

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

OF


THE AUDITOR-GENERAL

ON

OLE TIPIS GIRLS' SECONDARY SCHOOL

**FOR THE YEAR ENDED
30 JUNE, 2024**

NAROK COUNTY

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 17 JUN 2025	DAY: TUESDAY
TABLED BY:	THE LEADER OF THE MAJORITY PARTY
CLERK-AT THE-TABLE:	WILLIS OBIERO



OFFICE OF THE AUDITOR GENERAL
P. O. Box 30084 - 00100, NAIROBI
REGISTRY
21 MAY 2025
RECEIVED



OLE TIPIS GIRLS SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30th June 2024

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

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

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OLE TIPIS GIRLS SECONDARY SCHOOL

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1. Acronyms and Definition of Key Terms

BOM	Board of Management
CEB	County Education Board
IPSAS	International Public Sector Accounting Standards
KCSE	Kenya Certificate of Secondary Education
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
FY	Financial Year
FDSE	Free Day Secondary Education
TSC	Teachers Service Commission
SMASSE	Strengthening of Mathematics and Science in Secondary Education

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

2. 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 Narok County, Narok Central Sub-County

The school was registered in 1988 under registration number G/A/596/88 and is currently categorized as a National public school established by the Government.

The school is a boarding school and had 1501 number of students as at 30th June 2024. It has 6 streams and 50 teachers of which 12 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	DR. KANTIM MWANIK	Chairman	29th June 2022
2	MRS. LADY OLOLOKULA	Secretary - Principal	29th June 2022
3	MR. JARED MWANCHA	Member	29th June 2022
4	MR. GEORGE SAITOTI	Member	29th June 2022
5	DR. SAMMY MUTISYA	Member	29th June 2022
6	MS. NAISIEAE SANKAN	Member	29th June 2022
7	MRS. MIRIAM KERUBO BOGITA	Member	29th June 2022
8	MR. EDWARD KARAYA NGARE	Member – Rep CEB	29th June 2022
9	MR. ELIUD MWANGI	Member Rep Teachers	29th June 2022
10	ENG. DORCAS ACHIENG	Sponsor	29th June 2022
11	MR. SHUNG'EA NCHOSHOI	Member - Community	29th June 2022
12	DR. KANTIM MWANIK	Member Special Needs	29th June 2022
13	MS. PERIS NDUTA	Rep Students	29th June 2022
14	MR. STANLEY KIMAREN	Sponsor	29th June 2022
15	DR. ESTHER MAINA	Sponsor	29th June 2022

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

Key School Information and Management (Continued)

The function of the School Board of Management include:

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

Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	DR. KANTIM MWANIK	CHAIRMAN	9
		MRS. LADY OLOLOKULA	SECRETARY	9
		MR. SHUNG'EA NCHOSHOI	MEMBER	9
		MR. GEORGE KAELO	MEMBER	8
		MR. ONSOMU SAMUEL	CO-OPTED PA	6
2	Finance, procurement and general purposes Committee Audit Committee	MR. EDWARD KARAYA	CHAIRMAN	3
		MR. GEORGE KAELO	MEMBER	3
		MR. STANLEY RIAMIT	MEMBER	3
		DR. ESTHER MAINA	MEMBER	3
		MRS. LADY OLOLOKULA	SECRETARY	3

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

Key School Information and Management (Continued)				
4	Academic Committee	DR. ESTHER MAINA		3
		DR. SAMMY MUTISYA		3
		MR. NAISIAE SANKAN		3
		MRS. LADY OLOLOKULA		3
5	Infrastructure Committee	ENG. DORCAS ACHIENG		4
		DR. KANTIM MWANIK		4
		MR. STANLEY RIAMIT		3
		MR. NGENO KIBET		4
		MRS. LADY OLOLOKULA		4
		MR. ONSOMU SAMUEL		4
6	Discipline and welfare Committee	MR. SHUNGEA NCHOSHOI		3
		MR. JARED MWANCHA		3
		MR. ONSOMU SAMUEL		3
		MS. MIRIAM BOGITA		3
7	Adhoc Committee (if any during the year)			

(d) School Operation Management

For the financial year ended 30th June 2024 the School's day-to-day management was under the following persons:

Ref:	Designation	NAME	Identification
1	Principal	LADY OLOLOKULA	TSC NO: 373133
2	Deputy Principal	KIBET NGENO	TSC NO: 492806
3	School Bursar	PAUL KARUMI	NAC/144501

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

Key School Information and Management (Continued)

(e) School Contacts

Post Office Box : 177 -20500 Narok
Telephone: 0202684029
E-mail: otgschool@gmail.com
Website:
Facebook/Twitter: OLE TIPIS G SCHOOL
Twitter: OLE TIPIS G SCHOOL

(f) School Bankers

- 1 Name of Bank: NATIONAL BANK OF KENYA
Branch: NAROK BRANCH
Account Number: 01021041510100
Postal Address 348-20500 Narok
- 2 Name of Bank: NATIONAL BANK OF KENYA
Branch: NAROK BRANCH
Account Number: 01021041510101
Postal Address 348-20500 Narok
- 3 Name of Bank: NATIONAL BANK OF KENYA
Branch: NAROK BRANCH
Account Number: 01025041510102
Postal Address 348-20500 Narok
- 4 Name of Bank: EQUITY BANK
Branch: NAROK BRANCH
Account Number: 0360291734135
Postal Address 1023-20500 Narok
- 5 Name of Bank: EQUITY BANK
Branch: NAROK BRANCH
Account Number: 0360260435466
Postal Address 1023-20500 Narok
MPESA Pay Bill No.
7340896 Attached to 01021041510100

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

Key School Information and Management (Continued)

(g) Independent Auditors

Office of the Auditor General

Anniversary Towers, University Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

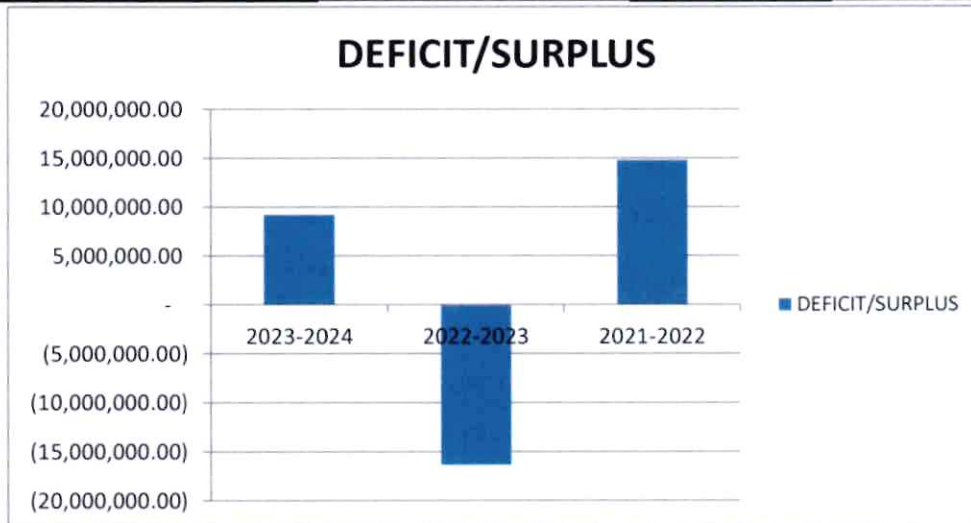
OLE TIPIS GIRLS SECONDARY SCHOOL
Annual Report and Financial Statements For the Year ended 30th June 2024

3 Summary Report of Performance of The School

a) Financial performance

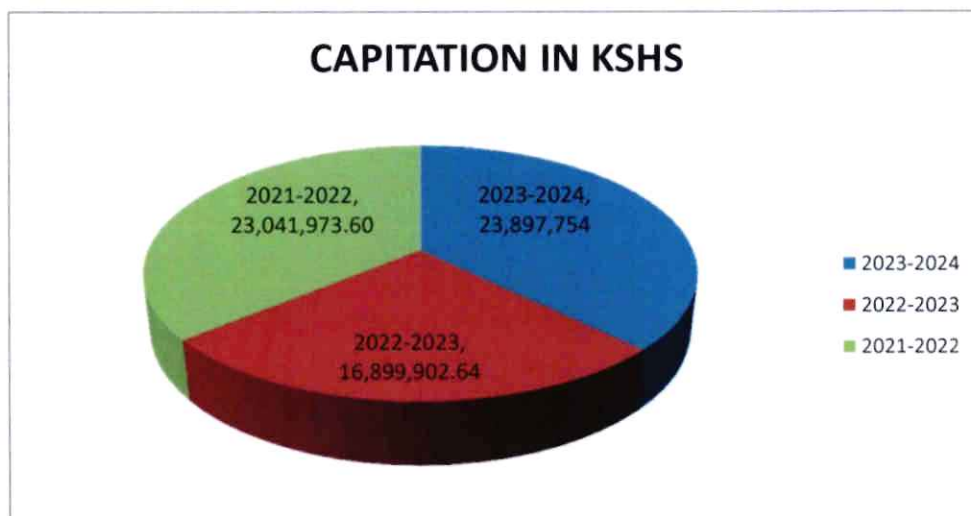
- *Surplus/ deficit for the year and a comparison of the same for the last three years*

YEAR	2023-2024	2022-2023	2021-2022
DEFICIT/SURPLUS	9,218,756.00	-16,312,147.86	14,803,936.42



- *Capitation grants from the Ministry of Education for the last three years*

YEAR	2023-2024	2022-2023	2021-2022
CAPITATION IN KSHS	23,897,754	16,899,902.64	23,041,973.60

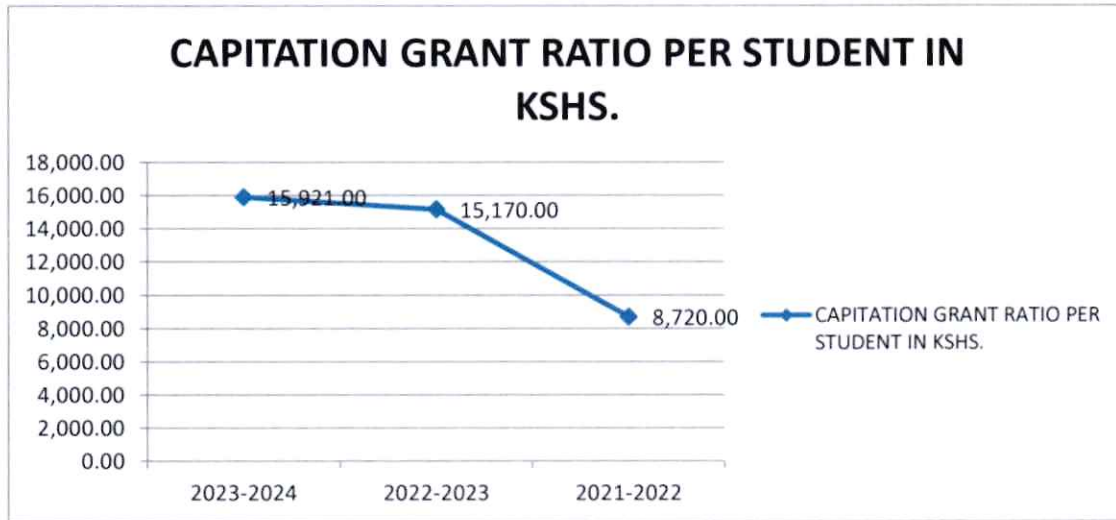


OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the Year ended 30th June 2024

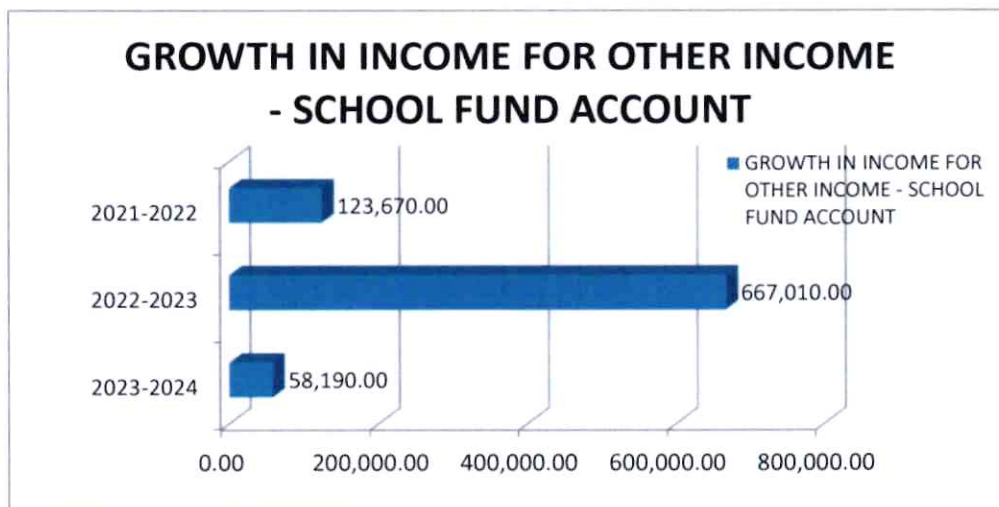
- *Ratio of capitation grant per student over the last three years*

YEARS	2023-2024	2022-2023	2021-2022
CAPITATION GRANT RATIO PER STUDENT IN KSHS.	15,921.00	15,170.00	8,720.00



- *A three-year overview of growth of other income(s) earned by the school.*

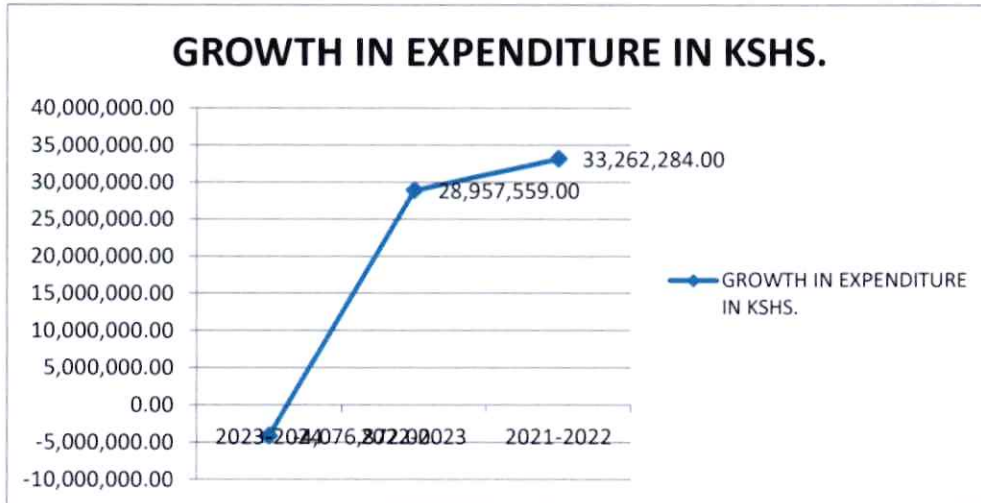
YEARS	2023-2024	2022-2023	2021-2022
GROWTH IN INCOME FOR OTHER INCOME - SCHOOL FUND ACCOUNT	58,190.00	667,010.00	123,670.00



OLE TIPIS GIRLS SECONDARY SCHOOL
Annual Report and Financial Statements For the Year ended 30th June 2024

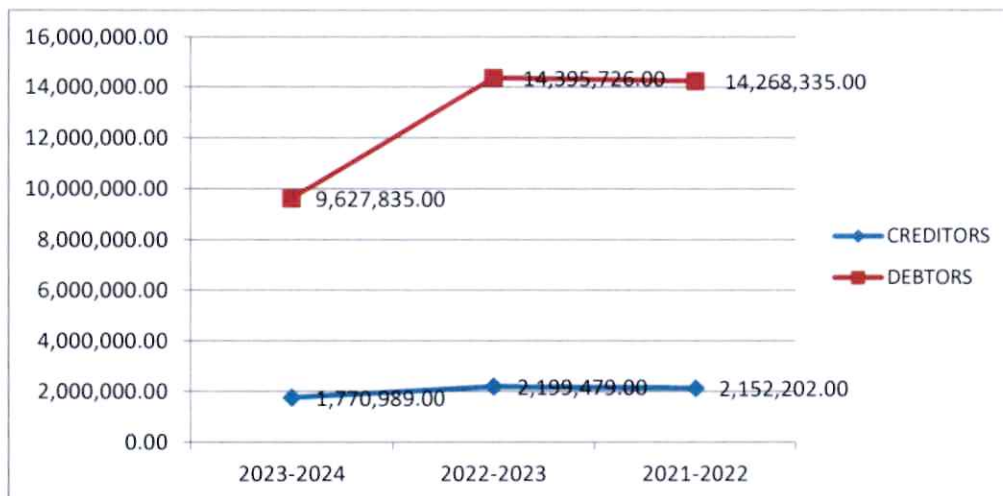
- *A three-year overview of growth in expenditure of the school*

YEARS	2023-2024	2022-2023	2021-2022
GROWTH IN EXPENDITURE IN KSHS.	-4,076,872.00	28,957,559.00	33,262,284.00



- *Movement of debtors and creditors of the school over the last three years*

YEARS	2023-2024	2022-2023	2021-2022
CREDITORS	1,770,989.00	2,199,479.00	2,152,202.00
DEBTORS	9,627,835.00	14,395,726.00	14,268,335.00

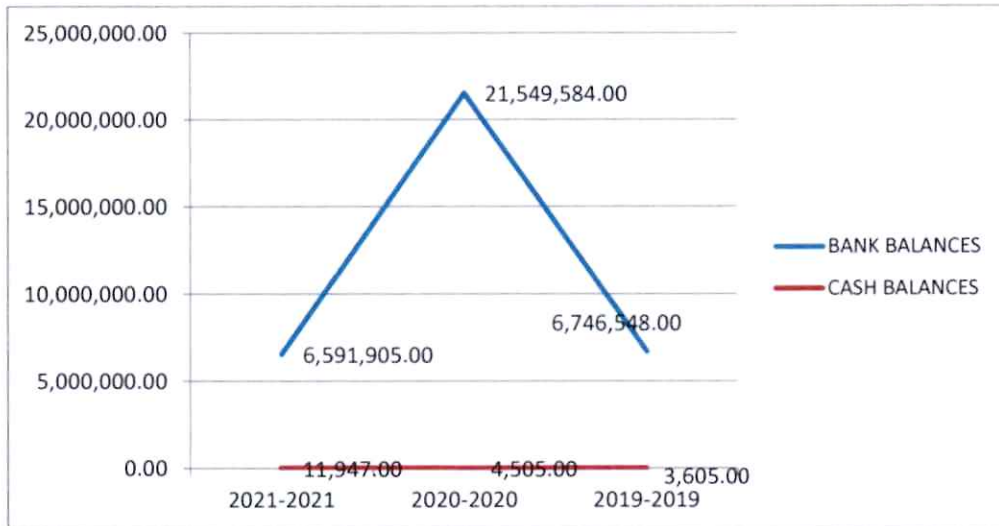


OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the Year ended 30th June 2024

- *Movement of cash and bank balances over the last three years*

YEARS	2021-2021	2020-2020	2019-2019
BANK BALANCES	6,591,905.00	21,549,584.00	6,746,548.00
CASH BALANCES	11,947.00	4,505.00	3,605.00



b) Teacher Student ratio:

	2023-2024	2022-2023
The teacher to student ratio	1:31	1:23
Number of teachers recruited and posted to the school within the year	4	2
Number of teachers that were transferred/ retired during the period	2	7
Number of teachers employed by TSC	41	37
Number of teachers employed by BOM.	12	12
Number of teachers the school has for each subject in order to indicate shortage/ allocation of resources		
SUBJECTS	NO.of Teachers	NO.of Teachers
MATHS	6	6
ENGLISH	7	7
KISWAHILI	6	6
CHEMISTRY	6	6
PHYSICS	3	3
BIOLOGY	4	4
HISTORY	4	4
CRE	4	4
AGRICULTURE	3	3
BUSINESS STUDIES	3	3
GEOGRAPHY	2	2
COMPUTER STUDIES	2	2

c) Mean score KCSE:

	2023-2024	2022-2023
performance of the school for each over the last three years		
Number of students that have since transitioned to institutions of higher learning.	200	109
Mean score	7.125	6.5
comment on improvement or otherwise as compared to the school's set score.	Positive0.75	Positive0.1

d) Number of Candidates in the 2023 KCSE:

	2023-2024	2022-2023
Number of candidates sitting for KCSE 2023.	270	237

e) Capacity of the school:

	2023-2024	2022-2023
Number of students in the school	1501	1114
Dormitories	10	10
Dinning hall,	1	1
laboratories,	4	4
Toilets	72	72
Land with legal ownership	50Acres	50Acres
Other amenities.		

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the Year ended 30th June 2024

f) Development projects carried out by the school during the year:

Project	Source of fund	Initial cost (Ksh)	Amount spent (Ksh)	Expected Completion Time
Completion of Double storey Twin Lab and 5 No classromms	Maintenance and Improvement funds	2,264,892.00	2,264,892.00	Sep-23

Sign

School Principal



OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024


4. Statement of School Management Responsibility

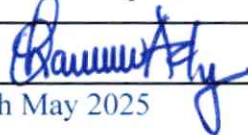
Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant 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 be keep all proper books and records of accounts of the income, expenditure and assets of the institution.

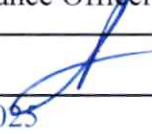
The Board of Management of Ole Tipis Girls School accepts responsibility for the school’s financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards

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 30th June, 2024, and of the school’s financial position as at that date.

Name: **KANTIM MWANIK**
Designation: Chairman, School Board of Management
Sign: 
Date: 19th May 2025

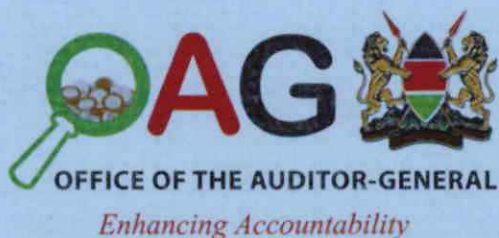
Name: **LADY OLOLOKULA**
Designation: School Principal & Secretary to Board of Management
Sign: 
Date: 19th May 2025



Name: **PAUL M. KARUMI**
Designation: Bursar/ Finance Officer
Sign: 
Date: 19th May 2025

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: 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 OLE TIPIS GIRLS' SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 - NAROK COUNTY

PREAMBLE

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

Report of the Auditor-General on Ole Tipis Girls' Secondary School for the year ended 30 June, 2024 – Narok County

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 Ole Tipis Girls' Secondary School - Narok County set out on pages 1 to 23, which comprise of the statement of assets and liabilities as at 30 June, 2024, the statement of receipts and payments, statement of cash flows and the 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 Ole Tipis Girls' Secondary School - Narok County as at 30 June, 2024, and of its financial performance and its cash flows for the period then ended, in accordance with International Public Sector Accounting Standards (Modified 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

The statement of assets and liabilities reflects cash and bank fund balance brought forward of Kshs.5,241,942 for the current and Kshs.21,554,089 for the prior year. However, Note 15 to the financial statements reflects fund balance brought forward for 2023/2024 of Kshs.14,460,698 and a comparative prior year balance of Kshs.33,670,222, resulting in unexplained variances of Kshs.9,218,756 and Kshs.12,116,124 for the current and prior years respectively.

In the circumstances, the accuracy of the accumulated fund brought forward could not be confirmed.

2. Long Outstanding Accounts Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.9,627,835 in respect of fees arrears as disclosed in Note 13 to the financial statements. Included in the balance are receivables amounting to Kshs.4,075,836 which had been outstanding for more than two (2) years. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and full recoverability of the outstanding receivables balance of Kshs.9,627,835 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Ole Tipis Girls' Secondary School Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.86,825,001 and Kshs.113,893,569 respectively, resulting to an over-funding of Kshs.27,068,568 or 31% of the budget. However, the School spent a balance of Kshs.104,674,813 against actual receipts of Kshs.113,893,569, resulting to an under-utilization of Kshs.9,218,756 or 8% of the receipts.

The over-funding and under-utilization affected the planned activities and may have impacted negatively on service delivery to the Public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. Except for the matter described in the Basis for Qualified Opinion, I have determined that there are no key audit matters to communicate in my report.

Other Matter

Unresolved Prior Year matters

In the audit report of the previous year, several issues were raised under the report on financial statements, report on Lawfulness and Effectiveness in Use of Public Resources and report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management had not resolved the issues or given any explanation for failure to adhere to the provisions of the Public Sector Accounting Standards Board template.

Other Information

The Management is responsible for the other information set out on page iii to xiv which comprise of Key School Information and Management, Summary Report of Performance of the School and Statement of the School Management Responsibility. The Other Information does not include the financial statements and my audit report thereon.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect(s) of the matter(s) described in the Basis for Conclusion

on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that Public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Unconfirmed Students Enrolment Data

The statement of receipts and payments reflects capitation grants for tuition, capitation grants for operations and infrastructure grants totaling Kshs.29,963,754. Comparison of data from National Education Management and Information System (NEMIS) with the School's records for the financial year 2023/2024 revealed discrepancies in the number of students, resulting to a cumulative underfunding of the School amounting to Kshs.536,593, as analyzed in the table below:

Month	Capitation per Student (Kshs)	No. of Students per NEMIS	No. of students as per Register	Variance	Amount (Kshs)
August 2023	3,327	1,082	1,114	(32)	(106,464)
November 2023	8,319	1,078	1,114	(36)	(299,484)
April 2024	4,505	1,422	1,451	(29)	(130,645)
			Total		(536,593)

This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals should ensure their records are accurate.

In the circumstances, under-funding of the school may have affected service delivery to the students.

2. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association

The statement of receipts and payments reflects Boarding and School fund payments amount of Kshs.81,638,487 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.1,035,900 transferred to Narok County Kenya

Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by Schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.1,035,900 could not be confirmed.

3. Late Transfer of Infrastructure Funds from Operations Bank Account

The statement of receipts and payments reflects Government grants for operations of Kshs.20,984,491 as disclosed in Note 2 to the financial statements from the Ministry of Education credited in the operations bank account. Included in the amount is Kshs.4,585,200 in respect to infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of the School's facilities. However, the amount of Kshs.4,585,200 was transferred more than 10 months after receipt. This was contrary to The Ministry of Education Circular Ref. No: MOE.HQS/3/13/3 2021 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the School infrastructure account within fifteen (15) days upon receipt of the funds in the operations account.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance

section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

Failure to Tag Assets

Annex 2 of the financial statements reflects a summary of fixed asset register with balance of Kshs.506,187,986. However, physical verification revealed that, the assets had no identification or tag number, contrary to Part 4.8 (iii) (g) of The National Treasury Guidelines on Asset and Liability Management in The Public Sector of March 2020.

Consequently, there is a risk of asset misappropriation or loss due to the lack of proper tracking mechanism.

In the circumstances, the effectiveness of the School's asset management mechanisms could not be confirmed.

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 the Board of Management

The 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 controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management is aware of the intention to cease operations.

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

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

The Board of Management is 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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and

systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

26 May, 2025

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

6. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO 30TH JUNE 2024			
DESCRIPTION OF VOTE HEAD	Note	2023-2024	2022-2023
		Kshs	Kshs
RECEIPTS			
Government grants for tuition	1	2,913,263.00	2,958,272.00
Government grants for operations	2	20,984,491.00	13,941,630.64
Government Grants for Infrastructure	3	6,066,000.00	-
School Fund Income- Parents' Contributions	4	76,414,901.00	70,870,660.00
School Fund Income- Miscellaneous income	5	7,514,914.00	4,668,975.00
TOTAL RECEIPTS		113,893,569.00	92,439,537.64
PAYMENTS			
Tuition	6	1,611,393.00	2,557,412.00
Operations	7	19,160,041.00	8,863,085.00
Infrastructure	8	2,264,892.00	18,978,093.50
Boarding and school fund	9	81,638,487.00	78,353,095.00
TOTAL PAYMENTS		104,674,813.00	108,751,685.50
SURPLUS/DEFICIT		9,218,756.00	(16,312,147.86)

The school financial statements were approved on **19th May 2025** and signed by:

Name: **KANTIM MWANIK**

Designation: **Chairman School Board of Management**

Sign: 

Date: **19th May 2025**

Name: **LADY OLOLOKULA**

Designation: **School Principal & Secretary to Board of Management**

Sign: 

Date: **19th May 2025**

Name: **PAUL M. KARUMI**

Designation: **School Bursar/Finance Officer**

Sign: 

Date: **19th May 2025**



OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

7. STATEMENT OF ASSETS AND LIABILITIES AS AT 30 TH JUNE 2024			
	Note	2023-2024	2022-2023
		Kshs	Kshs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	10	6,591,905.00	5,229,902.00
Cash Balances	11	11,947.00	12,040.00
Short term Investment	12	-	-
Total Cash and cash equivalent		6,603,852.00	5,241,942.00
Account's receivables	13	9,627,835.00	-
TOTAL FINANCIAL ASSETS		16,231,687.00	5,241,942.00
FINANCIAL LIABILITIES			
Accounts Payables	14	1,770,989.00	-
NET FINANCIAL ASSETS		14,460,698.00	5,241,942.00
REPRESENTED BY			
Cash and Bank Fund b/fwd	15	5,241,942.00	21,554,089.65
Surplus/Deficit for the year		9,218,756.00	(16,312,147.00)
NET FINANCIAL POSITION		14,460,698.00	5,241,942.00

The school financial statements were approved on **19th May 2025** and signed by:

Name: KANTIM MWANIK

Designation: Chairman, School Board of Management

Sign: 

Date: 19th May 2025

Name: LADY OLOLOKULA

Designation: School Principal & Secretary to Board of Management

Sign: 

Date: 19th May 2025

Name: PAUL M. KARUMI

Designation: School Bursar/Finance Officer

Sign: 

Date: 19th May 2025



OLE TIPIS GIRLS SECONDARY SCHOOL**Reports and Financial Statements For the year ended 30th June 2024**

8. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2024			
		2023-2024	2022-2023
CASHFLOW FROM OPERATING ACTIVITIES		Kshs	Kshs
Receipts for operating income			
Government grants for tuition	1	2,913,263.00	2,958,272.00
Government grants for operations	2	20,984,491.00	13,941,630.64
Government Grants for Infrastructure	3	6,066,000.00	-
School fund income- Parents contributions/ fees	4	76,414,901.00	70,870,660.00
School fund income- Miscellaneous income	5	7,514,914.00	4,668,975.00
Adjustments for account receivables (Fee Arrears)		(9,627,835.00)	
Total receipts		104,265,734.00	92,439,537.64
Payments			
Cash outflows for Tuition	6	1,611,393.00	2,557,412.00
Cash out flows for operations	7	19,160,041.00	8,863,085.00
Cash out flows Boarding and school fund	9	81,638,487.00	78,353,095.00
Adjustments for Accounts payables (Fee prepaid)		(1,770,989.00)	
Total payments		100,638,932.00	89,773,592.00
Net cash flow from operating activities		3,626,802.00	2,665,946.00
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Assets		-	-
Acquisition of Assets		(2,264,892.00)	(18,978,094.00)
Proceeds from investments		-	-
Purchase of investments		-	-
Net cash flows from Investing Activities		(2,264,892.00)	(18,978,094.00)
CASHFLOW FROM BORROWING/FINANCING			
Proceeds from borrowings/ loans		-	-
Repayment of principal borrowings		-	-
Net cash flow from financing activities		-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		1,361,910.00	(16,312,148.00)
Cash and cash equivalent at BEGINNING of the year		5,241,942.00	21,554,090.00
Cash and cash equivalent at END of the year		6,603,852.00	5,241,942.00

OLE TIPIS GIRLS SECONDARY SCHOOL

Reports and Financial Statements For the year ended 30th June 2024

The School's financial statements were approved on 19th May 2025 and signed by

Name: **KANTIM MWANIK**

Designation: **Chairman, School Board of Management**

Sign: 

Date: **19th May 2025**

Name: **LADY OLOLOKULA**

Designation: **School Principal & Secretary to Board of Management**

Sign: 

Date: **19th May 2025**



Name: **PAUL M. KARUMI**

Designation: **School Bursar/Finance Officer**

Sign: 

Date: **19th May 2025**

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

9. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2024

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 %
RECEIPTS		Opening Balance (C/Bk) and AIA	Previous years Outstanding Disbursements				
(1) CAPITATION GRANT ON TUITION							
Reference materials	690,608.00	-	-	690,608.00	422,173.00	268,435.00	61.1%
Exercise books	1,551,479.00			1,551,479.00	948,437.00	603,042.00	61.1%
Laboratory equipment	1,142,298.00			1,142,298.00	698,307.00	443,991.00	61.1%
Teaching / learning materials	690,608.00			690,608.00	422,173.00	268,435.00	61.1%
Internal exams	690,608.00			690,608.00	422,173.00	268,435.00	61.1%
Exams and assessment	-			0		-	0.0%
(2) CAPITATION GRANT ON OPERATIONS				0		-	
Personnel emoluments	7,820,000.00			7,820,000	5,228,528	2,591,472.00	66.9%
Administration costs	1,150,000.00			1,150,000	928,026	221,974.00	80.7%
Repairs and maintenance	5,750,000.00			5,750,000	4,585,800	1,164,200.00	79.8%
Rent				-	83,000	(83,000.00)	
CBC Class				-	788,040	(788,040.00)	
PE Recoveries					1,039,122	(1,039,122.00)	

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

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 %
RECEIPTS		Opening Balance (C/Bk) and AIA	Previous years Outstanding Disbursements				
Local transport / travelling	1,265,000.00			1,265,000	1,020,828	244,172.00	80.7%
Electricity and water	575,000.00			575,000	464,011	110,989.00	80.7%
Medical/Insurance	2,300,000.00			2,300,000	915,150	1,384,850.00	39.8%
Activity	1,725,000.00			1,725,000	931,986	793,014	0.0%
TIG Funds					5,000,000	(5,000,000)	
(3) FDSE for infrastructure							
Maintenance and improvement	-			-	6,066,000	(6,066,000.00)	0.0%
M & I Parent Contribution	-			-	-	-	0.0%
Economic Stimulus Programme	-			-	-	-	0.0%
(4) FEES CHARGED ON PARENTS							
Personnel emoluments	6,867,800.0			6,867,800	8,536,948	(1,669,148)	124.3%
Repairs, maintenance and improvements	2,300,000.0			2,300,000	2,978,788	(678,788)	129.5%
Local transport / travelling	3,761,650.0			3,761,650	4,829,978	(1,068,328)	128.4%
Electricity, water and conservancy	6,672,300.0			6,672,300	8,010,483	(1,338,183)	120.1%

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

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 %
RECEIPTS		Opening Balance (C/Bk) and AIA	Previous years Outstanding Disbursements				
Administration costs	6,124,900.0			6,124,900	7,540,139	(1,415,239)	123.1%
Activity	805,000.0			805,000	1,084,948	(279,948)	134.8%
Boarding Equipment and Stores	34,942,750.0			34,942,750	39,450,945	(4,508,195)	112.9%
Fee Arrears					3,982,672	(3,982,672)	
(5)MISCELLANEOUS INCOME						-	
Rent income					174,000	(174,000)	
School Farm					1,062,300	(1,062,300)	
Damages/ Lost Items					37,360	(37,360)	
CDF Donations					526,600	(526,600)	
Statutory deductions Recoveries					811,714	(811,714)	
Impres Recoveries					63,440	(63,440)	
Form One Prepayments					4,839,500	(4,839,500)	
Other Incomes							
TOTAL INCOME	86,825,001	0		86,825,001	113,893,569	(27,068,568)	131.2%

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

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 %
(6) EXPENDITURE FOR TUITION							
Reference materials	690,608.00	-	-	690,608.00	30,000.00	660,608.00	4.3%
Exercise books	1,551,479.00			1,551,479.00	237,600.00	1,313,879.00	15.3%
Laboratory equipment	1,142,298.00			1,142,298.00	669,645.00	472,653.00	58.6%
Teaching / learning materials	690,608.00			690,608.00	234,004.00	456,604.00	33.9%
Exams and assessment	690,608.00			690,608.00	439,854.00	250,754.00	63.7%
(7)EXPENDITURE FOR OPERATIONS				0		-	
Other Voteheads	0			0	-	-	0.0%
Personnel emoluments	7,820,000.00			7,820,000.00	7,649,472	170,528.00	97.8%
Administration costs	1,150,000.00			1,150,000.00	1,152,785	(2,785.00)	100.2%
Repairs and maintenance	5,750,000.00			5,750,000.00	126,100	5,623,900.00	2.2%
Local transport / travelling	1,265,000.00			1,265,000.00	937,320	327,680.00	74.1%
Electricity and water	575,000.00			575,000.00	417,105	157,895.00	72.5%
Medical/Insurance	2,300,000.00			2,300,000.00	575,064	1,724,936.00	25.0%
Activity	1725000			1,725,000	421,590	1,303,410.00	24.4%
Advances					38,700	(38,700.00)	
Statutory Deductions					1,000,422	(1,000,422.00)	
Special Needs					24,500	(24,500.00)	
CBC Class					750,983	(750,983.40)	
Infrastructure Ac					6,066,000	(6,066,000.00)	

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

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 %
(8)EXPENDITURE FOR INFRASTRUCTURE				0		-	
Twin Lab & 5 No Class	2,264,892.00			2,264,892	2,264,892.00	-	100.0%
(9) EXPENDITURE FOR SCHOOL FUND							
Personnel emoluments	6,867,800.0			6,867,800	4,033,933.0	2,833,867	58.7%
Repairs, maintenance and improvements	2,300,000.0			2,300,000	5,247,875.0	(2,947,875)	228.2%
Local transport / travelling	3,761,650.0			3,761,650	2,446,047.0	1,315,603	65.0%
Electricity, water and conservancy	6,672,300.0			6,672,300	3,785,333.0	2,886,967	56.7%
Administration costs	6,124,900.0			6,124,900	9,623,787.0	(3,498,887)	157.1%
Activity	805,000.0			805,000	1,536,200.0	(731,200)	190.8%
Boarding Equipment and Stores	34,942,750.0			34,942,750	46,160,800.0	(11,218,050)	132.1%
Prepayments					2,235,008.0	(2,235,008)	
Commitment Fee					4,839,500.0	(4,839,500)	
Sch Fund					355,000.0	(355,000)	
Imprest					63,440.0	(63,440)	
Bank Comm					20,730.0	(20,730)	
Statutory Deductions					676,424.0	(676,424)	
Advances					88,100.0	(88,100)	
Bursary				0	526,600.0	(526,600)	
TOTAL	89,089,893	0		89,089,893	104,674,813	(15,584,920)	117.5%

10. 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 school fees from parents, imprest, salary advances and other receivables and 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. Income arising from school fees is recognised when the event occurs whether cash is received or not. Expenditure arising from operations is recognised when the event occurs irrespective of receipt of cash.

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. Accounts receivables also include school fees billed to parents for services rendered but not paid. 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. Payables also include expenditure incurred for the purchase of goods, works and services that has been rendered and not settled. This is an enhancement to the cash accounting policy adopted for secondary schools. 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 30th June 2024.

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

11. NOTES TO THE FINANCIAL STATEMENTS		
1 GOVERNMENT GRANTS FOR TUITION		
	2023-2024	2022-2023
	Kshs	Kshs
Reference materials	422,173.00	404,880.79
Exercise books	948,437.00	1,004,247.26
Laboratory Equipments	698,307.00	739,239.13
Teaching/learning materials	422,173.00	404,880.79
Internal exams	422,173.00	405,024.03
Chalk		
Total	2,913,263.00	2,958,272.00
2 GOVERNMENT GRANTS FOR OPERATIONS		
	2023-2024	2022-2023
	Kshs	Kshs
Personnel emoluments	5,228,528.00	5,662,219.94
Repairs and maintenance	9,585,800.00	4,334,000.00
Local transport / travelling	1,020,828.00	914,622.86
Electricity and water	464,011.00	415,730.63
Rent	83,000.00	82,000.00
Administration costs	928,026.00	831,450.21
Activity	931,986.00	615,225.00
Special Needs	-	3,000.00
Insurance	915,150.00	221,000.00
CBC class	788,040.00	
Recoveries	1,039,122.00	862,382.00
Total	20,984,491.00	13,941,630.64
3 GOVERNMENT GRANTS FOR INFRASTRUCTURE		
	2023-2024	2022-2023
	Kshs	Kshs
Maintenance and improvement	6,066,000.00	
TOTAL	6,066,000.00	
4 PARENTS CONTRIBUTION/FEES - SCHOOL FUND ACCOUNT		
	2023-2024	2022-2023
	Kshs	Kshs
Personnel emoluments	8,536,948.00	7,501,867.00
Repairs and maintenance	2,978,788.00	2,346,560.00
Local transport / travelling	4,829,978.00	3,951,053.00
Electricity and water	8,010,483.00	6,321,845.00
Medical/ Insurance	-	8,000.00
Administration costs	7,540,139.00	6,156,843.00
Activity	1,084,948.00	927,588.00
Fee on Boarding Equipment and Stores	39,450,945.00	36,050,699.00
Fees Arrears	3,982,672.00	5,406,726.00
Fees Prepayments	-	2,199,479.00
Total	76,414,901.00	70,870,660.00

OLE TIPIS GIRLS SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2024****NOTES TO THE FINANCIAL STATEMENTS (Continued)****5 MISCELLANEOUS INCOMES**

	2023-2024	2022-2023
	Kshs	Kshs
Rent income	174,000.00	259,300.00
School Farm	1,062,300.00	1,004,110.00
Damages/ Lost Items	37,360.00	39,501.00
Excess Fees	-	2,039,004.00
Fee for hire of ground and equipment	-	-
Income from grants and donations*(Bursary from CDF)	526,600.00	490,300.00
Pocket money	-	-
PTA Levies	-	-
Recoveries - Statutory deductions	811,714.00	718,710.00
Imprest	63,440.00	118,050.00
Form One Fee Prepayment	4,839,500.00	-
Transfer from operation Account	-	-
Water fund	-	-
Kcse Exam Fee	-	-
Tender fee	-	-
Total	7,514,914.00	4,668,975.00

6 PAYMENTS FOR TUITION

	2023-2024	2022-2023
	Kshs	Kshs
Reference materials	30,000.00	-
Exercise books	237,600.00	511,200.00
Laboratory Equipments	669,645.00	1,549,730.00
Teaching/learning materials	234,004.00	224,296.00
Chalks	-	-
Internal exams	439,854.00	272,006.00
Bank charges	290.00	180.00
Total	1,611,393.00	2,557,412.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)		
7 PAYMENTS FOR OPERATIONS		
	2023-2024	2022-2023
	Kshs	Kshs
Personnel emoluments	7,649,472.00	5,781,732.00
Administration Cost	1,152,785.00	595,045.00
Repairs and maintenance & improvements	126,100.00	-
Local transport / travelling	937,320.00	92,000.00
Electricity and water	417,105.00	254,328.00
Special Needs	24,500.00	22,500.00
Activity Expenses	421,590.00	414,280.00
Medical /Insurance Cost	575,064.00	840,818.00
Recoveries	1,039,122.00	862,382.00
CBC class	750,983.00	-
Infrastructure grants	6,066,000.00	
TOTAL	19,160,041.00	8,863,085.00
8 PAYMENTS FOR INFRASTRUCTURE		
	2023-2024	2022-2023
	Kshs	Kshs
Twin Lab & 5 No Class	2,263,704.00	18,975,393.50
Bank Charges	1,188.00	2,700.00
TOTAL	2,264,892.00	18,978,093.50
9 BOARDING AND SCHOOL FUND PAYMENTS		
	2023-2024	2022-2023
	Kshs	Kshs
Personnel emoluments	4,033,933.00	5,323,714.00
Excess Fees/Prepayments	-	2,039,004.00
Repairs and maintenance & Improvements	5,247,875.00	6,547,392.00
Local transport / travelling	2,446,047.00	4,037,174.00
Electricity and water	3,785,333.00	4,420,266.00
Medical Expenses	106,520.00	59,790.00
Administration costs	9,623,787.00	9,749,179.00
School Farm	199,800.00	486,250.00
Fee on Boarding Equipment and Stores	46,160,800.00	38,346,329.00
Recoveries /Statutory deductions	811,714.00	718,710.00
PA Expenses- School Van	-	2,000,000.00
Insurance Cost	-	9,950.00
Prepayments	2,235,008.00	2,152,202.00
Sundry Creditors	-	-
Bursary	526,600.00	490,300.00
Activity Expenses	1,536,200.00	1,848,065.00
Bank Charges	21,930.00	6,720.00
Imprest	63,440.00	118,050.00
Form One Fee Prepayment	4,839,500.00	
pocket money		
TOTAL	81,638,487.00	78,353,095.00

OLE TIPIS GIRLS SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)			
10 BANK ACCOUNTS			
Name of Bank, Account No. & currency	Bank Account Number	2023-2024	2022-2023
		Kshs	Kshs
Tuition Account 01025041510102		1,827,071.00	525,201.95
Operations Account 0360291734135		4,798,976.00	2,971,571.12
Boarding 01021041510100		(5,742,086.00)	343,562.33
School Fund Ac Ac 01021041510101		517,269.00	-
Infrastructure Ac 0360260435466		5,190,675.00	1,389,566.39
Total		6,591,905.00	5,229,901.79
11 CASH IN HAND			
Description		2023-2024	2022-2023
		Kshs	Kshs
Notes and Coins		11,947.00	12,040.00
Total		11,947.00	12,040.00
12 SHORT TERM INVESTMENTS			
Description		2023-2024	2022-2023
		Kshs	Kshs
Cooperative shares		-	-
Treasury Bills		-	-
Fixed deposit accounts		-	-
Other investments		-	-
Total		-	-

OLE TIPIS GIRLS SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2024****NOTES TO THE FINANCIAL STATEMENTS (Continued)****13 ACCOUNTS RECEIVABLE**

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees arrears	9,627,835.00	14,395,726.00
Other non-fees receivables	-	-
Salary advances	-	-
Imprest	-	-
Rent arrears	-	-
Total	9,627,835.00	14,395,726.00

[Include an ageing of the fees / non fees arrears below]

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees arrears less than 1 year	5,551,999.00	5,534,117.00
Fees arrears between 1-2 years	2,457,571.00	452,811.00
Fees arrears between 2-3 years	812,955.00	152,454.00
Fees arrears over 3 years	805,310.00	8,256,344.00
Total	9,627,835.00	14,395,726.00

14 ACCOUNTS PAYABLE

Description	2023-2024	2022-2023
	Kshs	Kshs
Trade creditors (See ageing below and appendix 1)	-	-
Prepaid fees	1,770,989.00	2,199,479.00
Retention monies	-	-
Caution money	-	-
Total	1,770,989.00	2,199,479.00

[Include an ageing of the creditor's arrears below]

Description	2023-2024	2022-2023
	Kshs	Kshs
Less than 1 year	-	-
Between 1-2 years	-	-
Between 2-3 years	-	-
over 3 years	-	-
Total	-	-

OLE TIPIS GIRLS SECONDARY SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (Continued)
15 FUND BALANCE BROUGHT FORWARD

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank balances	6,591,905.00	21,549,584.65
Cash balances	11,947.00	4,505.00
Short Term Investments	-	-
Accounts Receivables	9,627,835.00	14,268,335.00
Accounts Payables	(1,770,989.00)	(2,152,202.00)
Total	14,460,698.00	33,670,222.65

OLE TIPIS GIRLS SECONDARY SCHOOL

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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.

16 Non-current Liabilities Summary

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank loan(s)	-	-
Outstanding Leases	-	-
Hire purchase	-	-
Gratuity and leave provision	-	-
Total	-	-

17 Biological assets

Description	Numbers	2023-2024	2022-2023
		Kshs	Kshs
Cattle	23	1,110,000.00	1,080,000.00
Goats		-	-
Trees		-	-
Coffee or tea plantation		-	-
Pigs & Donkeys		-	-
Poultry		-	-
others specify		-	-
TOTAL		1,110,000.00	1,080,000.00

18 Borrowings

Description	2023-2024	2022-2023
	Kshs	Kshs
Borrowings		
Borrowing at beginning of the year	-	-
Borrowings during the year	-	-
Repayments of during the year	-	-
Balance at end of the year	-	-

OLE TIPIS GIRLS SECONDARY SCHOOL

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Other important disclosure notes

19 Stock/ Inventory

Description	2023-2024	2022-2023
	KShs	KShs
Food stuffs	2,340,000.00	2,100,000.00
Lab consumables	167,000.00	350,000.00
Farm produce	-	60,000.00
Medication	25,000.00	35,000.00
Construction materials	-	950,000.00
others specify	-	-
	2,532,000.00	3,495,000.00

OLE TIPIS GIRLS SECONDARY SCHOOL
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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 2023	Comments
	a	b	c	d=a-c	
	Kshs	Kshs	Kshs	Kshs	
Construction of buildings					
1.	-	0	-	-	
2.	-		-	-	
3.	-		-	-	
SUB TOTAL	-	0	-	-	
Supply of goods					
	-				
	-				
	-				
	-				
	-				
	-				
	-				
SUB TOTAL	-		-	-	
TOTALS	-		-	-	

OLE TIPIS GIRLS SCHOOL
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1 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:	Timeframe:
			<i>(Resolved / Not Resolved)</i>	<i>(Put a date when you expect the issue to be resolved)</i>
OAG/MOE/OTGS/2024	Inaccuracies in the Financial Statements	The Inaccuracies were rectified in the Revised Financial statement issued to your office on 19th July 2024.	Resolved	19th July 2024
OAG/MOE/OTGS/2024	Unsupported Capitation Grants	All the Acknowledgment documents for capitation grants were submitted to the OAG office	Resolved	19th July 2024
OAG/MOE/OTGS/2024	Variances in Income-Parents' Contribution	The variances were rectified in the Revised Financial statement issued to your office on 19th July 2024.	Resolved	19th July 2024
OAG/MOE/OTGS/2024	Long Outstanding Accounts Receivables	The management Developed policies to ensure Parents complete payments of fees by the end of the four years learning	Resolved	30th September 2024
OAG/MOE/OTGS/2024	Late Submission of the Financial Statements to the Auditor General	The School management ensured the financial statements were delivered to the OAG offices before 30th Sep for the 2023/2024 Financial year	Resolved	30th June 2024

OLE TIPIS GIRLS SCHOOL
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1 Progress On Follow Up Of Auditor Recommendations continued

OAG/MOE/OTGS/2 024	Irregular Transfer of Funds to Kenya Secondary Schools Heads Association	Funds were to facilitate the activities at the Sub County, County and Regionals levels. Guidance will be sought from the MOE on facilitation on such activities	Resolved on ongoing basis	30th September 2024
OAG/MOE/OTGS/2 024	Irregular Procurement of Tuition Supplies	The School management has been seeking guidance from a government procurement specialist who advises the School as was recommended by your office.	Resolved	30th September 2024
OAG/MOE/OTGS/2 024	Irregular Procurement of construction of Double Storey Twin Laboratory and Classrooms Block	Contractual agreements between Ronsha Enterprises & Flatam Solutions for supply of construction materials towards construction of laboratory & the classrooms vide request for quotations method were attached for your verification when we submitted the revised financial statements	Resolved	19th July 2024
OAG/MOE/OTGS/2 024	Under Funding in Capitation Grants	Mainly caused by lack of birth certificates by students which is a mandatory requirement in NEMIS platform	Not Resolved	In progress
OAG/MOE/OTGS/2 024	Lack of School Improvement Plan	The School Management has prepared an elaborate School improvement plan.	Resolved	30th September 2024
OAG/MOE/OTGS/2 024	Lack of Internals Audit Functions and Audit Committee	The Schools has put in place Finance, Procurement, Audit and General purpose committee.	Resolved	30th September 2024

OLE TIPIS GIRLS SCHOOL
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1 Progress On Follow Up Of Auditor Recommendations continued

OAG/MOE/OTGS/2 024	Lack of a Risk Management Policy and Disaster Recovery Plan	The School management prepared a Risk management policy and a disaster recovery plan	Resolved	30th September 2024
OAG/MOE/OTGS/2 024	Irregularities in Accounting for Receipts Books	The School Management procured pre serialized Receipts for proper internal controls	Resolved	1st July 2024
OAG/MOE/OTGS/2 024	Lack of ICT Strategic Policy	The School management prepared an ICT Strategic plan which strengthens the ICT department	Resolved	30th September 2024

Sign 
School Principal



OLE TIPIS GIRLS SECONDARY SCHOOL

Report and Financial Statements For the year ended 30th June 2024

ANNEX 2 - SUMMARY OF FIXED ASSETS REGISTER

Asset class	Date purchased	Location	Units	Historical Cost b/f (Kshs)	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs)
LAND							
Land 1	Historical	Narok Town Illmashariani	20.20HA	250,000,000.00	-	-	250,000,000.00
Land 2				0.00			0.00
BUILDING AND STRUCTURE				189,867,271.00	-	-	189,867,271.00
MOTOR VEHICLES				12,110,000.00	-	-	12,110,000.00
OFFICE EQUIPMENT, FURNITURE AND FITTINGS				4,065,165.00	-	-	4,065,165.00
ICT EQUIPMENT, AND OTHER ICT ASSETS				140,950.00	-	-	140,950.00
TOOLS AND APPARATUS				93,000.00	-	-	93,000.00
TEXTBOOKS				46,751,600.00	-	-	46,751,600.00
OTHER MACHINERY AND EQUIPMENT				1,555,000.00	-	-	1,555,000.00
INTANGIBLE ASSETS- SOFT WARE				1,605,000.00	-	-	1,605,000.00
TOTAL				506,187,986.00	-	-	506,187,986.00