

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT**

|                                      |  |
|--------------------------------------|--|
| THE NATIONAL ASSEMBLY<br>PAPERS LAID |  |
| DATE: 21 FEB 2024                    | DAY:<br>WED                                      |
| OF Tabled<br>BY:                     | Hon Naomi Wago, MP<br>Deputy majority party whip |
| CLERK-AT<br>THE-TABLE:               | Finlays  |

**THE AUDITOR-GENERAL**

**ON**

**MOI BOYS HIGH SCHOOL KASIGAU**

**FOR THE YEAR ENDED  
30 JUNE, 2022**

**TAITA/TAVETA COUNTY**



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MOI BOYS HIGH SCHOOL KASIGAU  
PUBLIC SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED  
30<sup>th</sup> June 2022

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

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**MOI BOYS HIGH SCHOOL KASIGAU  
PUBLIC SECONDARY SCHOOLS  
Reports and Financial Statements  
For the year ended 30<sup>th</sup> June 2022**

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**I. KEY SCHOOL INFORMATION AND MANAGEMENT**

**(a) Background information**

The school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in Taita Taveta County, Voi Sub-County

The school was registered in 16/5/2016 under registration number 06/S/0030/0190 and is currently categorized as an Extra County public school established, owned or operated by the Government.

The school is a day/boarding school and had 437 number of students as at 30<sup>th</sup> June 2022. It has 3 streams and 24 teachers of which 8 teachers are employed by the School Board of Management.

**(b) School Board of Management - Board Members**

The School Board of Management established under Section 55 of the Basic Education Act, 2013; is composed of the following members:

| Ref: | Name of Board Member     | Designation           | Date of appointment |
|------|--------------------------|-----------------------|---------------------|
| 1    | DICKSON CHILOLWA         | Chairman              | 09/08/2019          |
| 2    | SHUMAA MUNGA             | Secretary - Principal | 09/08/2019          |
| 3    | MILLICENT KILANGO        | Member                | 09/08/2019          |
| 4    | RUTH MWABILI             | Member                | 09/08/2019          |
| 5    | CHRISTINE MWASINGO       | Member                | 09/08/2019          |
| 6    | PETER KISOMBE            | Member                | 09/08/2019          |
| 7    | GIDEON MWANDANGO         | Member                | 09/08/2019          |
| 8    | DICKSON CHILOLWA         | Member – Rep CEB      | 09/08/2019          |
| 9    | HALIMA ABDALLAH          | Member Rep Teachers   | 09/08/2019          |
| 10   | PHILIP,CHRISTINE,HAMPREY | 3 Members - Sponsor   | 09/08/2019          |
| 11   | MUSA MUCHIRI             | Member - Community    | 09/08/2019          |
| 12   | HEBRON MWAMBETA          | MemberSpecial Needs   | 09/08/2019          |
| 13   | SAYDOO AMANI             | Rep Students          | 09/08/2019          |

**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

**The function of the School Board of Management includes:**

- Promote the best interests of the School and ensure its development.
- Promote quality education for all pupils in accordance with the standards set under the Basic Education Act, 2013
- Ensure and assure the provision of proper and adequate facilities for the School
- Manage the School's affairs in accordance with the rules and regulations governing occupational safety and health.
- Advise the County Education Board on the staffing needs of the School.
- Determine cases of pupils discipline and make reports to the CEB
- Prepare comprehensive termly report on all areas of its mandate and submit the report to CEB
- Administer and manage the resources of the School
- Receive, collect and account for any funds accruing to the institution in accordance with Article 226 (1) (a) of the Constitution of Kenya, Section 81 of the Public Finance Management Act, 2012 and the Fourth Schedule para 21 and 23 of the Basic Education Act, 2013.

**(c) Committees of the Board**

| Ref: | Name of Committee                                   | Names of Members     | Designation | Number of meetings attended during the year |
|------|---|----------------------|-------------|---|
| 1    | Executive Committee                                 | RUTH MWABILI         | MEMBER      |   |
| 2    | Audit Committee                                     | DIXON<br>CHILOLWA    | CHAIRPERSON | 2   |
| 3    | Finance, procurement and general purposes Committee | PETER KISOMBE        | CHAIRPERSON | 1   |
| 4    | Academic Committee                                  | PHILIP<br>MWAKILENGE | CHAIRPERSON | 3   |
| 5    | Development Committee                               | GEDION<br>MWANDANGO  | CHARPERSON  | 1   |
| 6    | Discipline and welfare Committee                    | GEDION<br>MWANDANGO  | CHARPERSON  | 2   |
| 7    | Adhoc Committee (if any during the year)            |                      |             |   |

**(d) School operation Management**

For the financial year ended 30<sup>th</sup> June 2022 the School day-to-day management was under the following persons:

| Ref: | Designation      | Name           | TSC Number |
|------|------------------|----------------|------------|
| 1    | Principal        | Shumaa munga   | 335431     |
| 2    | Deputy Principal | Geoffrey Mburu | 333128     |
| 3    | School Bursar    | William Charo  |            |
|      |                  |                |            |

**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

**(e) Schools contacts**

Post Office Box: 840-80300  
Telephone: 0757130425/6  
E-mail: moihighkasigau@gmail.com  
Website:  
Facebook:  
Twitter:

**(f) School Bankers**

The following school operated 5 number of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

1. Name of Bank: KCB  
Branch: VOI  
Account Number: 1109421486
2. Name of Bank: KCB  
Branch: VOI  
Account Number: 1261591127
3. MPESA Pay Bill No. 0757130425 attached to KCB bank account 1109421486
4. Name of Bank: KCB  
Branch: VOI  
Account Number: 1108138721
5. Name of Bank: KCB  
Branch: VOI  
Account Number: 1104834383

**(g) Independent Auditors**

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

**II. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

The following is a summary report of the performance of the school against the set performance evaluation criteria

-Ratio of capitation grant per student over the last three years;

| Capitation Grants                     | 2022     | 2021 | 2020 |
|---------------------------------------|----------|------|------|
| Operation Account and Tuition Account | 1:22,244 |      |      |

a) **Teacher Student ratio:**

| TEACHER STUDENT | RATIO |
|-----------------|-------|
| 1               | 26    |

b) **Mean score in the 2021 KCSE:**

| YEAR | MEAN SCORE |
|------|------------|
| 2018 | 4.0498     |
| 2019 | 3.7619     |
| 2021 | 4.0498     |

c) **Number of Candidates in the 2021 KCSE:**

| YEAR | NUMBER |
|------|--------|
| 2018 | 61     |
| 2019 | 63     |
| 2020 | 71     |

d) **Capacity of the school:**

| PARTICULARS  | NUMBER |
|--------------|--------|
| STUDENTS     | 340    |
| DOMITORIES   | 2      |
| DINNING HALL | 0      |
| LAB          | 1      |
| TOILETS      | 2      |

**MOI BOYS HIGH SCHOOL KASIGAU  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2022**

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**e) Development projects carried out by the school:**

| <i>PROJECT NAME</i>   | <i>FUNDED BY</i> |
|-----------------------|------------------|
| <i>SCHOOL KITCHEN</i> | <i>MOE</i>       |

*Sign*

*School Principal*





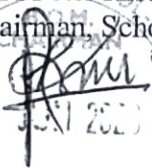
**III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY**

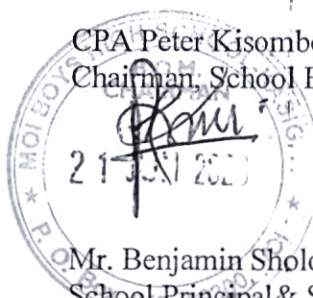
Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board of Kenya from time to time.


Schedule 4 (Section 23) of the Education Act, 2013 requires the Board of Management of a public institution of basic education to keep all proper books and records of accounts of the income, expenditure and assets of the institution.

The Board of Management of MOI BOYS HIGH SCHOOL accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

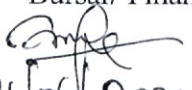
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30<sup>th</sup> June, 2022, and of the school's financial position as at that date.

Name: CPA Peter Kisombe  
Designation: Chairman, School Board of Management  
Sign:   
Date: 21 JUN 2023



Name: Mr. Benjamin Sholo Kambo  
Designation: School Principal & Secretary to Board of Management  
Sign:   
Date: 21 JUN 2023



Name: Benard Karisa  
Designation: Bursar/ Finance Officer  
Sign:   
Date: 21/06/2023

21/06/2023

**ACCOUNTS CLERK**  
MOI HIGH SCHOOL - KASIGAU  
P.O. Box 840 - 80300 . VOI  
Date: ..... Sign: .....

# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON MOI BOYS HIGH SCHOOL KASIGAU FOR THE YEAR ENDED 30 JUNE 2022 - TAITA/TAVETA COUNTY**

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### **PREAMBLE**

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

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

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

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

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

#### **Qualified Opinion**

I have audited the accompanying financial statements of set out on pages 8 to 26, which comprise of the statement of financial assets and financial liabilities as at 30 June, 2022,

and the statement of receipts and payments, statement of cash flows and statement of budgeted versus 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 Moi Boys High School Kasigau - Taita/Taveta as at 30 June, 2022, its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Inaccuracies in the Financial Statements**

Review of the financial statements submitted for audit revealed the following inaccuracies;

- (i) The comparative figures for the financial year ending 30 June, 2022 do not correspond to reported figures for the financial year ending 30 June 2021.
- (ii) The Statement of receipts and payments reflects Kshs.7,385,437 being other receipts and as reported under Note 4 to the financial statements which includes amounts of Kshs.2,579,945 which have been erroneously reported in other receipts accounts hence resulting into an overstatement of reported receipts.
- (iii) The School prepared its Statement of Cash Flows using the direct method. However, the balances did not correspond with the Statement of Financial Performance for the same period and no reconciliation was provided for audit.
- (iv) The School did not provide a trial balance to support the figures in the financial statements.
- (v) The school maintained an account in a local commercial bank with a balance of Kshs.23,260. However, the School did not maintain a cashbook for the account and the same was not disclosed in the financial statements.

#### **2. Non-Disclosure of School Bus Loan**

The statement of financial assets and financial liabilities reflects Kshs.5,300,720 as disclosed in Note 11 to the financial statements as reported in the previous year. However, review of the School records revealed that Management entered into an agreement with a local bank on 7 November, 2019 for a credit facility of Kshs.5,307,000 for the purchase of school bus repayable within fifteen (15) School termly installments of Kshs.488,510 on every January, May and September. The facility was disbursed on 21 January, 2020 however the school has not defaulted on the repayments despite generating some funds from the hire of the bus, resulting into accumulated loan balance

of Kshs.5,504,197 inclusive of the unpaid principal and interest which have not been disclosed in the financial statements.

In the circumstances, the accuracy and completeness of the accounts balances in the financial statements could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Moi Boys High School Kasigau 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.

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Irregular Increase of School Fees**

A review of the fees charged by the school revealed that the School charged more fees by Kshs.9,940 for boarders and Kshs.8,000 for days scholars per term above that authorized by the Ministry of Education (MOE).

In the circumstances, the School Management was in breach of the regulations.

#### **2. Lack of Fixed Assets Register**

Annex 2 to the financial statements, summary of fixed assets register reflects nil assets. Review of the School's documents revealed that the school sits on a fifty (50)-acre parcel of land which was donated by the local people. However, the School is yet to acquire the title deed. In addition, the School has partially fenced the parcel which exposes the unfenced portion to abuses such as grabbing and encroachments.

Further, the Management did not maintain an asset register in the prescribed format indicating the description, financier, serial/log book number, acquisition date, location, opening balances, additions or disposals during the year and the closing balances contrary to Regulation 143(1) of the Public Finance Management Regulations, 2015 which requires the Accounting Officer to be responsible for maintaining a register of assets under his or her control or possession as prescribed by the relevant laws.

In the circumstances, Management was in breach of the Law

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

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

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

### **Basis for Conclusion**

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

### **Responsibilities of 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 (Cash 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 controls, risk management and overall governance.

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

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

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

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

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

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

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

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

occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.


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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- 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 School'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 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 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 controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and 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

16 October, 2023



**MOI BOYS HIGH SCHOOL KASIGAU  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2022**

**V. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO 30<sup>TH</sup> JUNE 2022**

| DESCRIPTION OF VOTE HEAD                        | Note | 2021 - 2022       | 2020-2021         |
|---|------|-------------------|-------------------|
|   |      | Kshs              | Kshs              |
| <b>RECEIPTS</b>                                 |      |                   |                   |
| Capitation grants for tuition                   | 1    | 1,477,142         | 545,497           |
| Capitation grants for operations/Infrastructure | 2    | 9,078,439         | 3,470,392         |
| School Fund Income- Parents' Contributions      | 3    | 17,808,266        | 8,953,325         |
| School Fund Income- Other receipts              | 4    | 7,838,543         | 4,095,389         |
| <b>TOTAL RECEIPTS</b>                           |      | <b>35,467,583</b> | <b>17,064,603</b> |
| <b>PAYMENTS</b>                                 |      |                   |                   |
| Payments for Tuition                            | 5    | 1,570,900         | 479,460           |
| Payments for operations/Infrastructure          | 6    | 9,831,338         | 2,879,824         |
| Boarding and school fund payments               | 7    | 28,664,102        | 9,593,476         |
| Infrastructure                                  | 8    |                   | 1,906,441         |
| <b>TOTAL PAYMENTS</b>                           |      | <b>40,066,340</b> | <b>14,859,201</b> |
| <b>SURPLUS/DEFICIT</b>                          |      | (4,598,757)       | 2,205,402         |
|   |      | 35,467,583        | 17,064,603        |

The school financial statements were approved on \_\_\_\_\_ 2022 and signed by:

Sign:

Name **PETER KISONBE**

Chair BOM

Date

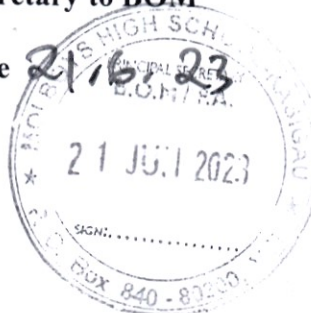


Sign

Name

School Principal/  
Secretary to BOM

Date



Sign

Name

Bursar/  
Finance Officer

Date

**ACCOUNTS CLERK**  
MOI HIGH SCHOOL - KASIGAU  
P.O. Box 840 - 80300 - VOI  
Date: \_\_\_\_\_ Sign: \_\_\_\_\_

**MOI BOYS HIGH SCHOOL KASIGAU  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2022**

**VI. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT  
30<sup>TH</sup> JUNE 2022**

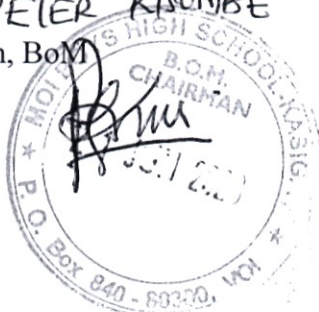
|  | Note | 2021-2022         | 2020-2021         |
|--|------|-------------------|-------------------|
|  |      | Kshs              | Kshs              |
| <b>FINANCIAL ASSETS</b>                |      |                   |                   |
| <b>Cash and Cash Equivalents</b>       |      |                   |                   |
| Bank Balances                          | 9    | 74,851            | 1,328,837         |
| Cash Balances                          | 10   | 7,798             | 9,753             |
| <b>Total Cash and Cash Equivalents</b> |      | <b>82,649</b>     | <b>1,338,590</b>  |
| Accounts receivable                    | 11   | 11,202,287        | 10,304,453        |
| <b>TOTAL FINANCIAL ASSETS</b>          |      | <b>11,284,936</b> | <b>11,643,043</b> |
| <b>FINANCIAL LIABILITIES</b>           |      |                   |                   |
| Accounts Payable                       | 12   | 9,541,370         | 5,300,720         |
| <b>NET FINANCIAL ASSETS</b>            |      | <b>1,743,566</b>  | <b>6,342,323</b>  |
| <b>REPRESENTED BY</b>                  |      |                   |                   |
| Fund balance b/fwd 1st Jan 2020        | 13   | 6,342,323         | 4,136,921         |
| Surplus/Deficit for the year           |      | (4,598,757)       | 2,205,402         |
| <b>NET FINANCIAL POSITION</b>          |      | <b>1,743,567</b>  | <b>6,342,323</b>  |

The School's financial statements were approved on \_\_\_\_\_ 2022 and signed by:

Name: **PETER KIOMBE**  
Chairman, BoM

Sign:

Date:



Name: **Shoto B. Kimbi**  
School Principal/Secretary  
to BoM

Sign:

Date:



Name: **Bernard Kang'**  
Bursar/Finance

Sign:

Date:

**ACCOUNTS CLERK**  
MOI HIGH SCHOOL - KASIGAU  
P.O. Box 840 - 80300, VOI  
Date: \_\_\_\_\_ Sign: \_\_\_\_\_

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**VII. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2022**

|   | 2021-2022          | 2020-2021         |
|---|--------------------|-------------------|
|   | Kshs               | Kshs              |
| Receipts from operating activities                            |                    |                   |
| Capitation grants for tuition                                 | 1,477,142          | 545,497           |
| Capitation grants for operations                              | 9,078,439          | 3,656,518         |
| School fund income- Parents contributions/ fees               | 14,280,089         | 7,891,917         |
| School fund- other income                                     | 9,814,280          | 1,439,000         |
| <b>Total receipts</b>   | <b>34,649,949</b>  | <b>13,532,932</b> |
| Payments  |                    |                   |
| Payments for Tuition  | 1,570,900          | 590,805           |
| Payments for operations                                       | 7,075,180          | 3,211,728         |
| Boarding and school fund payments                             | 24,362,652         | 7,752,231         |
| Infrastructure  | 0                  | 515,564           |
|   | <b>33,008,732</b>  | <b>12,070,328</b> |
| Net cash flow from operating activities                       | 1,641,217          | 1,462,604         |
| <b>CASHFLOW FROM INVESTING<br/>ACTIVITIES</b>                 |                    |                   |
| Proceeds from Sale of Assets                                  | -                  | -                 |
| Acquisition of Assets-Ablution<br>block/classrooms            | (2,909,658)        | (1,544,487)       |
| Proceeds from investments                                     | -                  | -                 |
| Net cash flows from Investing Activities                      | (2,909,658)        | (1,544,487)       |
| <b>NET CASHFLOW FROM FINANCING<br/>ACTIVITIES</b>             |                    |                   |
| Proceeds from borrowings/ loans                               |                    |                   |
| Repayment of principal borrowings                             |                    |                   |
| Net cash flows from Financing Activities                      | -                  | -                 |
| <b>NET INCREASE IN CASH AND CASH<br/>EQUIVALENT</b>           | <b>(1,268,441)</b> | <b>(81,883)</b>   |
| Cash and cash equivalent at BEGINNING of<br>the year-1-1-2021 | 1,338,590          | 1,420,473         |
| Cash and cash equivalent at END of the year-<br>30-6-2021     | 82,649             | 1,338,590         |

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VIII. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

| Receipt/Expense Item                      | Original Budget     | Adjustments     | Final Budget        | Actual on Comparable Basis | Budget Utilisation Difference | % of Utilisation       |
|---|---------------------|-----------------|---------------------|----------------------------|-------------------------------|------------------------|
|   | a                   | b               | c=a+b               | d                          | e=c-d                         | f=d/c %                |
| <b>RECEIPTS</b>                           |                     |                 |                     |                            |                               |                        |
| <b>(1) CAPITATION GRANT ON TUITION</b>    |                     |                 |                     |                            |                               |                        |
| Text books                                | 789007.4            | 0               | 789007              |                            | 789007                        | 0.0%                   |
| Exercise books                            | 566647.4            | 0               | 566647.4            | 217354                     | 349293                        | 38.4%                  |
| Laboratory equipments and apparatus       | 427301.8            | 0               | 427301.8            | 166706                     | 260596                        | 39%                    |
| Teaching/learning materials               | 299074.2            | 0               | 299074.2            | 799974                     | 500900                        | 267.5%                 |
| chalks                                    | 16677               | 0               | 16677               | 6394                       | 10283                         | 38.3%                  |
| Internal exams                            | 226066              | 0               | 226066              | 86714                      | 139352                        | 38.4%                  |
|   | 0                   |                 | 2324774             | 1277142                    | 1047632                       | 54.9%                  |
|   |                     |                 |                     |                            |                               |                        |
|   | Original budget (a) | Adjustments (b) | Final budget(c=a+b) | Actual (d)                 | Budget utilisation(e=c-d)     | % Utilisation (f=d/c%) |
| <b>(2) CAPITATION GRANT ON OPERATIONS</b> |                     |                 |                     |                            |                               |                        |
| Personnel emoluments                      | 1772579.8           | 0               | 1772579.8           | 1481354                    | 291226                        | 83.6%                  |

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|                                      |                            |                        |                               |                   |                                  |                               |
|--------------------------------------|----------------------------|------------------------|-------------------------------|-------------------|----------------------------------|-------------------------------|
| Repairs and maintenance              | 1853000                    | 0                      | 1853000                       | 2012874           | (159874)                         | 108.6%                        |
| Local transport / travelling         | 564423.8                   | 0                      | 564423.8                      | 350762            | 213662                           | 62.1%                         |
| Electricity and water                | 662262                     | 0                      | 662262                        | 594421            | 67841                            | 89.8%                         |
| Medical and insurance                | 240890                     | 0                      | 240890                        | 270163            | (29273)                          | 112.2%                        |
| Administration costs                 | 484374                     | 0                      | 484374                        | 541112            | 56738                            | 111.7%                        |
| Activity                             | 555900                     | 0                      | 555900                        | 257615            | 298285                           | 46.3%                         |
| Smasse                               | 74120                      | 0                      | 74120                         |                   |                                  | #DIV/0!                       |
|                                      |                            |                        |                               |                   |                                  |                               |
| <b>(3) FEES CHARGED ON PARENTS</b>   | <b>Original Budget (a)</b> | <b>Adjustments (b)</b> | <b>Final Budgets (c= a+b)</b> | <b>Actual (d)</b> | <b>Budget utilisation(e=c-d)</b> | <b>% Utilisation (f=d/c%)</b> |
| Personnel emoluments                 | 1289910                    | 0                      | 1289910                       | 1588512           | (298602)                         | 123.1%                        |
| Repairs and maintenance              | 998640                     | 0                      | 998640                        | 692054            | 306586                           | 69.3%                         |
| Local transport / travelling         | 270465                     | 0                      | 270465                        | 302540            | 32075                            | 111.9%                        |
| Electricity and water                | 2038890                    | 0                      | 2038890                       | 1012940           | 1025950                          | 49.7%                         |
|                                      |                            | 0                      |                               |                   |                                  |                               |
| Administration costs                 | 769785                     | 0                      | 769785                        | 528377            | 241408                           | 68.6%                         |
| Activity                             | 116500                     | 0                      | 116500                        | 855889            | (739389)                         | 734.7%                        |
| Lunch programme                      | 509400                     | 0                      | 509400                        | 730818            | (221418)                         | 143.5%                        |
| Fee on Boarding Equipment and Stores | 10286022                   | 0                      | 10286022                      | 11815436          | 1529414                          | 114.9%                        |
|                                      |                            |                        |                               |                   |                                  |                               |
| <b>OTHER INCOME</b>                  |                            |                        |                               |                   |                                  |                               |
| Rent income                          |                            |                        |                               | 12800             |                                  |                               |
| <b>TOTAL INCOME</b>                  |                            |                        |                               |                   |                                  |                               |

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| <b>(1) EXPENDITURE FOR TUITION</b>     | Original budget a | adjustment (b) | final budget © | actual payments (d) | budget utilization e=c-d | %utilization f=d/c% |
|--|-------------------|----------------|----------------|---------------------|--------------------------|---------------------|
| Text books                             | 789007.4          | 0              | 789007.4       |                     | 789007                   | 0%                  |
| Exercise books                         | 566647            | 0              | 566647         | 502477              | 64170                    | 89%                 |
| Laboratory equipment's and apparatus   | 427301.8          | 0              | 427301.8       | 223770              | 203532                   | 52%                 |
| Teaching/learning materials            | 299074.2          | 0              | 299074.2       | 790253              | (491179)                 | 264%                |
| chalks                                 | 16677             | 0              | 16677          |                     | 16677                    | 0%                  |
| Internal exams                         | 226066            | 0              | 226066         | 71600               | 154466                   | 32%                 |
|  |                   |                |                |                     |                          |                     |
| Bank charges                           | 4400              | 0              | 4400           | 4400                |                          | 100%                |
|  | 0                 |                |                |                     |                          |                     |
|  | 0                 |                |                |                     |                          |                     |
|  |                   |                |                |                     |                          |                     |
| <b>PAYMENTS FOR OPERATIONS</b>         | Original budget a | adjustment (b) | final budget © | actual payments (d) | budget utilization e=c-d | %utilization f=d/c% |
| Personal Emoluments                    | 1772579.8         |                | 1772579.8      | 1359833             | 412.747                  | 76.71%              |
| Service                                |                   |                |                |                     |                          |                     |
| Administration Cost                    | 484374.2          |                | 484374.2       | 277961              | 206413                   | 57.39%              |
| Repairs and maintenance & improvements | 1853000           |                | 1853000        | 443107              | 1409893                  | 23.91%              |
| Local transport / travelling           | 564423.8          |                | 564423.8       | 191932              | 372492                   | 34%                 |
| Electricity and water                  | 662262.2          |                | 662262.2       | 769230              | (106968)                 | 116.15%             |
| Medical                                | 240890            |                | 240890         |                     | 240890                   |                     |

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|  |                                |                            |                                     |                                |   |                                       |
|--|--------------------------------|----------------------------|-------------------------------------|--------------------------------|---|---------------------------------------|
| Activity Expenses                            | 555900                         |                            | 555900                              | 132682                         | 423218  | 23.87%                                |
| SMASSE                                       | 74120                          |                            | 74120                               |                                | 74120   |                                       |
| Infrastructure                               |                                |                            |                                     |                                |   |                                       |
| Bank Charges                                 | 3546                           |                            | 3546                                | 3546                           |   | 100%                                  |
|  |                                |                            |                                     |                                |   |                                       |
| <b>BOARDING AND<br/>SCHOOL FUND PAYMENTS</b> | <b>Original<br/>Budget (a)</b> | <b>Adjustments<br/>(b)</b> | <b>Final<br/>Budget<br/>(c=a+b)</b> | <b>Actual payments<br/>(d)</b> | <b>Budget<br/>utilisation<br/>difference (e=<br/>c-d)</b> | <b>%<br/>utilisation<br/>(f=d/c%)</b> |
| Activity                                     | 116500                         |                            | 116500                              | 126470                         | (9970)  | 108.56%                               |
| Personnel emoluments                         | 1289910                        |                            | 1289910                             | 4411659                        | (3121749)   | 342.01%                               |
| Lunch prog                                   | 509400                         |                            | 509400                              | 1481412                        | (972012)  | 290.82%                               |
| Repairs and maintenance &<br>Improvements    | 998640                         |                            | 998640                              | 3124703                        | (2126063)   | 312.9%                                |
| Local transport / travelling                 | 270465                         |                            | 270465                              | 482213                         | 211748  | 178.29%                               |
| Electricity and water                        | 2038890                        |                            | 2038890                             | 2065223                        | 26333   | 101.29%                               |
| Administration costs                         | 769785                         |                            | 769785                              | 1749141                        | 979356  | 227.22%                               |
| Bank Charges                                 | 17202                          |                            | 17202                               | 17202                          |   | 100%                                  |
| Fee on Boarding Equipment and<br>Stores      | 10286022                       |                            | 10286022                            | 10297651                       | (11629)   | 100.11%                               |
| <b>TOTAL</b>                                 | <b>24837083.80</b>             |                            | <b>28837084</b>                     | <b>28526465</b>                | <b>(3689381)</b>  | <b>114.9%</b>                         |

(24837083.80)

0 24837084

(28526465)

3689381

## **IX. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

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

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the school and all values are rounded to the nearest Kenya Shilling (Kshs). The accounting policies adopted have been consistently applied to all the years presented.

### **2. Recognition of receipts and payments**

The school recognises all receipts from the various sources when the event occurs and the related cash has actually been received by the school. In addition, the school recognises all expenses when the event occurs and the related cash has actually been paid out by the school.

### **3. In-kind contributions**

In-kind contributions are donations that are made to the school in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the school includes such value in the statement of receipts and payments both as a receipt and as a payment in equal and opposite amounts; otherwise, the contribution is not recorded.

### **4. 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 various financial institutions at the end of the financial year.



**SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**5. Accounts Receivable**

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

**6. Accounts Payable**

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements. Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years.

**7. Non-current assets**

Non-current assets are expensed at the time of acquisition while disposal proceeds are recognized as receipts at the time of disposal. However, the acquisitions and disposals are reflected in the school fixed asset register a summary of which is provided as a memorandum to these financial statements.

**8. Budget**

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The school's budget was approved by the School Board of Management. A comparison of the actual performance against the comparable budget for the financial year under review has been included in the financial statements.

**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. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30<sup>th</sup> June 2022.

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**X. NOTES TO THE FINANCIAL STATEMENTS**

**1 CAPITATION GRANT FOR TUITION**

|                                 |  | <b>2021-2022</b> | <b>2020-2021</b> |
|---------------------------------|--|------------------|------------------|
|                                 |  | <b>Kshs</b>      | <b>Kshs</b>      |
| Exercise books                  |  | 217,354          | 201,266          |
| Laboratory equipment            |  | 166,706          | 151,773          |
| Teaching and learning materials |  | 799,974          |                  |
| Internal exams                  |  | 86,714           | 80,295           |
| Bank Transfers                  |  | 200,000          | 106,240          |
| Chalks                          |  | 6,394            | 5,923            |
| <b>Total</b>                    |  | <b>1,477,142</b> | <b>545,497</b>   |

**2 CAPITATION GRANT FOR OPERATIONS & INFRASTRUCTURE**

|  |  | <b>2021-2022</b> | <b>2020-2021</b> |
|--|--|------------------|------------------|
|  |  | <b>Kshs</b>      | <b>Kshs</b>      |
| Administration costs                   |  | 541,112          | 285,276          |
| Activity                               |  | 257,615          | 327,390          |
| Local transport / travelling           |  | 350,762          | 332,410          |
| Repairs and maintenance/Infrastructure |  | 2,012,874        | 1,091,318        |
| Electricity, Water and conservancy     |  | 594,421          | 390,031          |
| Medical                                |  | 270,163          | -                |
| Advances                               |  |                  | 12,000           |
| Bank transfers                         |  | 3,333,500        | 1,439,000        |
| T/tvt sacco                            |  | 88,792           | 42,088           |
| Smasse                                 |  | 27,015           | 37,228           |
| Nhif                                   |  | 28,400           | 27,100           |
| Nssf                                   |  | 92,430           | 67,710           |
| Personnel emoluments                   |  | 1,481,354        | 1,043,967        |
| Infrastructure                         |  |                  |                  |
| <b>Total</b>                           |  | <b>9,078,439</b> | <b>4,946,620</b> |

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**3 PARENTS CONTRIBUTION/FEES - SCHOOL FUND ACCOUNT**

|                               | 2021-2022         | 2020-2021        |
|-------------------------------|-------------------|------------------|
|                               | Kshs              | Kshs             |
| Boarding Equipment and Stores | 11,815,436        | 2,507,354        |
| Electricity and water         | 1,012,940         | 748,823          |
| Personnel emoluments          | 1,588,512         | 337,311          |
| Local transport / travelling  | 302,540           | 87,008           |
| Activity                      | 855,889           | 38,726           |
| Administration costs          | 528,377           | 376,178          |
| Repairs and maintenance       | 692,054           | 352,264          |
| Lunch programme               | 730,818           | 444,388          |
| <b>Total</b>                  | <b>17,526,566</b> | <b>4,892,052</b> |

**4 OTHER RECEIPTS – SCHOOL FUND ACCOUNT**

|               | 2021-2022 | 2020-2021 |
|---------------|-----------|-----------|
|               | Kshs      | Kshs      |
| Bom salaries  | 1,139,024 | 491,579   |
| Bus fund      | 967,095   | 372,021   |
| Computer      | 168,073   | 79,953    |
| Activity ceb  | 253,734   | 363,964   |
| Bursaries     | 2,298,245 | 1,003,414 |
| Uniforms      | 1,086,067 | 29,130    |
| Nhif          | 148,150   | 39,900    |
| Bus Hire      | 162,900   | 102,450   |
| Rent income   | -         | 12,800    |
| Tender        | 12,000    |           |
| Bank transfer | 270,000   | 359,994   |

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|              |  |                  |                  |
|--------------|--|------------------|------------------|
| Refund       |  | 11,700           | 33,994           |
| Kudheiha     |  | 18,032           |                  |
| School Farm  |  | 3,000            |                  |
| T/tvt sacco  |  | 452,031          | 133,826          |
| Nssf         |  | 395,386          | 136,104          |
| <b>Total</b> |  | <b>7,385,437</b> | <b>2,795,165</b> |

**5 PAYMENTS FOR TUITION**

|                                   | 2021-2022        | 2020-2021      |
|-----------------------------------|------------------|----------------|
|                                   | Kshs             | Kshs           |
| Textbooks and reference materials | -                | -              |
| Exercise books                    | 502,477          | 6,000          |
| Bank Charges                      | 4,400            | 1,110          |
| Laboratory equipment              | 223,770          | 190,800        |
| Sundry creditors                  |                  | 111,345        |
| Bank transfer                     | 40,000           | -              |
| Teaching / learning materials     | 790,253          | 209,950        |
| Internal exams                    | 10,000           | 71,600         |
| <b>Total</b>                      | <b>1,570,900</b> | <b>590,805</b> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 PAYMENTS FOR OPERATIONS

|  | 2021-2022        | 2020-2021        |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| Administration Cost                    | 277,961          | 145,567          |
| Activity Expenses                      | 132,682          | 24,625           |
| Local transport / travelling           | 191,932          | 105,380          |
| Repairs and maintenance & improvements | 443,107          | 107,610          |
| Electricity and water                  | 769,230          | 153,833          |
| Personal Emoluments                    | 1,359,833        | 900,889          |
| Nhif                                   | 43,600           | 27,100           |
| Nssf                                   | 138,488          | 67,710           |
| Bank transfer                          | 2,953,500        | 1,439,000        |
| Sundry creditors                       |                  | 111,550          |
| Advance                                |                  | 42,000           |
| Infrastructure                         | 3,339,658        | 2,058,091        |
| Bank Charges                           | 3,546            | 4,880            |
| Imprest                                |                  | 41,456           |
| T/tvt sacco                            | 177,802          | 42,088           |
| <b>TOTAL</b>                           | <b>9,831,338</b> | <b>5,271,779</b> |

7 BOARDING AND SCHOOL FUND PAYMENTS

|                                    | 2021-2022  | 2020-2021 |
|------------------------------------|------------|-----------|
|                                    | Kshs       | Kshs      |
| Boarding Equipment and Stores      | 10,297,651 | 1,575,139 |
| Electricity, water and conservancy | 2,065,223  | 557,814   |
| Personnel emoluments               | 4,411,659  | 1,444,393 |
| Local transport / travelling       | 482,213    | 152,232   |
| Activity                           | 126,470    | 426,410   |
| Administration costs               | 1,749,141  | 249,100   |

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|  |  |                   |                  |
|--|--|-------------------|------------------|
| Repairs and maintenance & Improvements |  | 3,124,703         | 335,928          |
| Lunch Programme                        |  | 1,481,412         | 394,225          |
| Kudheiha                               |  | 18,032            |                  |
| Bursaries                              |  | 2,298,245         | 1,303,886        |
| School farm                            |  | 503,273           | 48,060           |
| Bank Charges                           |  | 17,202            | 5,026            |
| Advances                               |  |                   | 16,000           |
| Bank transfers                         |  | 998,930           | 300,000          |
| Nhif                                   |  | 132,600           | 39,900           |
| T/tvt sacco                            |  | 409,020           | 92,838           |
| Nssf                                   |  | 416,828           | 136,104          |
| Uniform                                |  | 131,500           |                  |
| <b>TOTAL</b>                           |  | <b>28,664,102</b> | <b>7,077,055</b> |

**8. PAYMENTS FOR INFRASTRUCTURE**

|              |  | <b>2021-2022</b> | <b>2020-2021</b> |
|--------------|--|------------------|------------------|
|              |  | <b>Kshs</b>      | <b>Kshs</b>      |
| Bank charges |  | 990              | 1,960            |
| RMI          |  | 3,339,658        | 1,904,481        |
| <b>TOTAL</b> |  | <b>3,340,648</b> | <b>1,906,441</b> |

**9 BANK ACCOUNTS**

| <b>Name of Bank, Account No. &amp; currency</b> | <b>Bank Account Number</b> | <b>2021-2022</b> | <b>2020-2021</b> |
|---|----------------------------|------------------|------------------|
|   |                            | <b>Kshs</b>      | <b>Kshs</b>      |
| KCB-KES (Tuition Account)                       | 1108138721                 | 39,600           | 133,358          |
| KCB- KES (Operation Account)                    | 1104834383                 | 19,237           | 523,745          |
| KCB –KES (School Fund Account/Boarding)         | 1109421486                 | 9,586            | 278,158          |
| KCB-KES (Infrastructural Account)               | 1261591127                 | 6,428            | 393,576          |
| Total   |                            | 74,851           | 1,328,837        |

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**10 CASH IN HAND**

| Description         |  | 2021-2022    | 2020-2021    |
|---------------------|--|--------------|--------------|
|                     |  | Kshs         | Kshs         |
| Tuition Account     |  | -            | -            |
| Operation Account   |  | 260          | 2,504        |
| School Fund account |  | 7,539        | 7,249        |
| <b>Total</b>        |  | <b>7,798</b> | <b>9,753</b> |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**11 ACCOUNTS RECEIVABLE**

| Description     |  | 2021-2022         | 2020-2021         |
|-----------------|--|-------------------|-------------------|
|                 |  | Kshs              | Kshs              |
| Fees arrears    |  | 11,108,531        | 10,190,897        |
| Salary advances |  | 22,700            | 46,000            |
| Imprest         |  | 71,056            | 67,556            |
| <b>Total</b>    |  | <b>11,202,287</b> | <b>10,304,453</b> |

Ageing of the fees / non fees arrears below

| Description                                     |  | 2021-2022         | 2020-2021         |
|---|--|-------------------|-------------------|
|   |  | Kshs              | Kshs              |
| Fees arrears for current year                   |  | 3,246,477         | 4,061,273         |
| Fees arrears for the previous year              |  | 5,440,891         | 3,708,461         |
| Fees arrears for prior periods (over two years) |  | 2,421,163         | 2,421,163         |
| <b>Total</b>                                    |  | <b>11,108,531</b> | <b>10,190,897</b> |

**12 ACCOUNTS PAYABLE**

| Description                                       |  | 2021-2022        | 2020-2021        |
|---|--|------------------|------------------|
|   |  | Kshs             | Kshs             |
| Trade creditors (See ageing below and appendix 1) |  | 8,191,705        | 5,300,720        |
| Prepaid fees                                      |  | 1,349,665        |                  |
| <b>Total</b>                                      |  | <b>9,541,370</b> | <b>5,300,720</b> |

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Ageing of the creditor's arrears below

| Description  |  | 2021-2022        | 2020-2021        |
|--|--|------------------|------------------|
|  |  | Kshs             | Kshs             |
| Trade creditors for current year                   |  | 3,240,985        | 2,708,425        |
| Trade creditors for the previous year              |  | 2,358,425        | 2,592,295        |
| Trade creditors for prior periods (over two years) |  | 2,592,295        | -                |
| <b>Total</b>                                       |  | <b>8,191,705</b> | <b>5,300,720</b> |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**13 FUND BALANCE BROUGHT FORWARD**

| Description   |    | 2021-2022        | 2020-2021        |
|---------------|----|------------------|------------------|
|               |    | Kshs             | Kshs             |
| Bank balances | 8  | 74,851           | 1,328,837        |
| Cash balances | 9  | 7,798            | 9,753            |
| Receivables   | 11 | 11,202,287       | 10,304,453       |
| Payables      | 12 | (9,541,370)      | (5,300,720)      |
| <b>Total</b>  |    | <b>1,743,566</b> | <b>6,342,323</b> |



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**Other important disclosure notes**

IPSAS 1 encourages an entity to disclose accrual related information in relation to an entity's assets and liabilities. The notes outlined below are disclosure notes in relation to the school's non- financial assets and liabilities.

**14 Non-current Liabilities Summary**

| Description                  | 2020-2021   | 2019-2020  |
|------------------------------|-------------|------------|
|                              | Kshs        | Kshs       |
| Bank loan(s)                 | xxx         | xxx        |
| Outstanding Leases           | xxx         | xxx        |
| Hire purchase                | xxx         | xxx        |
| Gratuity and leave provision | xxx         | xxx        |
| <b>Total</b>                 | <b>xxxx</b> | <b>xxx</b> |

**15 Biological assets**

| Description              | Numbers | 2020-2021  | 2019-2020  |
|--------------------------|---------|------------|------------|
|                          |         | Kshs       | Kshs       |
| Cattle                   |         | xxx        | xxx        |
| Goats                    |         | xxx        | xxx        |
| Trees                    |         | xxx        | xxx        |
| Coffee or tea plantation |         | xxx        | xxx        |
| Poultry                  |         | xxx        | xxx        |
| <b>Total</b>             |         | <b>xxx</b> | <b>xxx</b> |

**16 Borrowings**

| Description                        | 2020-2021  | 2019-2020  |
|------------------------------------|------------|------------|
|                                    | KShs       | KShs       |
| <b>a) Borrowings</b>               |            |            |
| Borrowing at beginning of the year | xxx        | xxx        |
| Borrowings during the year         | xxx        | xxx        |
| Repayments of during the year      | (xxx)      | (xxx)      |
| <b>Balance at end of the year</b>  | <b>xxx</b> | <b>xxx</b> |

**Other important disclosure notes**

**17 Stock/ Inventory**

| Description                                | 2020-2021  | 2019-2020  |
|--|------------|------------|
|  | KShs       | KShs       |
| <b>b) Borrowings</b>                       |            |            |
| Stock/ inventory at beginning of the year  | xxx        | xxx        |
| Stock/ inventory purchased during the year | xxx        | xxx        |
| Stock/ inventory issued during the year    | (xxx)      | (xxx)      |
| <b>Balance at end of the year</b>          | <b>xxx</b> | <b>xxx</b> |

18 PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

| Ref No. | Issue / Observations from Auditor | Management comments | Status: (Resolved / Not Resolved) | Timeframe: (Put a date when you expect the issue to be resolved) |
|---------|-----------------------------------|---------------------|-----------------------------------|--|
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |
|         |                                   |                     |                                   |  |

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**ANNEX 1 - ANALYSIS OF PENDING ACCOUNTS PAYABLE**

| Supplier of Goods or Services    | Original Amount | Date Contracted | Amount Paid To-Date | Outstanding Balance 20XX | Outstanding Balance 20XX-1 | Comments |
|----------------------------------|-----------------|-----------------|---------------------|--------------------------|----------------------------|----------|
|                                  | a               | b               | c                   | d=a-c                    |                            |          |
|                                  | Kshs            | Kshs            | Kshs                | Kshs                     | Kshs                       |          |
| <b>Construction of buildings</b> |                 |                 |                     |                          |                            |          |
| 1. ORICHA HARDWARE               | 513,050         |                 |                     |                          |                            |          |
| 2.                               |                 |                 |                     |                          |                            |          |
| <b>Sub-Total</b>                 |                 |                 |                     |                          |                            |          |
| <b>Supply of goods</b>           |                 |                 |                     |                          |                            |          |
| 3. SEWAKA ENTERPRISE             | 284,300         |                 |                     |                          |                            |          |
| 4. RIGOR TECHNICAL SERVICES      | 234,800         |                 |                     |                          |                            |          |
| 5. DALKESHO GENERAL SUPPLIERS    | 100,000         |                 |                     |                          |                            |          |
| 6. FLOSMAY ENTERPRISE            | 306,905         |                 |                     |                          |                            |          |
| 7.                               |                 |                 |                     |                          |                            |          |
| 8.                               |                 |                 |                     |                          |                            |          |
| <b>Sub-Total</b>                 |                 |                 |                     |                          |                            |          |
| <b>Supply of services</b>        |                 |                 |                     |                          |                            |          |
| 9. MULTIPLE SEVEN ENTERPRISE     | 205,150         |                 |                     |                          |                            |          |
| 10. EQUATOR DIGITAL SERVICES     | 36,600          |                 |                     |                          |                            |          |
| 11. PENJUMU ENTERPRISES          | 250,000         |                 |                     |                          |                            |          |
| 12. KITCHENNETE GENERAL SUPPLIER | 721,000         |                 |                     |                          |                            |          |
| 13. KHENTROCK COMPANY            | 149,030         |                 |                     |                          |                            |          |
| <b>Sub-Total</b>                 |                 |                 |                     |                          |                            |          |
| <b>Grand Total</b>               |                 |                 |                     |                          |                            |          |

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ANNEX 2 – SUMMARY OF FIXED ASSETS REGISTER

| Asset class                              | Date purchased | Location | Historical Cost<br>b/f<br>(Kshs)<br>1 <sup>st</sup> July 20xx | Additions<br>during the year<br>(Kshs) | Disposals during<br>the year<br>(Kshs) | Historical Cost<br>c/f<br>(Kshs)<br>30 <sup>th</sup> June 20xx |
|--|----------------|----------|---|--|--|--|
| Land 1                                   |                |          |   |  |  |  |
| Land 2                                   |                |          |   |  |  |  |
| Buildings and structures                 |                |          |   |  |  |  |
| Motor vehicles                           |                |          |   |  |  |  |
| Office equipment, furniture and fittings |                |          |   |  |  |  |
| ICT Equipment, and Other ICT Assets      |                |          |   |  |  |  |
| Tools and apparatus                      |                |          |   |  |  |  |
| Textbooks                                |                |          |   |  |  |  |
| Other Machinery and Equipment            |                |          |   |  |  |  |
| Heritage and cultural assets             |                |          |   |  |  |  |
| Intangible assets- soft ware             |                |          |   |  |  |  |
| <b>Total</b>                             |                |          |   |  |  |  |