectiveness of the control environment.

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

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

In addition to the audit of the financial statements, a compliance review is planned and performed to express a conclusion with limited assurance as to 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 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. The nature, timing and extent of the compliance work is limited compared to that designed to express an opinion with reasonable assurance on the financial statements.

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

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

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


- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

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

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

**Nairobi**

**10 February, 2022**

**7. FINANCIAL STATEMENTS**

**7.1. STATEMENT OF FINANCIAL PERFORMANCE**

	Note	2019/2020	2018/2019
		Kshs	KShs
<b>Revenue From Non-Exchange Transactions</b>			
Transfers from the County Government	1	120,000,000	125,000,000
<b>Total Revenue</b>		<b>120,000,000</b>	<b>125,000,000</b>
<b>Expenses</b>			
Fund Administration Expenses	2(a)	3,546,185	678,310
Scholarship Expenses	2(b)	4,166,000	2,930,000
Ward Bursary Disbursement	2 (c)	106,227,267	118,144,842
<b>Total Expenses</b>		<b>113,939,452</b>	<b>121,753,152</b>
<b>Surplus/( deficit) for the period</b>		<b>6,060,548</b>	<b>3,246,848</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 21/12/2020 and signed by:

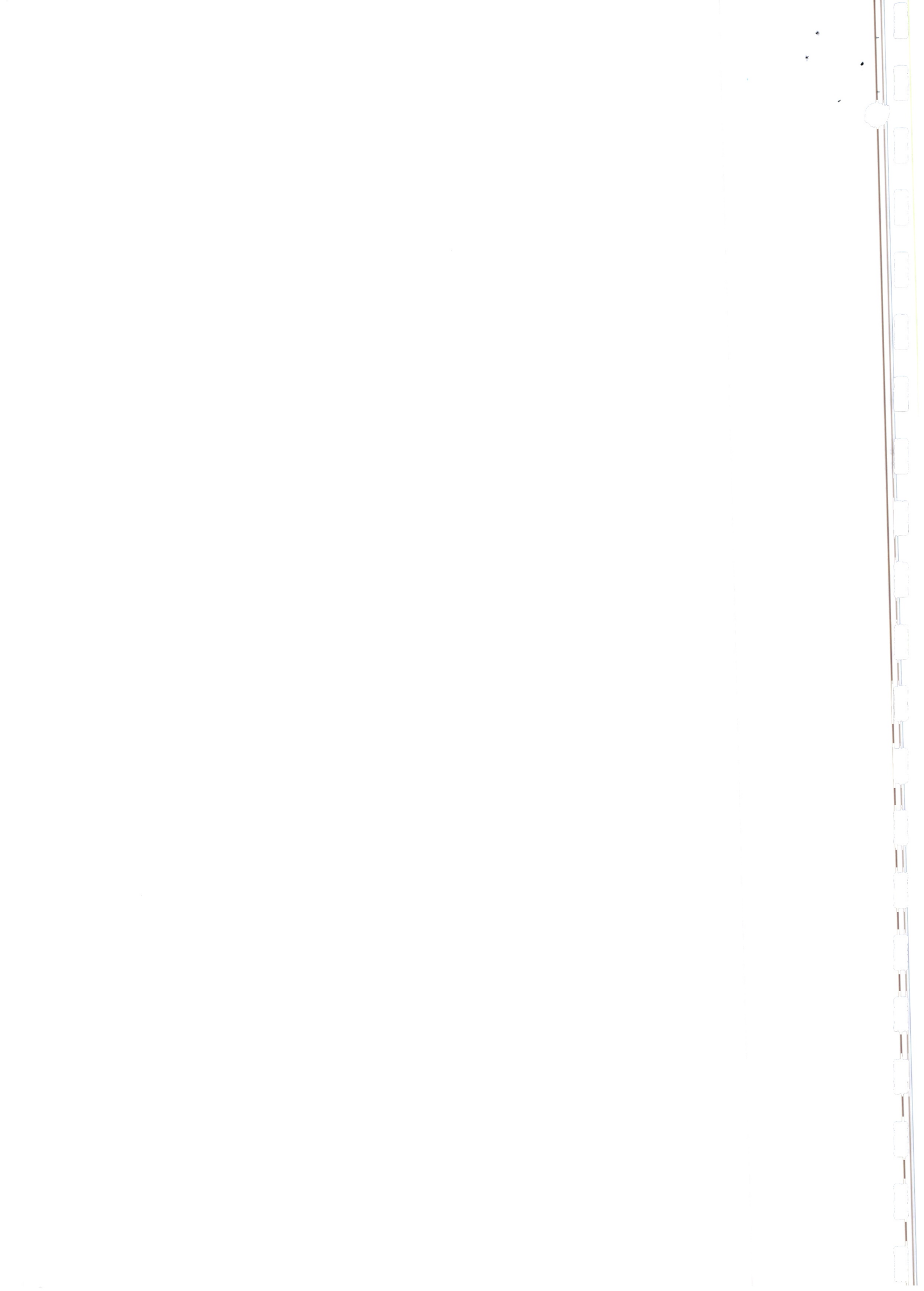
*Andrew Loreng'e*

Administrator of the Fund  
Name: Andrew Loreng'e



*Felix Mugalitsi*

Fund Accountant  
Name: Felix Mugalitsi



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

**7.2. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	Note	2019/2020	2018/2019
		Kshs	KShs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3 (a)	9,127,396	3,246,848
Outstanding Imprest	4	180,000	-
<b>Total Assets</b>		<b>9,307,396</b>	<b>3,246,848</b>
<b>Financed By:</b>			
Surplus for the period	1 (b)	6,060,548	3,246,848
Balance B/F 2018/2019		3,246,848	-
<b>Total Equity</b>		<b>9,307,396</b>	<b>3,246,848</b>

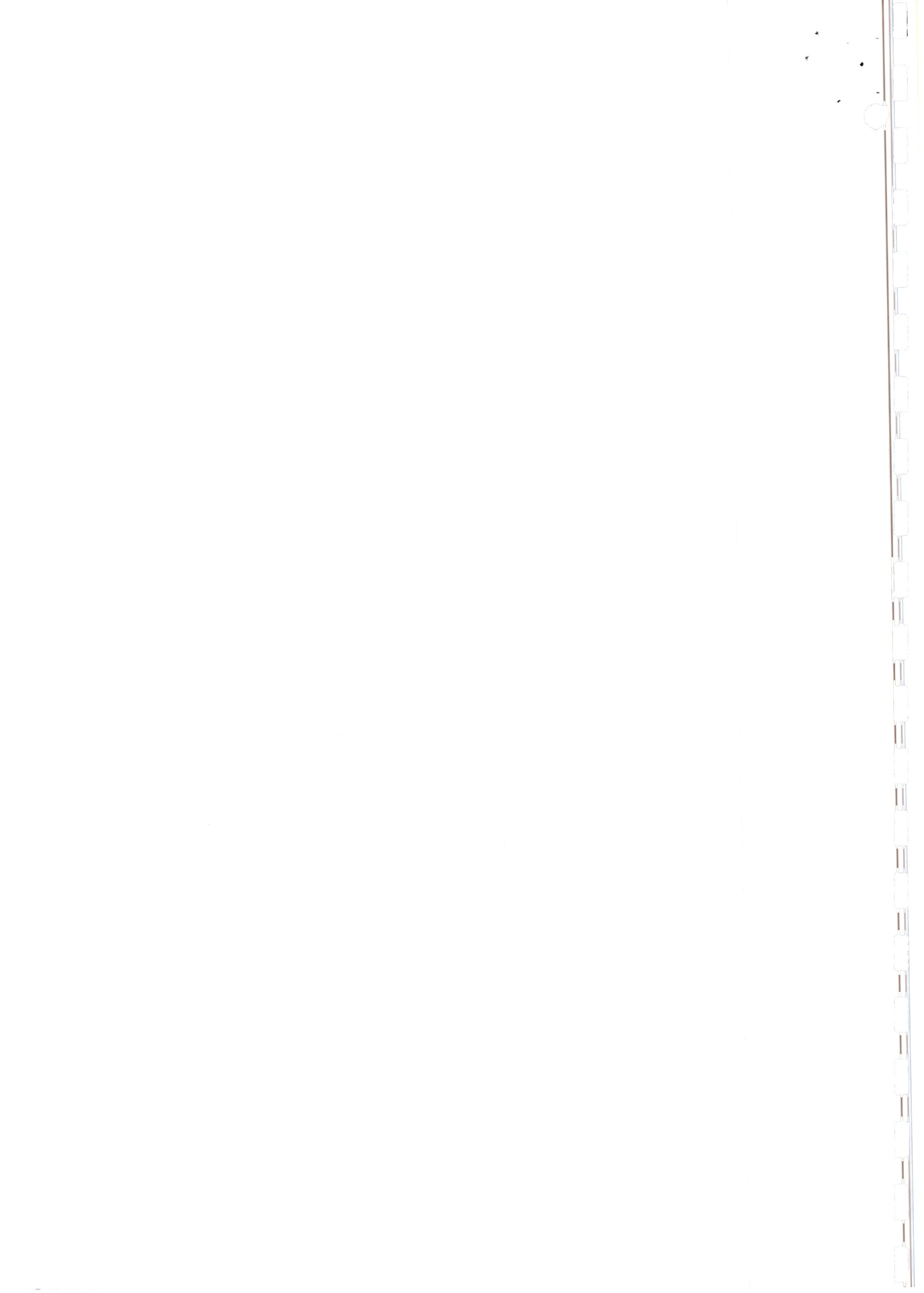
The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 21/12/2020 and signed by:



Administrator of the Fund  
Name: Andrew Loreng'e




Fund Accountant  
Name: Felix Mugalitsi



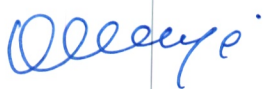


**Vihiga County Education Fund  
Reports and Financial Statements  
For the year ended June 30, 2020**


**7.3 STATEMENT OF CHANGES IN NET ASSETS AS AT 30<sup>TH</sup> JUNE 2020**

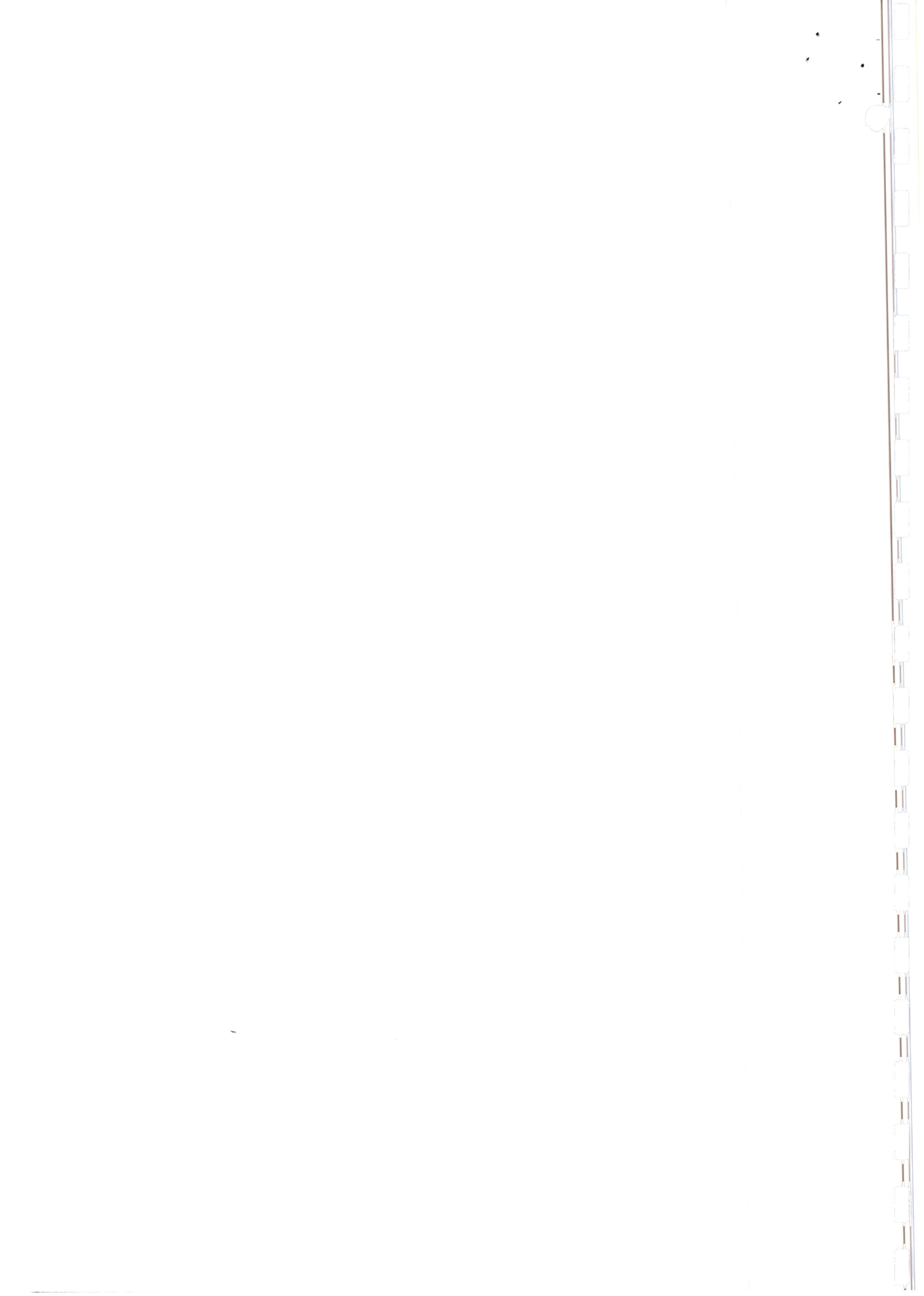
	Sinking Fund	Accumulated surplus	Total
	KShs	KShs	KShs
<b>Balance as at 1<sup>st</sup> July 2018</b>	-	-	-
Surplus/(deficit) for the period	-	-	-
Funds received during the year	125,000,000	-	125,000,000
Disbursement and Expenditure	(121,753,152)	-	(121,753,152)
<b>Balance as at 30<sup>th</sup> June 2019</b>	<b>3,246,848</b>	-	<b>3,246,848</b>
<b>Balance as at 1<sup>st</sup> July 2019</b>	<b>3,246,848</b>	-	<b>3,246,848</b>
Surplus/(deficit)for the period	-	-	-
Funds received during the year	120,000,000	-	120,000,000
Disbursement and Expenditure	(113,939,452)	-	(113,939,452)
<b>Balance as at 30<sup>th</sup> June 2020</b>	<b><u>9,307,396</u></b>	<b>=</b>	<b><u>9,307,396</u></b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 21/12/2020 and signed by:

  
\_\_\_\_\_  
Administrator of the Fund  
Name: Andrew Loreng'e



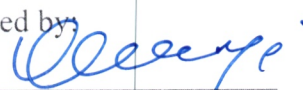
  
\_\_\_\_\_  
Fund Accountant  
Name: Felix Mugalitsi



**7.4 STATEMENT OF CASHFLOWS**

	Note	2019/2020	2018/2019
		Kshs	KShs
<b>Cashflows From Operating Activities</b>			
<b>Receipts</b>			
Transfers from the County Government	1 (a)	120,000,000	125,000,000
<b>Total Receipts</b>		<b>120,000,000</b>	<b>125,000,000</b>
<b>Payments</b>			
Fund administration expenses	2(a)	3,546,185	678,310
Scholarship Expenses	2 (b)	4,166,000	2,930,000
Bursary Grant Disbursement	2 (c)	106,227,267	118,144,842
Outstanding imprest	4	180,000	-
<b>Total Payments</b>		<b>(114,119,452)</b>	<b>(121,753,152)</b>
<b>Net Cash flows From Operating Activities</b>		<b>5,880,548</b>	<b>3,246,848</b>
<b>Cash Flows From Investing Activities</b>		-	-
<b>Cash flows From Financing Activities</b>		-	-
<b>Net Increase/(Decrease) In Cash And Cash Equivalents</b>		<b>5,880,548</b>	<b>3,246,848</b>
Cash and cash equivalents at 1 JULY 2019		3,246,848	-
<b>Cash and cash equivalents at 30 JUNE 2020</b>		<b>9,127,396</b>	<b>3,246,848</b>

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The entity financial statements were approved on 21/12/2020 and signed by

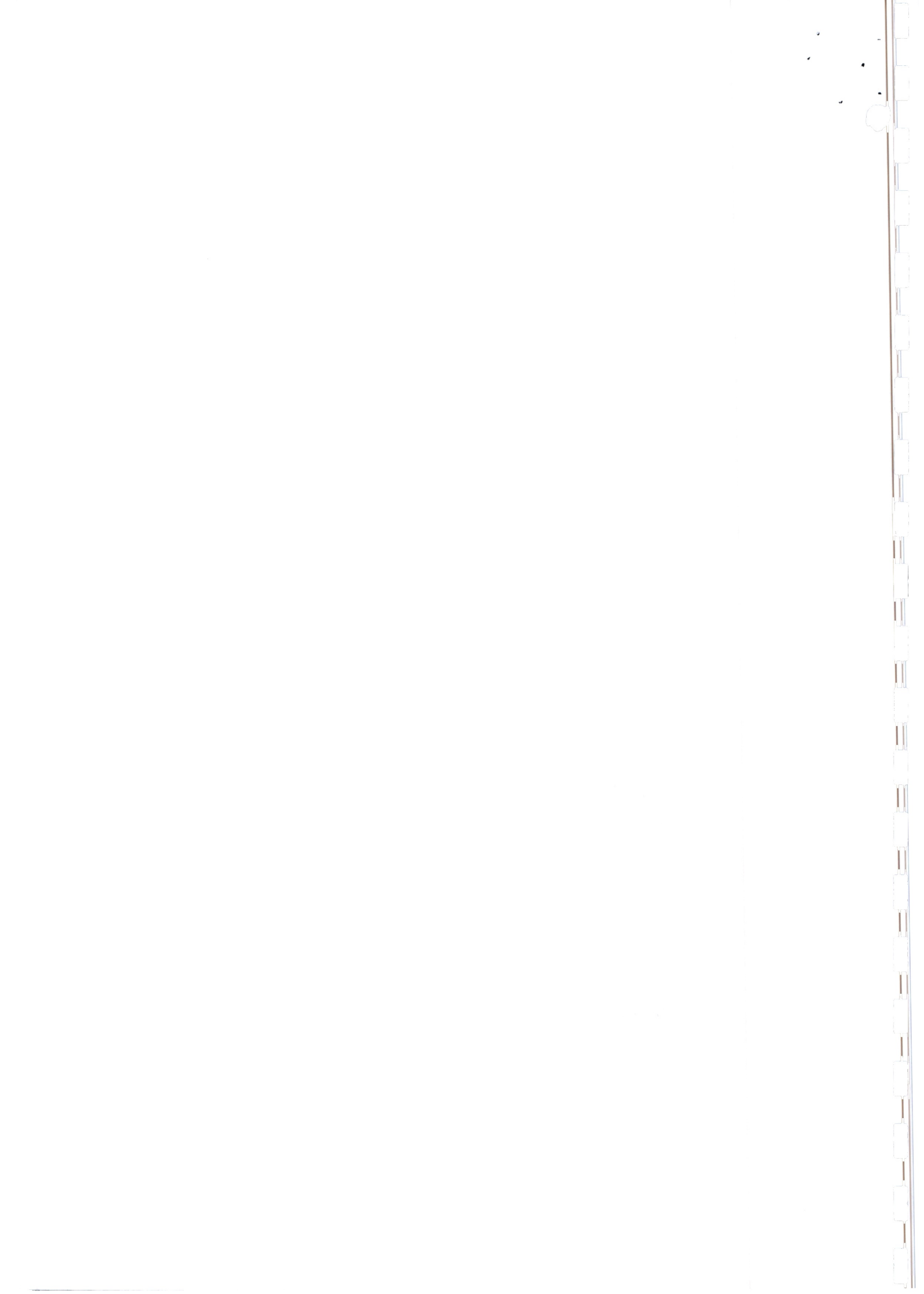


Administrator of the Fund  
Name: Andrew Loreng'e





Fund Accountant  
Name: Felix Mugalitsi

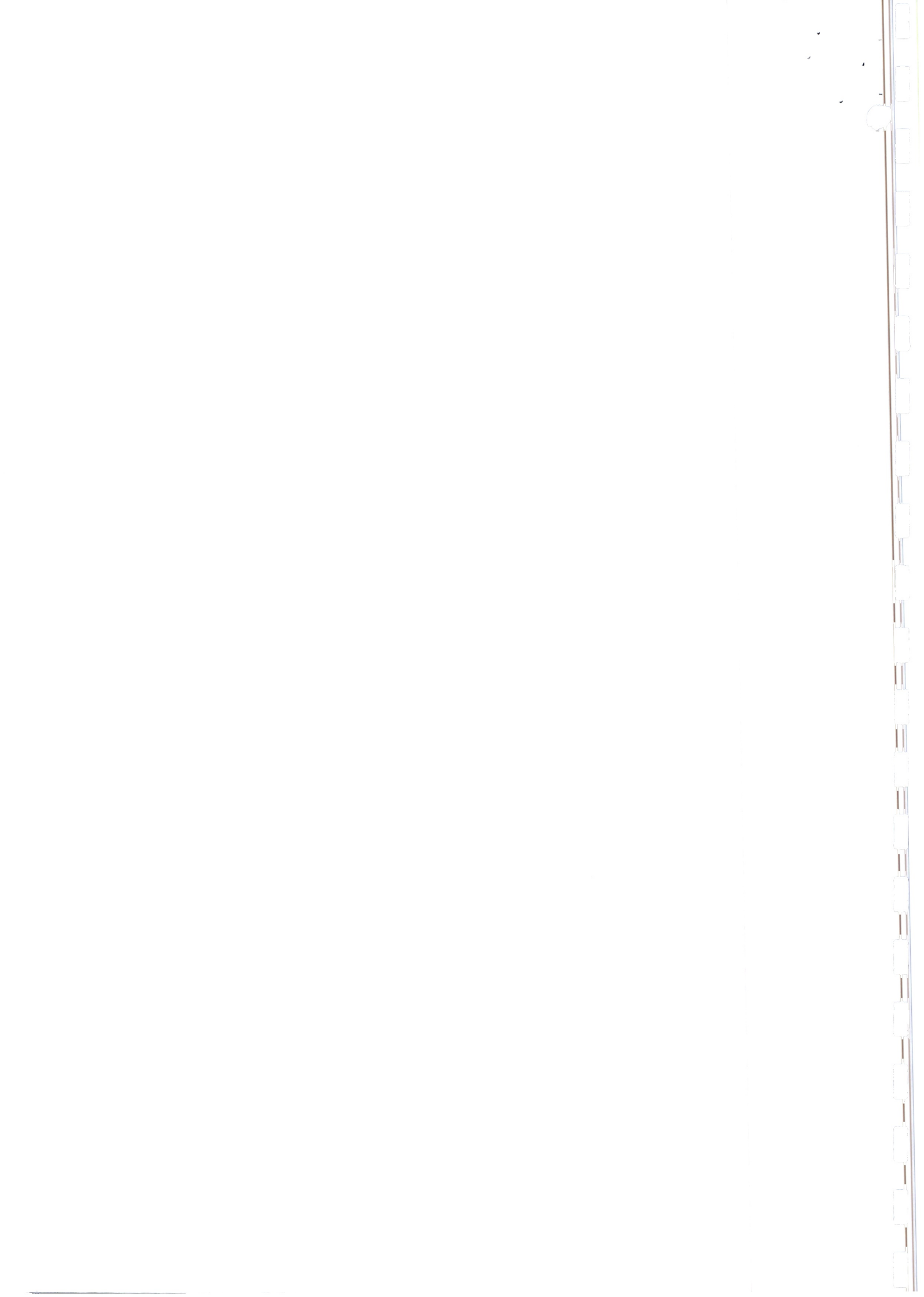


**Vihiga County Education Fund**  
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**For the year ended June 30, 2020**

**7.5 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2020**

**(GENERAL BUDGET STATEMENT)**

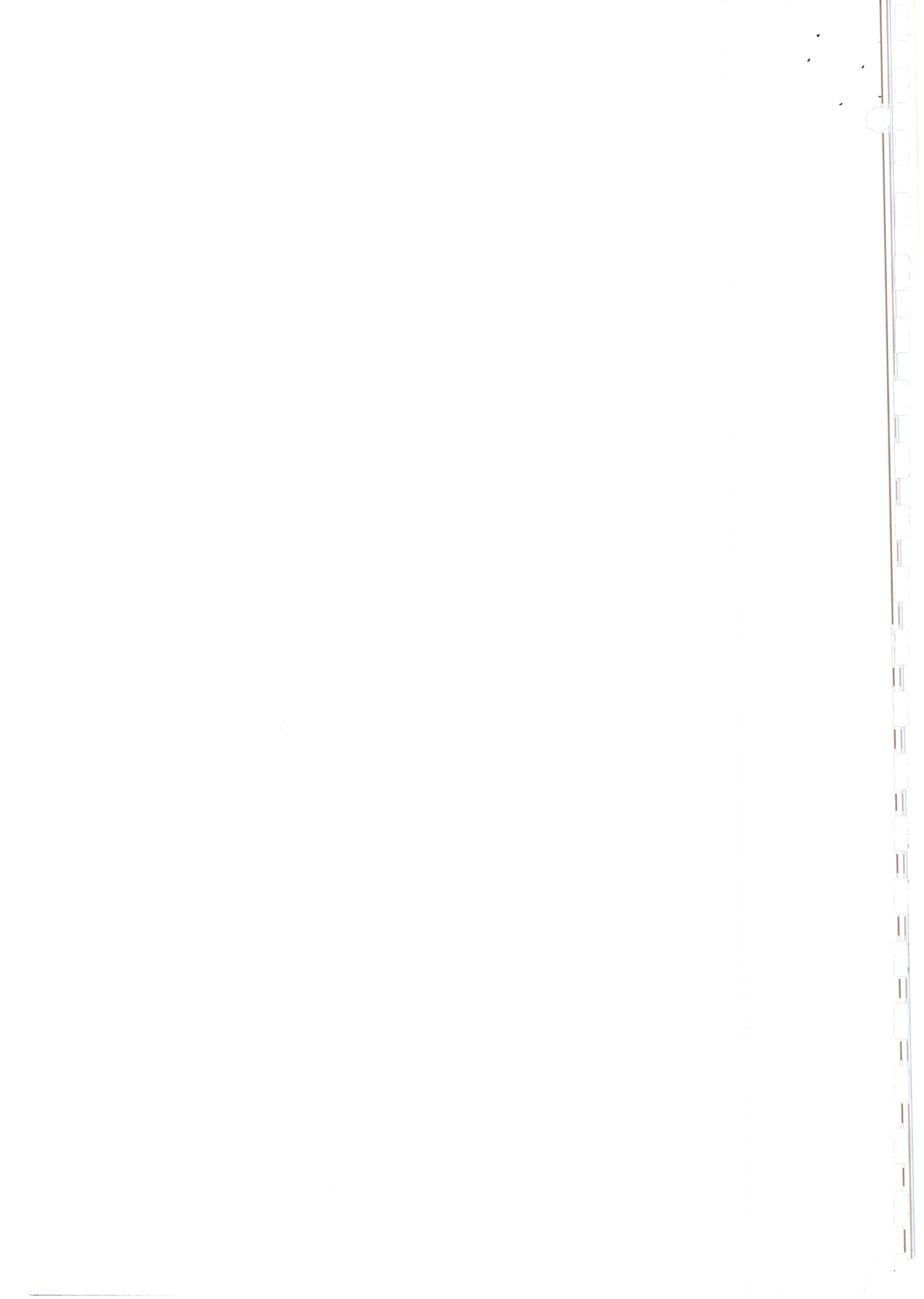
	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilization
	2019/2020	2019/2020	2019/2020	2019/2020	2019/2020	2019/2020
	KShs	KShs	KShs	KShs	KShs	
<b>Revenue</b>						
Transfers from County Govt.	120,000,000	3,246,848	123,246,848	123,246,848	-	100%
<b>Total Income</b>	-	-	-	-	-	
<b>Expenses</b>						
Fund administration expenses 3%	3,600,000	571,690	4,171,690	3,546,185	625,505	85%
Scholarship Grant	20,000,000	2,975,158	22,975,158	14,293,267	8,681,891	62%
Ward Bursary Transfers	96,400,000	(300,000)	96,100,000	96,100,000	-	100%
<b>Total Expenditure</b>	<b>120,000,000</b>	-	<b>123,246,848</b>	<b>113,939,452</b>	-	92%
<b>Surplus For The Period</b>	-	3,246,848	-	<b>9,307,396</b>	<b>9,307,396</b>	



*Vihiga County Education Fund*  
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**7.6 STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE PERIOD ENDED 30<sup>th</sup> JUNE 2020**  
**(ADMINISTRATIVE COST)**

	<b>Original</b>	<b>Adjustme</b>	<b>Final budget</b>	<b>Actual on</b>	<b>Perform diff</b>	<b>%utilization</b>
	<b>2019/2020</b>	<b>2019/2020</b>	<b>2019/2020</b>	<b>2019/2020</b>	<b>2019/2020</b>	<b>2019/2020</b>
<b>Revenue</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	<b>KShs</b>	
Amount	4,171,690	-	4,171,690	3,546,185	625,505	85%
<b>Total Income</b>	<b>4,171,690</b>	<b>-</b>	<b>4,171,690</b>	<b>3,546,185</b>	<b>625,505</b>	<b>85%</b>
<b>Expense Vote Heads</b>						
Oversight & Ward committee allowance (12& 6 meetings)	2,313,000	-	2,313,000	2,122,000	191,000	92%
Printing and Stationery	325,000	-	325,000	214,220	110,780	66%
Lunches/Refreshments	750,000	-	750,000	722,980	27,020	96 %
Transport/DSA	393,000	-	393,000	152,000	241,000	39%
Postage and telephone	50,000	-	50,000	50,000	-	100%
Hire of Services	130,000	-	130,000	124,800	5,200	96%
Bank Charges	210,690	-	210,690	160,185	50,505	76%
<b>Total Expenditure</b>	<b>4,171,690</b>	<b>-</b>	<b>4,171,690</b>	<b>3,546,185</b>	<b>625,505</b>	<b>85%</b>





## **1.1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **1. Statement of compliance and basis of preparation**

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

The financial statements have been prepared on the cash basis. The cash flow statement is prepared using the direct method. The financial statements are prepared on cash basis.

### **2. Revenue recognition**

#### **i) Revenue from non-exchange transactions**

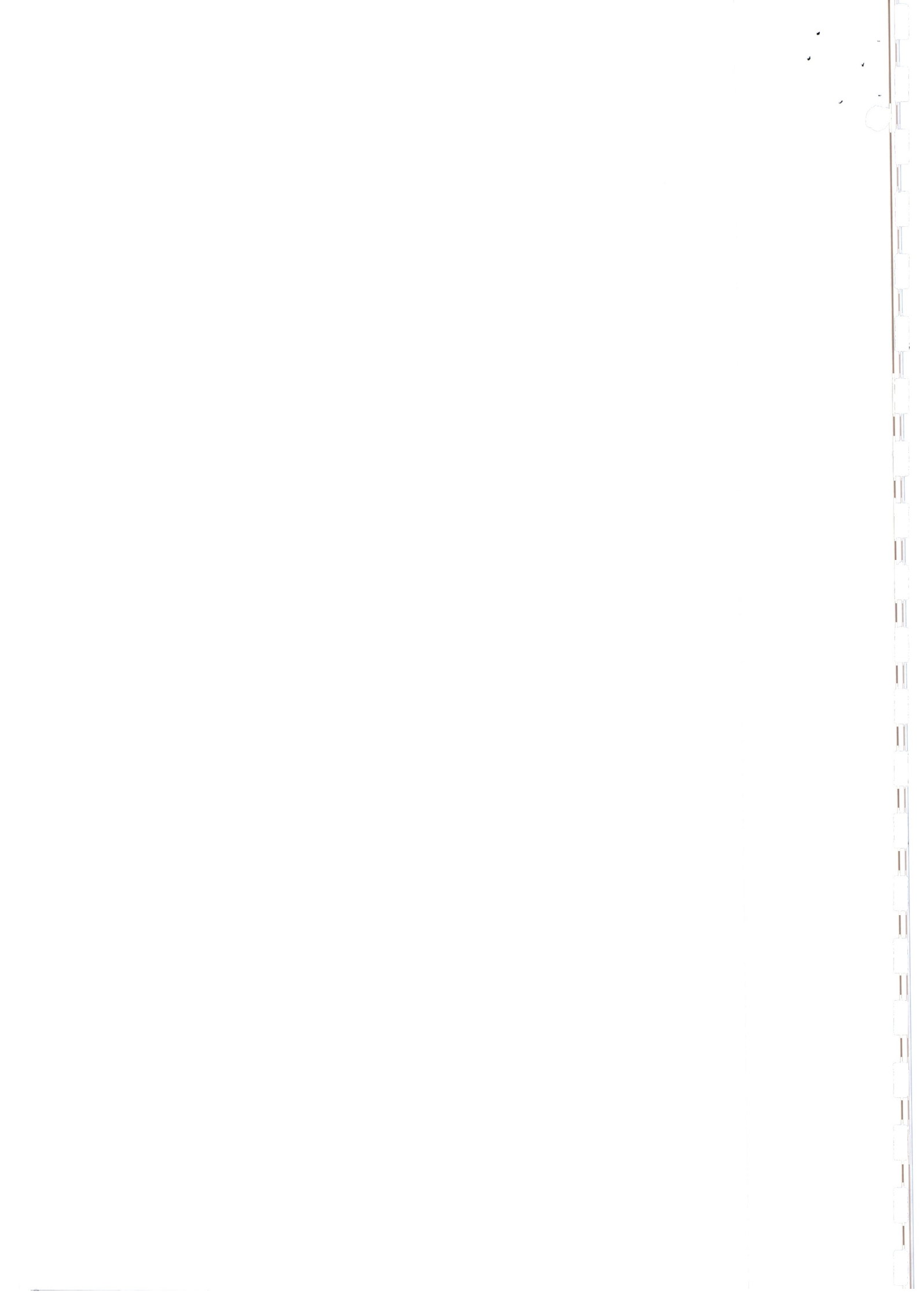
##### **Transfers from other government entities**

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.

### **3. Budget information**

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

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



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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

**4. 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. The Fund did not have any Property, Plant and Equipment.

**5. 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.

**6. Borrowing costs**

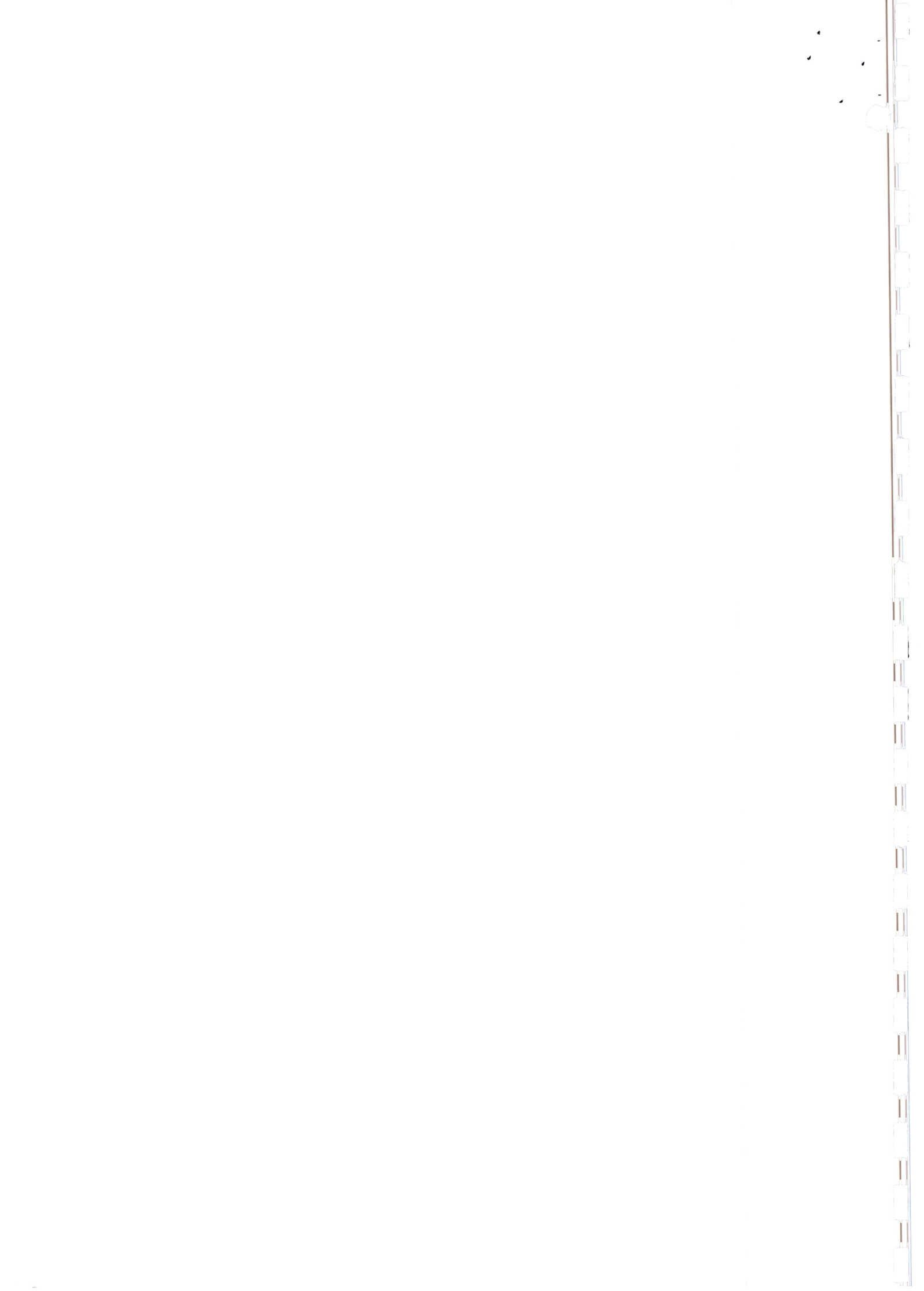
Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete.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

**7. 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.

**8. 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.



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

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.

**9. Comparative figures**

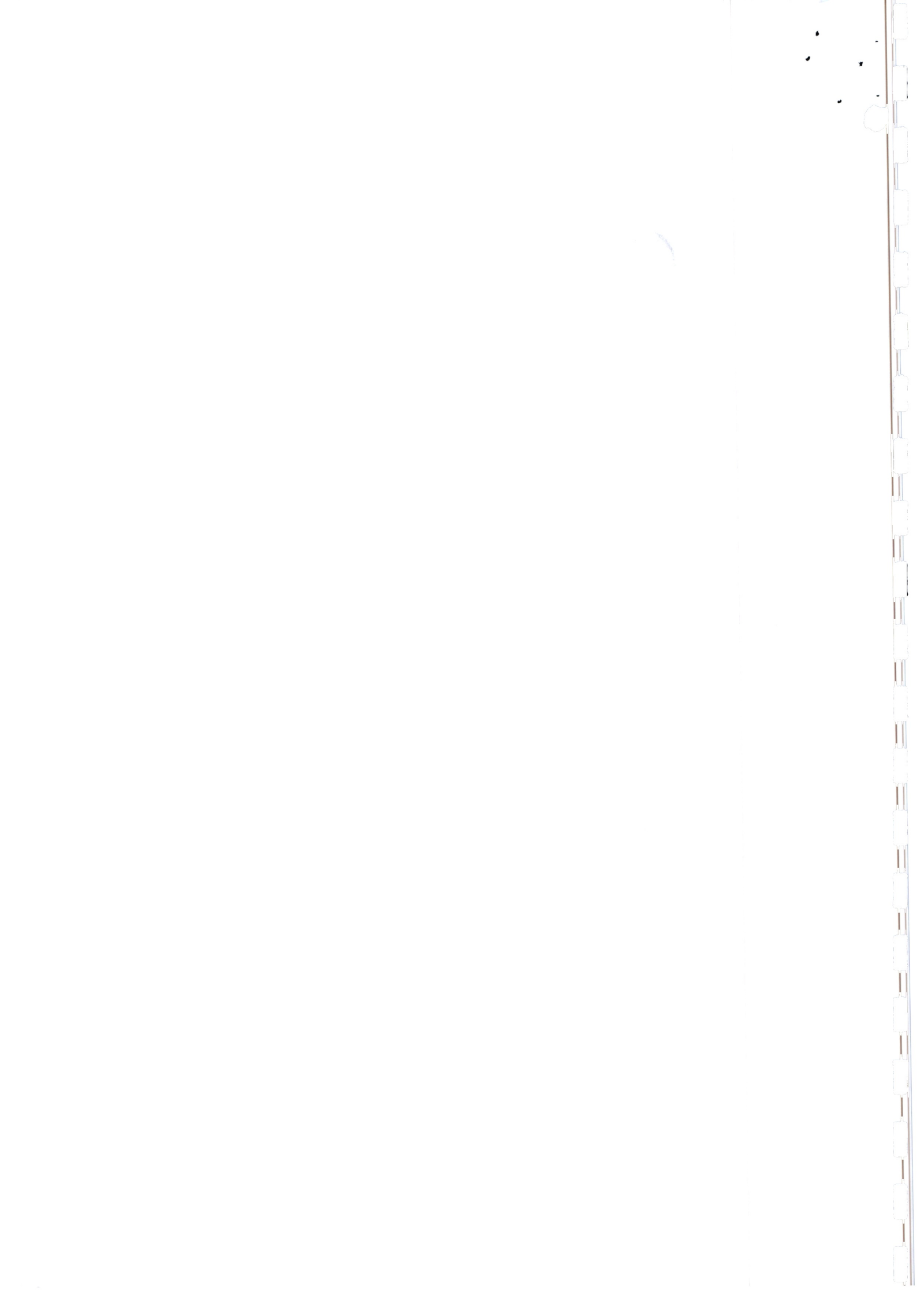
Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

**10. Ultimate and Holding Entity**

The entity is a County Public Fund established by Public Finance Management Act 2012, (Vihiga County Education Fund Act 2014) under the Department of Education, Science and Technical Vocational Training. Its ultimate parent is the County Government of Vihiga.

**11. Currency**

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



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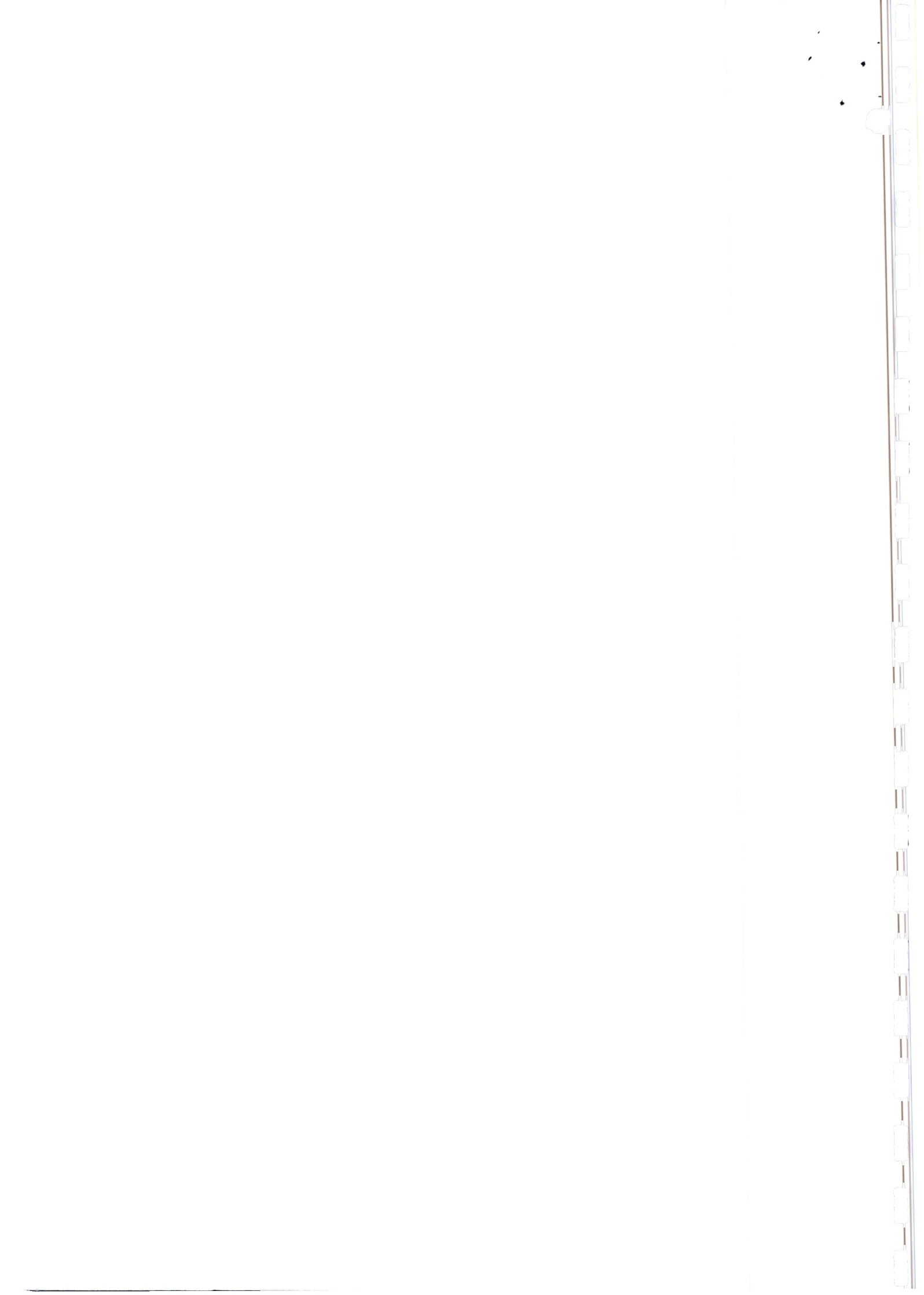
**1.2. NOTES TO THE FINANCIAL STATEMENTS**

**1. (a) Transfers from County Government**

Description	2019/2020	2018/2019
	Kshs	KShs
1 <sup>st</sup> Phase	40,000,000	62,500,000
2 <sup>nd</sup> Phase	40,000,000	62,500,000
3 <sup>rd</sup> Phase	40,000,000	-
Returned Cheques	-	-
<b>Total</b>	<b>120,000,000</b>	<b>125,000,000</b>

**1. (b) Changes in Fund Balance**

Description	2019/2020	2018/2019
	Kshs	KShs
County Treasury Release	120,000,000	125,000,000
Expenses	(3,546,185)	(678,310)
Scholarship Expenses/Shopping/Transport	(4,166,000)	(2,930,000)
Scholarship Grant/Fees	(10,127,267)	(4,394,842)
Ward Bursary Grant/Disbursement	(96,100,000)	(113,750,000)
	<b>6,060,548</b>	<b>3,246,848</b>





*Vihiga County Education Fund*  
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**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

**2. (a) Fund administration expenses**

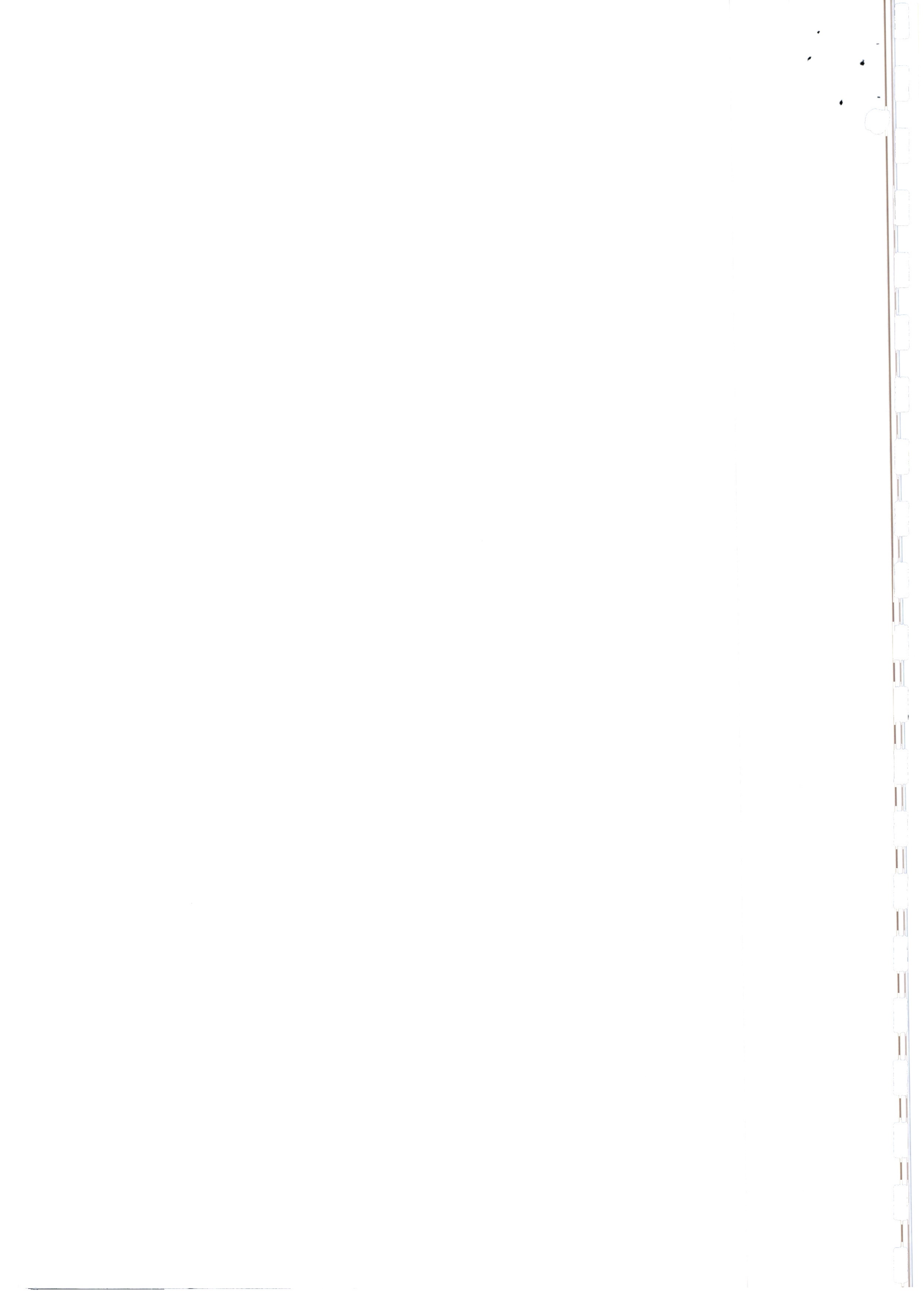
Description	2019/2020	2018/2019
	Kshs.	KShs
Bank Charges	160,185	31,810
County and Ward Board Allowances	2,122,000	225,000
Printing and Stationery	214,220	53,600
Refreshment and Lunches	722,980	45,900
Transport Allowance	152,000	245,500
Postage and Telephone	50,000	
Hire of Chairs, Venue and Public Address	124,800	76,500
<b>Total</b>	<b>3,546,185</b>	<b>678,310</b>

**(b) Scholarship Expenses**

Description	2019/2020	2018/2019
	Kshs	KShs
Scholarship Shopping	4,016,000	2,830,000
Scholarship Transport	150,000	100,000
<b>Total</b>	<b>4,166,000</b>	<b>2,930,000</b>

**(c) Total Bursary Grant**

Description	2019/2020	2018/2019
	Kshs	KShs
Scholarship Fees	10,127,267	4,394,842
Other Bursary(Ward Bursary Disbursement)	96,100,000	113,750,000
<b>Total</b>	<b>106,227,267</b>	<b>118,144,842</b>



**NOTES TO THE FINANCIAL STATEMENTS CONTINUED**

**3. Cash and cash equivalents**

Description	2019/2020	2018/2019
	Kshs	KShs
Bank Balance Main Account	9,127,396	3,246,848
<b>Total Cash And Cash Equivalents</b>	<b>9,127,396</b>	<b>3,246,848</b>

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

Financial institution	Account number	2019/2020	2018/2019
		Kshs	KShs
<b>a) Current account</b>			
Kenya Commercial bank	1173663711	9,127,396	3,246,848
<b>Grand total</b>		<b>9,127,396</b>	<b>3,246,848</b>

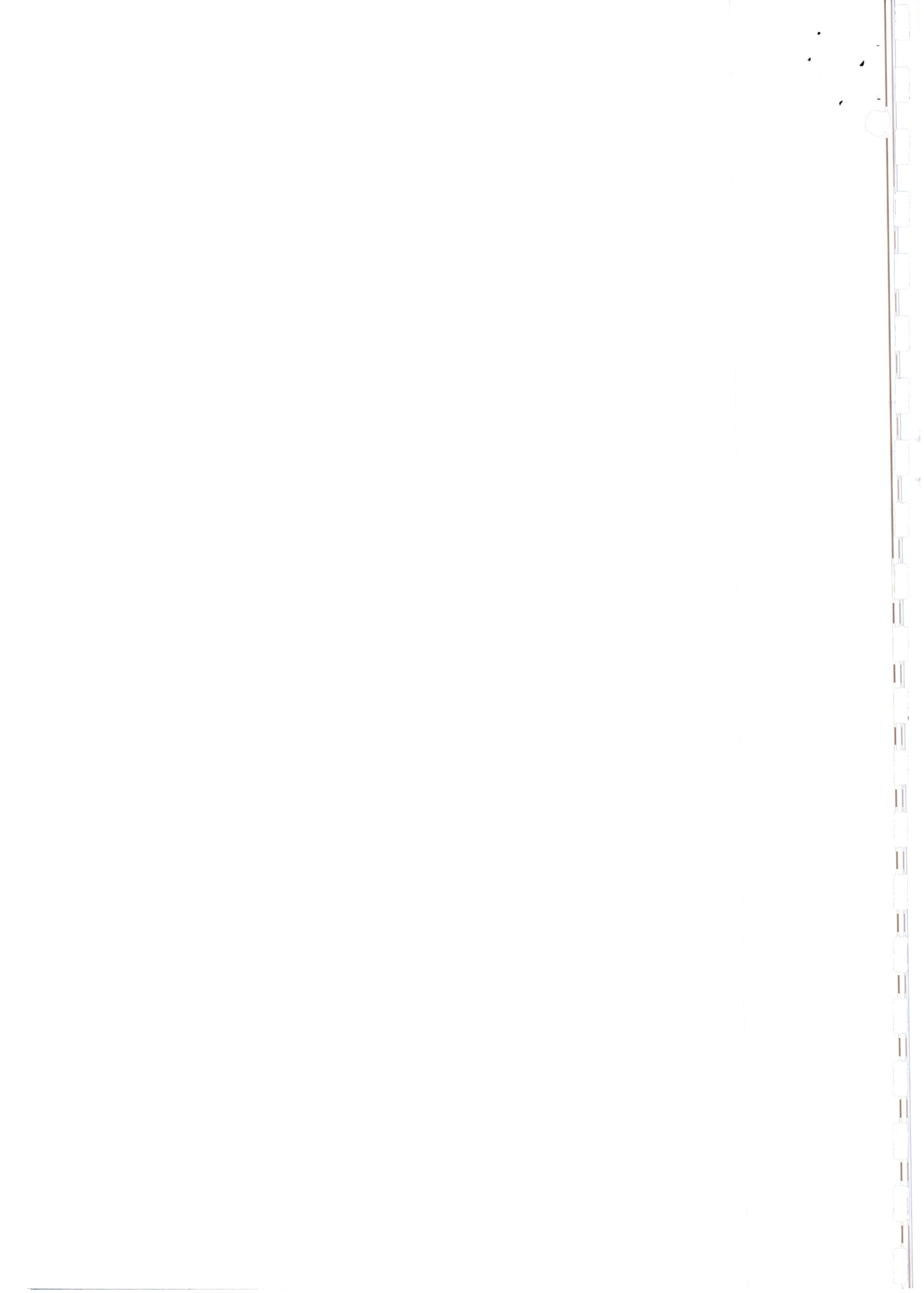
**4. Outstanding Imprest**

		2019/2020	2018/2019
		Kshs	KShs
Isabella Pili	Dept of Education	180,000	-
		<b>180,000</b>	<b>-</b>

**5. Related party balances**

**Nature of related party relationships**

Entities and other parties related to the 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/scheme is related to the following entities:



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- a) The County Government;
- b) The Parent County Government Ministry;
- c) Key management;
- d) Board of Trustees; etc

**6. Other Disclosure**

**a. Scholarship Fund Allocation Balance**

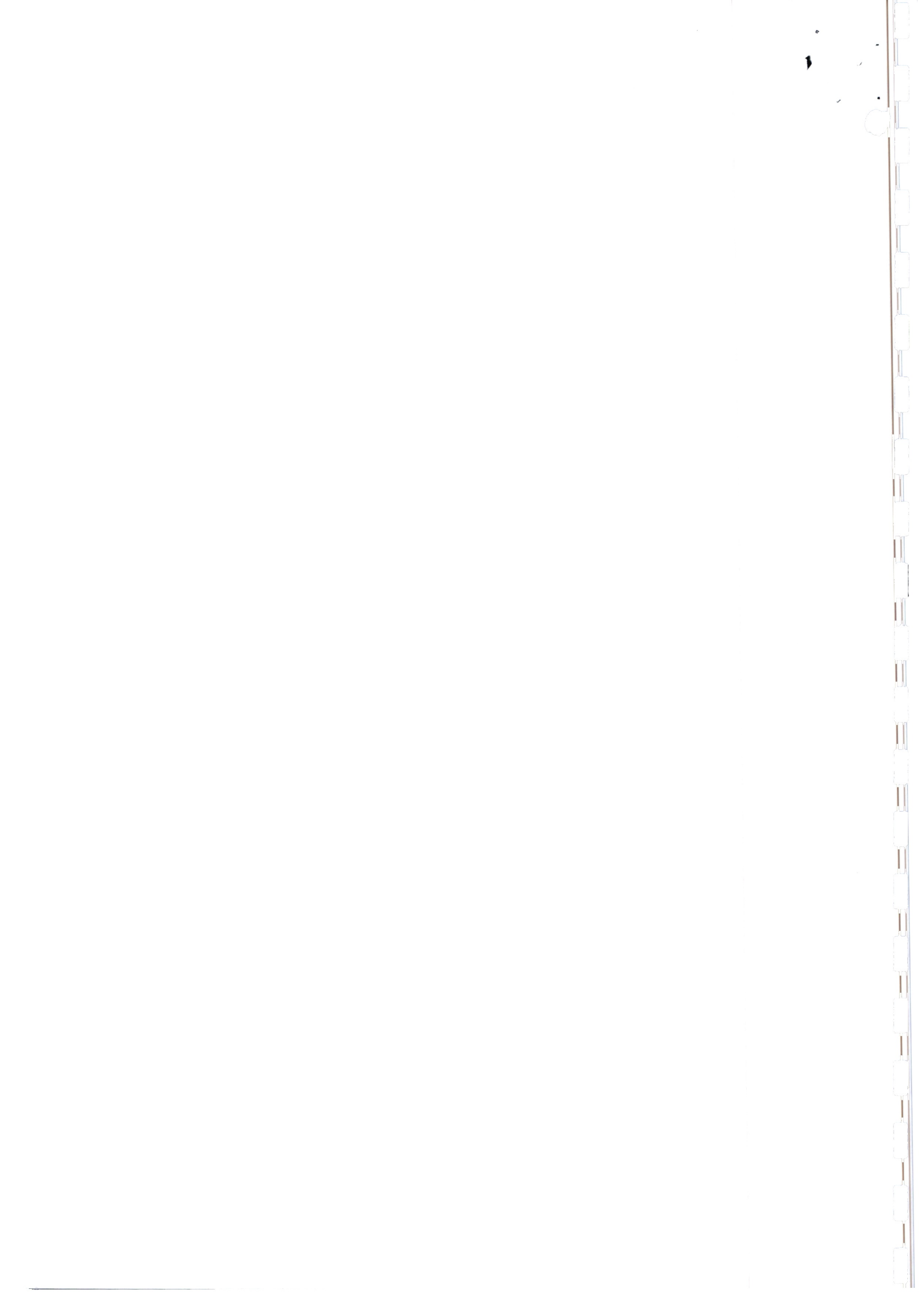
	2019/2020	2018/2019
Financial institution	Kshs	KShs
Scholarship Receipt	20,000,000	10,000,000
Bal c/f	2,675,158	-
Addition form 3 wards	300,000	-
Scholarship Disbursement	(10,127,267)	(4,394,842)
Scholarship Expenses	(4,166,000)	(2,930,000)
<b>Balance</b>	<b>8,681,891</b>	<b>2,675,158</b>

The balance is inclusive in the Cash and Cash Equivalent figure.

The balance of Kes. 445,505 represent the unspent County Committee Administration monies carried forward.

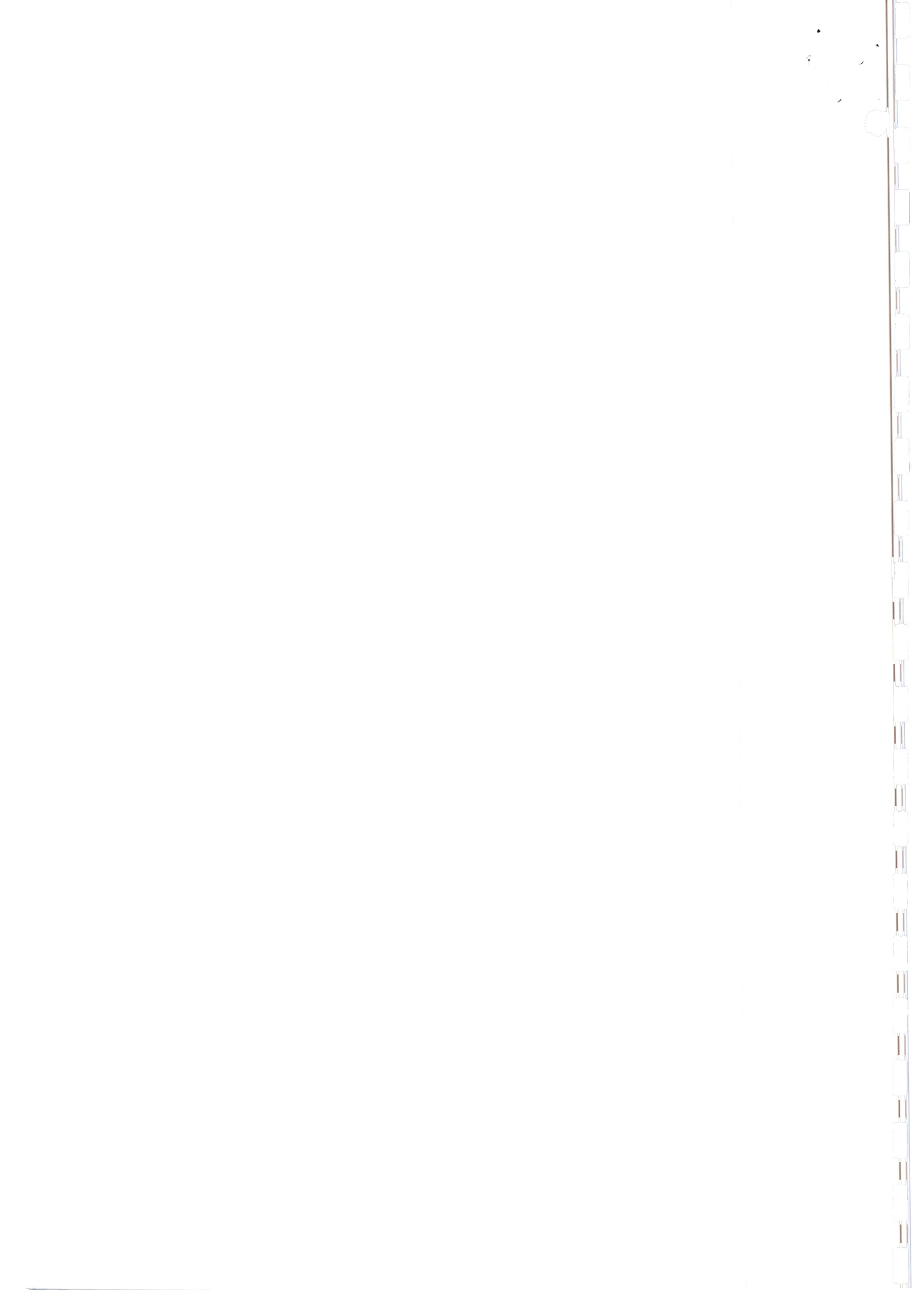
**b. Vihiga County Education Fund Disbursement Schedule To Wards Fy 2019/20**

S/ No	Sub-County	Ward	Bursary Fund(Kshs.)	Admin Cost(Kshs.)	Total(Kshs)	Bank	Account Number
1.	Hamisi	Shiru	3,856,000	96,000	3,952,000	KCB, Mbale	1224264355
2.		Banja	3,856,000	96,000	3,952,000	KCB, Mbale	1252503423
3.		Gisambai	3,856,000	96,000	3,952,000	Coop, Mbale	01141472688700
4.		Jepkoyai	3,856,000	96,000	3,952,000	KCB, Mbale	1252267924
5.		Muhudu	3,856,000	96,000	3,952,000	KCB, Serem	1224264193
6.		Shamakhoko	3,856,000	96,000	3,952,000	KCB, Mbale	1224264290



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7.		Tambua	3,856,000	96,000	3,952,000	Coop, Mbale	01141472692800
8.	Sabatia	Busali	3,856,000	96,000	3,952,000	Coop, Mbale	01141472685000
9.		Chavakali	3,856,000	96,000	3,952,000	Coop, Mbale	01141472685900
10.		Lyaduywa	3,856,000	96,000	3,952,000	Coop, Mbale	01141472688900
11.		North Maragoli	3,856,000	96,000	3,952,000	Coop, Mbale	01141472688800
12.		Sabatia West	3,856,000	96,000	3,952,000	KCB, Mbale	1252333196
13.		Wodanga	3,856,000	96,000	3,952,000	Coop, Mbale	01141472693400
14.		Emuhay a	Central Bunyore	3,856,000	96,000	3,952,000	Coop, Mbale
15.	N.E Bunyore		3,856,000	96,000	3,952,000	Coop, Mbale	01141472692300
16.	West Bunyore		3,856,000	96,000	3,952,000	KCB, Luand a	1269437933
17.	Luanda	Emabungo	3,856,000	96,000	3,952,000	KCB,L uanda	1224273699
18.		Luanda South	3,756,000	96,000	3,852,000	Coop, Mbale	01141472694000
19.		Wemilabi	3,756,000	96,000	3,852,000	KCB, Luand a	1252338465
20.		Luanda township	3,856,000	96,000	3,952,000	KCB, Luand a	1224273664
21.		Mwibona	3,856,000	96,000	3,952,000	KCB,L uanda	1252315945
22.	Vihiga	Central Maragoli	3,856,000	96,000	3,952,000	Coop, Mbale	01141472686000
23.		Mungoma	3,856,000	96,000	3,952,000	Coop, Mbale	01141472684800
24.		South maragoli	3,856,000	96,000	3,952,000	Coop, Mbale	01141472505200
25.		Wamuluma	3,756,000	96,000	3,852,000	Coop, Mbale	01141472505200
		<b>Total</b>	<b>96,100,000</b>	<b>2,400,000</b>	<b>98,500,000</b>		



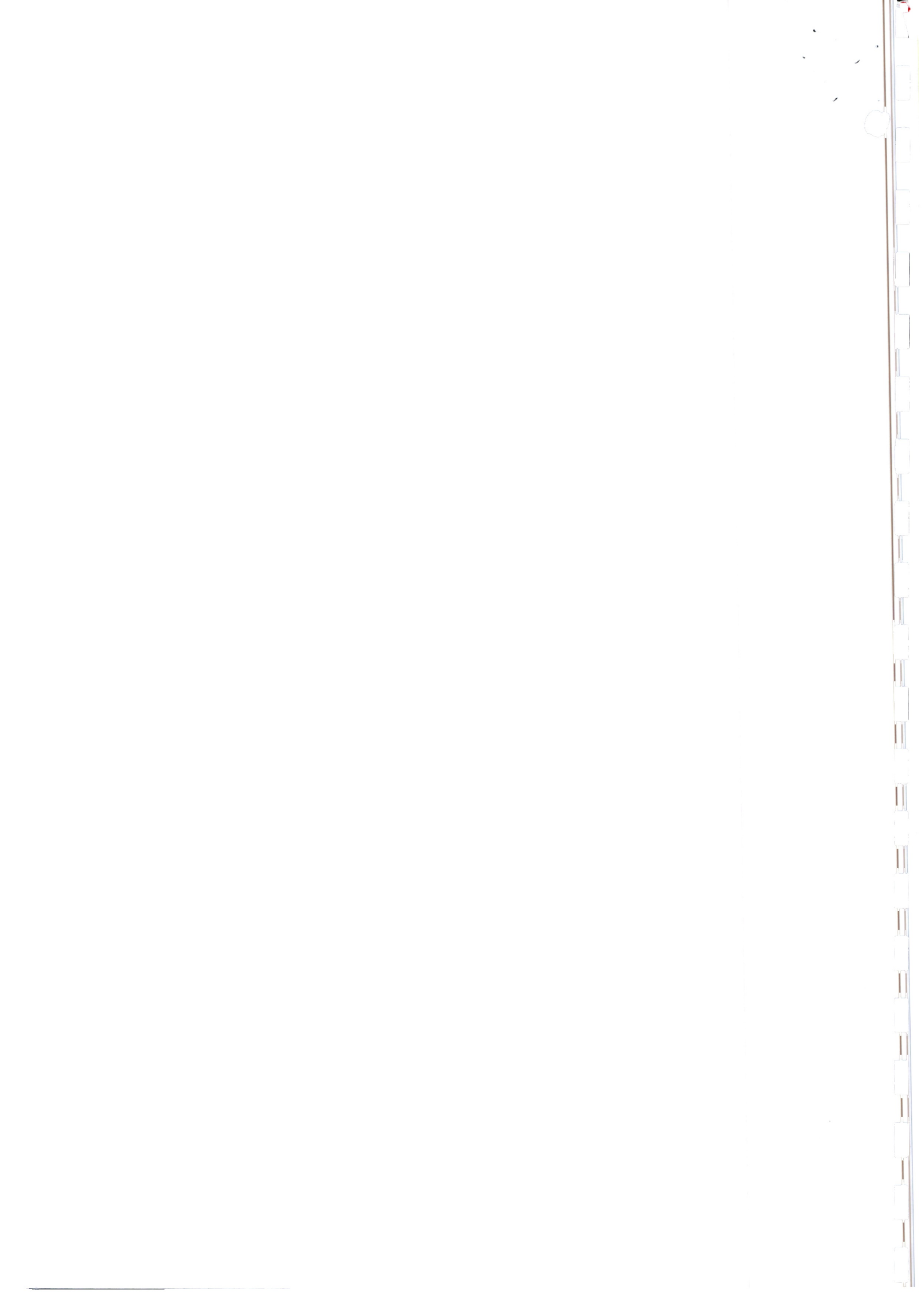


*Vihiga County Education Fund*  
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*Other Disclosure Continued...*

**c. Ward Bursary Summary Disbursement Report**

S/No.	SUB-COUNTY/WARD	ALLOC. FY 2019/20	Bal FY 18/19	Total	Total Disbursement	Balance
<b>Hamisi S/County</b>						
1	Shiru	3,856,000	1,552	3,857,552	3,825,000	32,552
2	Banja	3,856,000	38,581	3,894,581	3,870,500	24,081
3	Gisambai	3,856,000	174,220	4,030,220	3,854,500	175,720
4	Jepkoyai	3,856,000	157,332	4,013,332	4,217,000	(203,668)*
5	Muhudu	3,856,000	118,061	3,974,061	3,970,000	4,061
6	Shamakhokho	3,856,000	144,957	4,000,957	3,870,000	130,957
7	Tambua	3,856,000	166,850	4,022,850	3,962,000	60,850
	<b>Sub-total</b>	<b>26,992,000</b>	<b>801,553</b>	<b>27,793,553</b>	<b>27,569,000</b>	<b>224,553</b>
<b>Sabatia S/County</b>						
8	Busali	3,856,000	137,360	3,993,360	3,630,270	363,090
9	Chavakali	3,856,000	95,930	3,951,930	3,817,500	134,430
10	Lyaduywa	3,856,000	57,504	3,913,504	3,817,000	96,504
11	North Maragoli	3,856,000	10,254	3,866,254	3,556,000	310,254
12	West Sabatia	3,856,000	58,914	3,914,914	3,807,000	107,914
13	Wodanga	3,856,000	38,020	3,894,020	3,796,393	97,627
	<b>Sub-total</b>	<b>23,136,000</b>	<b>397,982</b>	<b>23,533,982</b>	<b>22,424,163</b>	<b>1,109,819</b>
<b>Emuhaya S/County</b>						
14	Central Bunyore	3,856,000	120,620	3,976,620	3,856,000	120,620
15	N.E Bunyore	3,856,000	72,858	3,928,858	3,919,000	9,858
16	West Bunyore	3,856,000	0	3,856,000	3,736,000	120,000
	<b>Sub-total</b>	<b>11,568,000</b>	<b>193,478</b>	<b>11,761,478</b>	<b>11,511,000</b>	<b>250,478</b>
<b>Luanda S/County</b>						
17	Emabungo	3,856,000	56,910	3,912,910	3,839,000	73,910
18	Luanda South	3,756,000	25,479	3,781,479	3,779,500	1,979
19	Wemilabi	3,756,000	83,681	3,839,681	3,777,000	62,681
20	Luanda township	3,856,000	104,561	3,960,561	3,810,000	150,561
21	Mwibona	3,856,000	36,687	3,892,687	3,891,000	1,687
	<b>Sub-total</b>	<b>19,080,000</b>	<b>307,318</b>	<b>19,387,318</b>	<b>19,096,500</b>	<b>290,818</b>
<b>Vihiga S/County</b>						
22	Central Maragoli	3,856,000	140,835	3,996,835	3,763,000	233,835
23	Mungoma	3,856,000	226,010	4,082,010	3,689,500	392,510
24	South maragoli	3,856,000	80,780	3,936,780	3,887,000	49,780
25	Wamuluma	3,756,000	60,038	3,816,038	4,063,000	(246,962)*
	<b>Sub-total</b>	<b>15,324,000</b>	<b>507,663</b>	<b>15,831,663</b>	<b>15,402,500</b>	<b>429,163</b>
	<b>Grand Total</b>	<b>96,100,000</b>	<b>2,207,994</b>	<b>98,307,994</b>	<b>96,003,163</b>	<b>2,304,831</b>



*Vihiga County Education Fund*  
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*Other Disclosure Continued...*

**d. Summary Disbursement Report**

1	Beneficiaries(Secondary School)	Male	8,013	22,409,705	48,418,763	50.3
		Female	8,976	26,009,058		
2	Beneficiaries(TVETs)	Male	1,507	9,441,600	14,820,400	15.4
		Female	908	5,378,800		
3	Beneficiaries(Tertiary Colleges)	Male	1,469	6,174,000	14,637,000	15.2
		Female	2,037	8,463,000		
4	Beneficiaries (Universities)	Male	2,088	10,925,500	18,478,000	19.2
		Female	1,452	7,552,500		
<b>Grand Total Allocation</b>			<b>26,450</b>	<b>96,354,163</b>	<b>96,354,163</b>	<b>100.0</b>
<b>Balance</b>				<b>1,953,831</b>		

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*Other Disclosures Continued...*

**e. Governors' Scholarship**

	2019/2020
	No.
Scholarship Beneficiaries 2018/2019	100
Additional Beneficiaries 2019/2020	121
<b>Total</b>	<b>221</b>

**f. Ward Bank Accounts**

S/No.	Ward	Account number	Bank	Account Number
1.	Shiru	Shiru Ward Bursary Account	KCB, Mbale	1224264355
2.	Banja	Banja Ward Bursary Account	KCB, Mbale	1252503423
3.	Gisambai	Gisambai Ward Bursary Account	Coop, Mbale	01141472688700
4.	Jepkoyai	Jepkoyai Ward Bursary Account	KCB, Mbale	1252267924
5.	Muhudu	Muhudu Ward Bursary Account	KCB, Serem	1224264193
6.	Shamakhokho	Shamakhokho Ward Bursary Account	KCB, Mbale	1224264290
7.	Tambua	Tambua Ward Bursary Account	Coop, Mbale	01141472692800
8.	Busali	Busali Ward Bursary Account	Coop, Mbale	01141472685000
9.	Chavakali	Chakali Ward Bursary Account	Coop, Mbale	01141472685900
10.	Lyaduywa	Lyaduywa Ward Bursary Account	Coop, Mbale	01141472688900
11.	North Maragoli	North Maragoli Ward Bursary	Coop, Mbale	01141472688800

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		Account		
12.	West Sabatia	West Sabatia Ward Bursary Account	KCB, Mbale	1252333196
13.	Wodanga	Wodanga Ward Bursary Account	Coop, Mbale	01141472693400
14.	Central Bunyore	Central Bunyore Ward Bursary Account	Coop, Mbale	01141472686100
15.	N.E Bunyore	N. E Bunyore Ward Bursary Account	Coop, Mbale	01141472692300
16.	West Bunyore	West Bunyore Ward Bursary Account	KCB, Luanda	1269437933
17.	Emabungo	Emabungo Ward Bursary Account	KCB,Luanda	1224273699
18.	Luanda South	Luanda South Ward Bursary Account	Coop, Mbale	01141472694000
19.	Wemilabi	Wemilabi Ward Bursary Account	KCB, Luanda	1252338465
20.	Luanda township	Luanda Township Ward Bursary Account	KCB, Luanda	1224273664
21.	Mwibona	Mwibona Ward Bursary Account	KCB,Luanda	1252315945
22.	Central Maragoli	Central Maragoli Ward Bursary Account	Coop, Mbale	01141472686000
23.	Mungoma	Mungoma Ward Bursary Account	Coop, Mbale	01141472684800
24.	South maragoli	South Maragoli Ward Bursary Account	Coop, Mbale	01141472505200
25.	Wamuluma	Wamuluma Ward Bursary Account	Coop, Mbale	01141472685400

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**8. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

This being the fifth year of reporting, the Funds' Financial Statement since inception are being audited by the Office of the Auditor General. Therefore, we are waiting for the probable audit findings so that we adequately act on them.

