*Issued 30th June 2024*

 Text

Description automatically generated

**XXX County Bursary Fund/Scheme**

*(Indicate the actual name of the Bursary Fund/Scheme)*

**QUARTERLY REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED SEPTEMBER/DECEMBER/MARCH/JUNE, 20XX**

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

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# Acronyms and Definition of Key Terms

1. **Acronyms**

*CT County Treasury*

*CIDP County Integrated Development Plan*

*ICPAK Institute of Certified Public Accountants of Kenya*

*IPSAS International Public Sector Accounting Standards*

*KSHS            Kenya Shillings*

*PFM Public Finance Management*

*PSASB Public Sector Accounting Standards Board*

*TNT The National Treasury*

*TVETs Technical and Vocational Educational Trainings Institutions*

1. **Definition of Terms**
2. Fiduciary Management - The key management personnel who had financial responsibility.

*Provide a list of Acronyms and Key terms used in the financial report as per the above example.)*

# Key Entity Information and Management

1. **Background information**

*XXX Fund/Scheme* is established by and derives its authority and accountability from XXX Act *(state the Act establishing the County Bursary Fund/Scheme)* on XXXX *(insert date)*. The Fund/Scheme is wholly owned by the County Government of XXX and is domiciled in Kenya.

*(Include any other information relevant to the users of financial information on the background of the Public Fund)*

1. **Principal Activities**

The principal activity/mission/ mandate of the Fund is to …

*(Under this section, you may include the fund’s vision, mission and core objectives)*

1. **Board of Trustees/Fund Administration Committee**

|  |  |  |
| --- | --- | --- |
| **Ref** | **Name** | **Position** |
| 1 | Chairperson |  |
| 2 | Other trustees/Committee Members |  |
| 3 | Fund Manager/ Administrator |  |
| 4 |  |  |
| 5 |  |  |

***(****Input names of all the members who held office during the period)*

1. **Fiduciary Management Team**

The key management personnel who held office during the financial period ended XX 20xx and who had direct fiduciary responsibility were:

|  |  |  |
| --- | --- | --- |
| **Ref** | **Name** | **Position** |
| 1 | Fund Manager/ Scheme Administrator |  |
| 2 | Fund Accountant |  |
| 3 |  |  |
| 4 |  |  |
| 5 |  |  |

*(Include all positions regarded as top management for the Fund).*

**Key Entity and Management (Continued)**

1. **Fiduciary Oversight Arrangements**

*(Provide a high-level description of the key fiduciary oversight arrangements. E.g., County Internal audit, County Assembly Committees, County audit committee.)*

1. **Registered Offices**

P.O. Box XXXXX

XXX Building/House/Plaza

XXX Avenue/Road/Highway

xxx, KENYA

1. **Fund Contacts**

Telephone: (254) XXXXXXXX

E-mail: XXXXXXXX.go.ke

Website: www.xxx.go.ke

1. **Fund Bankers**
2. Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

Nairobi, Kenya

1. Kenya Commercial Bank

…

...

…

*(List all the banks where the fund has accounts)*

**Key Entity and Management (Continued)**

1. **Independent Auditor**

Auditor General

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

1. **Principal Legal Adviser**

The Attorney General

State Law Office and Department of Justice

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

1. **County Attorney** *(insert address)*

P.O. Box *xxx*

Postal code

Town (County Headquarters), Kenya

# Trustees/ Fund Administration Committee Profiles

|  |  |
| --- | --- |
| **Name** | **Details of qualifications and experience** |
| Insert each Trustee’s passport-size photo and name | Provide a concise description of each Trustee’s date of birth, key academic and professional qualifications, and work experience. |
| Trustee 2 |  |
| Trustee 3 |  |
| Trustee 4 |  |
| Fund administrator/ Secretary to the Committee |  |

# Key Management Team

|  |  |
| --- | --- |
| **Name** | **Details of qualifications and experience** |
| 1. Insert each key Manager’s passport-size photo and name, | Provide a concise description of each officer, academic and professional qualifications, and work experience.  Also, indicate the main area of responsibility – without details |
| 1. Manager 2 |  |
| 1. Manager 3 |  |
| 1. Manager 4 |  |
| ***Note:*** *The Fund Administrator will feature under both the ‘Committee’ and ‘Management’.* | |

# Management Discussion and Analysis

Two- three pages

*Under this section, the management gives a report on the operational and financial performance of the Fund for the last 3-5 years. Fund/Scheme’s compliance with statutory requirements, analysis of bursary transfers/scholarships to various institutions, summary breakdown of beneficiaries from each ward/sub counties, major risks facing the Fund/Scheme, material arrears in statutory and other financial obligations, and any other information considered relevant to the users of the financial statements.)*

*The management should make use of tables, graphs, pie charts, and other descriptive tools to make the information as understandable as possible.)*

# Statement of Management’s Responsibilities

Section 168 of the Public Finance Management Act, 2012 requires that, at the end of each quarter, 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 *xxxx* Bursary Fund/Scheme 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/Scheme for and as at the end of the period ended *xxxx.* 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 *xxxx* Bursary Fund/Scheme 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 *(quote the applicable legislation establishing the County Bursary Fund/Scheme).* The Administrator of the Fund is of the opinion that the Fund/Scheme’s financial statements give a true and fair view of the state of Fund’s transactions during the period ended *xxxx*, and of the Fund/Scheme’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 *xxxx* bursary Fund has assessed the Fund’s ability to continue as a going concern and disclosed as applicable*.* Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The Fund/Scheme*’s* financial statements were approved by the Trustee/Committee on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 20xx and signed on its behalf by:

|  |
| --- |
| **………………………………………………….** |
| **Administrator of the *xxxx* Fund** |

# Statement of Financial Performance for the Period Ended xx Sep/Dec/Mar/Jun, 20xx

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Note** | **Period ended**  **Sep\*/Dec\***  **/Mar\*/June\*** | **Comparative**  **Period** |
| **Kshs** | **Kshs** |
| **Revenue** **From** **Non-Exchange** **Transactions** |  |  |  |
| Transfers From the County Government | 5 | xxx | xxx |
| Public Contributions and Donations | 6 | xxx | xxx |
|  |  | **xxx** | **xxx** |
| **Revenue** **From** **Exchange** **Transactions** |  |  |  |
| Finance Income | 7 | xxx | xxx |
| Other income | 8 | xxx | xxx |
| **Total** **Revenue** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Expenses** |  |  |  |
| Bursary transfers | 9 | xxx | xxx |
| Scholarship grants | 10 | xxx | xxx |
| Use of Goods and Services | 11 | xxx | xxx |
| **Total** **Expenses** |  | **xxx** | **xxx** |
| **Surplus/(Deficit)** f**or** **the** **Period** |  | **xxx** | **xxx** |

|  |  |
| --- | --- |
| **………………………………………** | **…………………………………………** |
| **Name:** | **Name:** |
| **Administrator/Accounting Officer** | **Fund Accountant** |
|  | **ICPAK Member Number:** |

*Sep\* -This relates to transactions undertaken from 1st July to 30th September.*

*Dec\* - This relates to transactions undertaken from 1st July to 31st December.*

*March\*- This relates to transactions undertaken from 1st July to 31st March.*

*June\* - This relates to transactions undertaken from 1st July to 30th June*

*\*Comparative period relates to prior year same period of the report.*

# Statement of Financial Position as at xx Sep/Dec/Mar/Jun 20xx

| **Description** | **Note** | **Period as at**  **Sep/Dec/Mar/June** | **Audited**  **Prior year** |
| --- | --- | --- | --- |
| **Kshs** | **Kshs** |
| **Assets** |  |  |  |
| **Current** **Assets** |  |  |  |
| Cash and Cash Equivalents | 12 | xxx | xxx |
| Non-exchange receivables | 13 | xxx | xxx |
| Exchange Receivables | 14 | xxx | xxx |
| **Total Current assets** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Total** **Assets (A)** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Liabilities** |  |  |  |
| **Current** **Liabilities** |  |  |  |
| Trade and Other Payables | 15 | xxx | xxx |
| **Total current liabilities** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Total** **Liabilities (B)** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Net Assets (A-B)** |  | **xxx** | **xxx** |
|  |  |  |  |
| **Represented By:** |  |  |  |
| Accumulated Surplus |  | xxx | xxx |
| **Net** **Assets** |  | **xxx** | **xxx** |

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 \_\_\_\_\_\_\_\_\_\_\_ 20xx and signed by:

|  |  |
| --- | --- |
| **………………………………………** | **…………………………………………** |
| **Name:** | **Name:** |
| **Fund Administrator/Accounting Officer** | **Fund Accountant** |
|  | **ICPAK Member Number:** |

# Statement of Changes in Net Assets for the period ended xx Sep/Dec/Mar/Jun 20xx

|  |  |  |
| --- | --- | --- |
| **Description** | **Accumulated surplus** | **Total** |
|  | **Kshs** | **Kshs** |
| **Balance As At 1 July (Previous FY)** | xxx | xxx |
| Surplus/(Deficit) For the Period | xxx | xxx |
|  | - | xxx |
| **Balance as at Sep/Dec/March/June Previous FY** | **xxx** | **xxx** |
|  |  |  |
| **Balance as At 1 July (Current FY)** | **xxx** | **xxx** |
| Surplus/(Deficit) For the Period | xxx | xxx |
|  | - | xxx |
| **Balance as at Sep/Dec/March/June xx** | **xxx** | **xxx** |

*(Provide details on the nature and purpose of reserves)*

# Statement of Cash Flows for the period ended xx Sep/Dec/Mar/Jun 20xx

|  |  |  |  |
| --- | --- | --- | --- |
| **Description** | **Note** | **Current FY** | **Insert**  **Comparative FY** |
| **Kshs** | **Kshs** |
| **Cash** **flows** **from** **operating** **activities** |  |  |  |
| **Receipts** |  |  |  |
| Transfers From the County Government |  | xxx | xxx |
| Public Contributions and Donations |  | xxx | xxx |
| Finance Income |  | xxx | xxx |
| Other receipts |  | xxx | xxx |
| **Total receipts** |  | **xxx** | **xxx** |
| **Payments** |  |  |  |
| Bursary Transfers |  | (xxx) | (xxx) |
| Scholarship grants |  | (xxx) | (xxx) |
| Use of goods and Services |  | (xxx) | (xxx) |
| **Net** **cash** **flows** **from** **operating** **activities** | 16 | **xxx** | **xxx** |
|  |  |  |  |
| **Cash flows from investing activities** |  |  |  |
|  |  | xxx | xxx |
| **Net** **cash** **flows** **used** **in** **investing** **activities** |  | **xxx(xxx)** | **xxx(xxx)** |
|  |  |  |  |
| **Cash** **flows** **from** **financing** **activities** |  |  |  |
|  |  |  |  |
| **Net** **cash** **flows** **used** **in** **financing** **activities** |  | **xxx(xxx)** | **xxx(xxx)** |
|  |  |  |  |
| **Net** **increase/(decrease)** **in** **cash** & **cash**  **Equivalents** |  | **xxx** | **(xxx)** |
| Cash and cash equivalents at 1 July | 12 | **xxx** | **xxx** |
| **Cash** **and** **cash** **equivalents** **at** **30 June** | 12 | **xxx** | **xxx** |

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

# Statement of Comparison of Budget & Actual Amounts for Period ended xx 20xx

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Description** | **Original** **budget** | **Adjustments** | **Final** **budget** | **Actual** **on comparable**  **basis** | **Performance difference** | **% Utilization** |
| **Kshs** | **Kshs** | **Kshs** | **Kshs** | **Kshs** |  |
|  | **a** | **b** | **c=(a+b)** | **d** | **e=(c-d)** | **f=d/c\*100** |
| **Revenue** |  |  |  |  |  |  |
| Transfers From the County Government | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| Public Contributions and Donations | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| Finance Income | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| Other receipts | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| **Total** **Income** | **xxx** | **xxx /(xxx)** | **xxx** | **xxx** | **xxx** |  |
| **Expenses** |  |  |  |  |  |  |
| Bursary Transfers | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| Scholarship grants | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| Use of goods and services | xxx | xxx /(xxx) | xxx | xxx | xxx |  |
| **Total** **Expenditure** | **xxx** | **xxx /(xxx)** | **xxx** | **xxx** | **xxx** |  |
| **Surplus** **For** **the** **Period** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |  |

**Budget notes**

1. *Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization (IPSAS 24.14)*
2. *Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)*
3. *Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.*

# Notes to the Financial Statements

**Significant Accounting Policies**

1. **General Information**

xxx Bursary Fund/Scheme is established by and derives its authority from xxx Act. The entity is wholly owned by the xxx County Government and is domiciled in Kenya. xxx Bursary Fund/Scheme’s principal activity is xxx.

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

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

1. **Summary of Significant Accounting Policies**
2. **Revenue recognition**
3. **Revenue from non-exchange transactions**

**Revenue transfers**

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

1. **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.

1. **Budget information**

The original budget for FY 20xx was approved by the County Assembly on xxxx. 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 xxx Bursary Fund/Scheme upon receiving the respective approvals in order to conclude the final budget. The xxx Bursary Fund/Scheme recorded additional appropriations of Kshs. *xx* on the FY 20xx budget following the governing body’s approval.

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

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

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

1. **Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company’s financial statements. (amend as appropriate).* 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.

1. **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.

1. **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.

1. **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.

1. **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.

1. **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 period end.

1. **Impairment**

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

**Financial liabilities**

**Classification**

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

1. **Provisions**

Provisions are recognized when the xxx Bursary Fund/Scheme 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 xxx Bursary Fund/Scheme 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.

1. **Contingent liabilities**

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

1. **Contingent assets**

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

1. **Nature and purpose of reserves**

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

1. **Changes in accounting policies and estimates**

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

1. **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.

1. **Related parties**

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

1. **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 period.

1. **Comparative figures**

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

1. **Significant judgments and sources of estimation uncertainty**

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

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

**a) Estimates and assumptions –**

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 period, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

**b) Useful lives and residual values**

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

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

**c) Provisions**

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

*(Include provisions applicable for your organisation e.g provision for bad debts, provisions of obsolete stocks and how management estimates these provisions)*

**Notes To The Financial Statements Continued**

1. **Transfers from the County Government**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended Sep/Dec/Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Transfers From XX Department | xxx | xxx |
| Others (*Specify*) | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Public Contributions and Donations**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended Sep/Dec/Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Donation From Development Partners | xxx | xxx |
| Contributions From the Public | xxx | xxx |
| Others (*Specify*) | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Provide brief explanation for this revenue)*

1. **Finance income**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative**  **period** |
| **Kshs** | **Kshs** |
| Interest Income on Bank Deposits | xxx | xxx |
| Others *(Specify)* | xxx | xxx |
| **Total** finance **Income** | **xxx** | **xxx** |

*(Provide brief explanation for this revenue)*

1. **Other income**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative**  **period** |
| **Kshs** | **Kshs** |
| Cheque write backs | xxx | xxx |
| Others *(Specify)* | xxx | xxx |
| **Total** **Other** **Income** | **xxx** | **xxx** |

1. **Bursary Transfers**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Universities | xxx | xxx |
| TVETs and Colleges | xxx | xxx |
| Secondary schools | xxx | xxx |
| Other (*Specify)* | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Scholarship grants**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Universities | xxx | xxx |
| TVETs and Colleges | xxx | xxx |
| Secondary schools | xxx | xxx |
| Other (*Specify)* | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Use of Goods and Services**

| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative period** |
| --- | --- | --- |
| **Kshs.** | **Kshs.** |
| Committee Allowances | xxx | xxx |
| Bank charges | xxx | xxx |
| Audit fees | xxx | xxx |
| Other (*Specify*) | xxx | xxx |
| Total | xxx | xxx |

1. **Cash and cash equivalents**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period as at**  **Sep/Dec/Mar/June** | **Audited**  **Prior year** |
| **Kshs** | **Kshs** |
| Current Account | xxx | xxx |
| Others (*Specify*) | xxx | xxx |
| **Total** **Cash** **And** **Cash** **Equivalents** | **xxx** | **xxx** |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Financial Institution** | **Account number** | **Period as at**  **Sep/Dec/**  **Mar/June** | **Audited**  **Prior year** | **Comparative for Cash flow** |
| **Kshs** | **Kshs** |  |
| 1. **Current Account** |  |  |  |  |
| Kenya Commercial Bank |  | xxx | xxx | xxx |
| XXX Bank |  | xxx | xxx | xxx |
| **Sub- Total** |  | **xxx** | **xxx** | **xxx** |
| 1. **Others(Specify)** |  | xxx | xxx | xxx |
| Cash In Transit |  | xxx | xxx | xxx |
| Cash In Hand |  | xxx | xxx | xxx |
| **Sub- Total** |  | **xxx** | **xxx** | **xxx** |
| **Grand Total** |  | **xxx** | **xxx** | **xxx** |

1. **Non-Exchange Receivables**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period as at**  **Sep/Dec/Mar/June** | **Audited**  **Prior year** |
| **Kshs** | **Kshs** |
| Revenue receivable | xxx | xxx |
| Others (*Specify*) | xxx | xxx |
| **Total non-exchange receivables** | **xxx** | **xxx** |

1. **Exchange Receivables**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period as at**  **Sep/Dec/Mar/June** | **Audited**  **Prior year** |
| **Kshs** | **Kshs** |
| Interest receivable | xxx | xxx |
| Others *(Specify)* | xxx | xxx |
| **Total exchange receivables** | **xxx** | **xxx** |

1. **Trade and other payables from exchange transactions**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period as at**  **Sep/Dec/Mar/Jun** | **Audited**  **Prior year** |
| **Kshs** | **Kshs** |
| Trade Payables | xxx | xxx |
| Accrued Expenses | xxx | xxx |
| Other Payables | xxx | xxx |
| **Total** **Trade** a**nd** **Other** **Payables** | **xxx** | **xxx** |

*(NB: Amount under deposits and retentions should tie to cash held in deposit account)*

### Cash generated from operations.

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/Jun** | **Comparative period** |
| **Kshs** | **Kshs** |
| **Surplus/ (Deficit) For the Period** | **xxx** | **xxx** |
| **Adjusted For:** |  |  |
|  |  |  |
| **Working Capital Adjustments** |  |  |
| Increase In Receivables | (xxx) | (xxx) |
| Increase In Payables | xxx | xxx |
| **Net Cash Flow from Operating Activities** | **xxx** | **xxx** |

*(The total of this statement should tie to the cash flow section on net cash flows from operating activities)*

**Notes To The Financial Statements (Continued)**

### Related party balances

1. **Nature of related party relationships**

Entities and other parties related to the Fund/Scheme include those parties who have the 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:

1. The County Government;
2. The Parent County
3. Board of Trustees, etc.
4. **Related party transactions**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/**  **Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Transfers from related parties’ | xxx | xxx |
| Transfers to related parties | xxx | xxx |

1. **Key management remuneration**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/**  **Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Board of Trustees | xxx | xxx |
| **Total** | **xxx** | **xxx** |

1. **Due from related parties**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Due From Parent Ministry | xxx | xxx |
| Due From County Government | xxx | xxx |
| **Total** | **xxx** | **xxx** |

**Other Disclosures Continued**

1. **Due to related parties**

|  |  |  |
| --- | --- | --- |
| **Description** | **Period ended**  **Sep/Dec/Mar**  **/June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Due to Parent County Department | xxx | xxx |
| Due to County Government | xxx | xxx |
| Due to Key Management Personnel | xxx | xxx |
| **Total** | **xxx** | **xxx** |

### Contingent assets and contingent liabilities

|  |  |  |
| --- | --- | --- |
| **Contingent Liabilities** | **Period ended**  **Sep/Dec/Mar/**  **June** | **Comparative period** |
| **Kshs** | **Kshs** |
| Court Case xx Against the Fund | xxx | xxx |
| Bank Guarantees | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Give details)*

### Currency

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

# Appendices:

**Appendix I: Statement of Financial Performance for Each Quarter**

| **Description** | **Notes** | **Quarter 1** | **Quarter 2** | **Quarter 3** | **Quarter 4** | **Cumulative** | **Comparative Period** |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Kshs** | **Kshs** | **Kshs** | **Kshs** | **Kshs** | **Kshs** |
| **Revenue** **From** **Non-Exchange** **Transactions** |  |  |  |  |  |  |  |
| Transfers From the County Government | 1 | xxx | xxx | xxx | xxx | xxx | xxx |
| Public Contributions and Donations | 2 | xxx | xxx | xxx | xxx | xxx | xxx |
|  |  | xxx | xxx | xxx | xxx | xxx | xxx |
| **Revenue** **From** **Exchange** **Transactions** |  | xxx | xxx | xxx | xxx | xxx | xxx |
| Finance Income | 3 | xxx | xxx | xxx | xxx | xxx | xxx |
| Other income | 4 | **xxx** | xxx | xxx | xxx | xxx | **xxx** |
| **Total** **Revenue** |  |  |  |  |  |  |  |
|  |  | xxx | xxx | xxx | xxx | xxx | xxx |
| **Expenses** |  | xxx | xxx | xxx | xxx | xxx | xxx |
| Bursary Transfers | 6 | xxx | xxx | xxx | xxx | xxx | xxx |
| Scholarship grants | 7 | xxx | xxx | xxx | xxx | xxx | xxx |
| Use of goods and services | 8 | **xxx** | xxx | xxx | xxx | xxx | **xxx** |
| **Total** **Expenses** |  | xxx | xxx | xxx | xxx | xxx | xxx |
| **Surplus/(Deficit)** f**or** **the** **Period** |  | xxx | xxx | xxx | xxx | xxx | xxx |