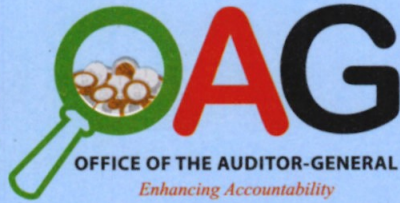


REPUBLIC OF KENYA



REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 16 JUN 2026

DAY.

Tuesday

OF

TABLED
BY:

Hon. Naomi Wago, CBSMP
(Deputy Majority Party Whip)

CLERK-AT
THE-TABLE:

hormale

THE AUDITOR-GENERAL

ON

PARLIAMENT
OF KENYA
LIBRARY

ILPOLOSAT SECONDARY SCHOOL

FOR THE YEAR
ENDED 30 JUNE, 2025

KAJIADO COUNTY



ILPOLOSAT SECONDARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2025

Transitional Financial Statements Prepared under the International Public Sector Accounting Standards (IPSAS)

ILPOLOSAT SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

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1. Acronyms and Definition of Key Terms

A. Acronyms.

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

B. Definition of Key Terms

Comparative Year- Means the prior period.

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 in **KAJIADO** County, **ISINYA** Sub-County.

The school was registered in **12/2015** under registration number **34S3000042** and is currently categorized as a **Sub County** public school established, owned or operated by the Government.

The school is a day/boarding school and had **80** number of students as at 30th June 2025. It has **1** streams and **8** teachers of which **1** 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	NOAH MEELI	Chairman	12/10/2019
2	ROBERT KIPKORIR	Secretary- Principal	2023
3	JAMES MAATO	Member	12/10/2019
4	DANIEL KONE	Member	12/10/2019
5	SERAH NTELE	Member	12/10/2019
6	AMOS KELELE	Member	12/10/2019
7	FRANCIS NKULA	Member	12/10/2019
8	VINCENT SAITABAU	Member – Rep CEB	12/10/2019
9	MARGRET NJENGA	Member Rep Teachers	12/10/2019
10	BEATRICE KEREYIA	3 Members - Sponsor	12/10/2019
11	JACKLINE KOIN	Member - Community	12/10/2019
12	STEPHEN PARSAOTI	Member Special Needs	12/10/2019
13	MATHEW MERIKAN	Member	12/10/2019
14	TULETO SHANKA	Member	12/10/2019
15	TABITHA WANJA	Member	12/10/2019
16	DANIEL MATIPE	Member	12/10/2019

The functions of the School Board of Management are to:

- 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, of 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	Noah Meeli Robert Kipkorir James Maato Serah Ntele	Chairman Secretary- Principal Member Member	3/3 3/3 3/3 3/3
2	Audit Committee	N/A	N/A	N/A
3	Finance, procurement and general purposes Committee	N/A	N/A	N/A
4	Academic Committee	N/A	N/A	N/A
5	Development Committee	N/A	N/A	N/A
6	Discipline and welfare Committee	N/A	N/A	N/A
7	Adhoc Committee (if any during the year)	N/A	N/A	N/A

ILPOLOSAT SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

(d) School operation Management

For the financial year ended 30th June, 2025 the School's day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	ROBERT KIPKORIR (MR.)	TSC No. 313000
2	Deputy Principal	MWANIKI JERALD (MR.)	TSC No. 352501
3	School Bursar		ICPAK No.
4	Other (specify)		

(e) Schools contacts

Post Office Box: 547-01100 KAJIADO
Telephone: 0702556741
E-mail: ilpolosatsec@gmail.com
Website:
Facebook:
Twitter:

(f) School Bankers

Name of Bank: Equity
Branch Kajiado
Postal Address.Kajiado

(g) Independent Auditors

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

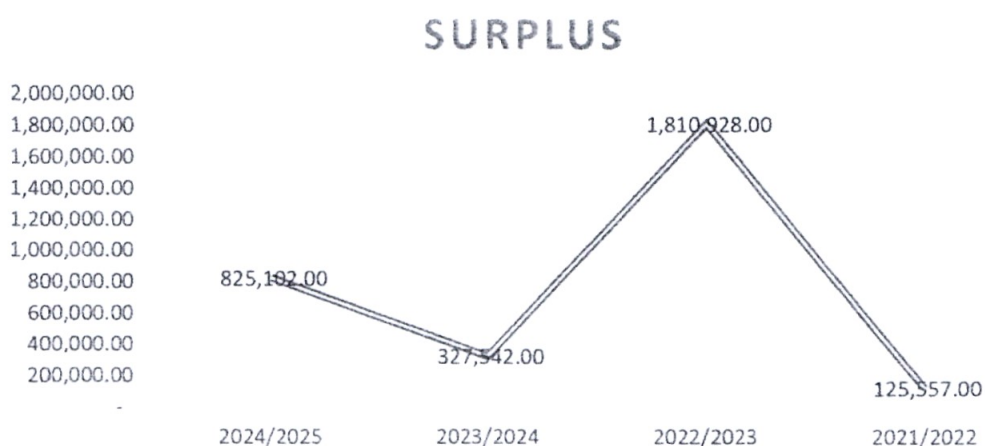
3. Summary Report of Performance of The School

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

a) Financial performance:

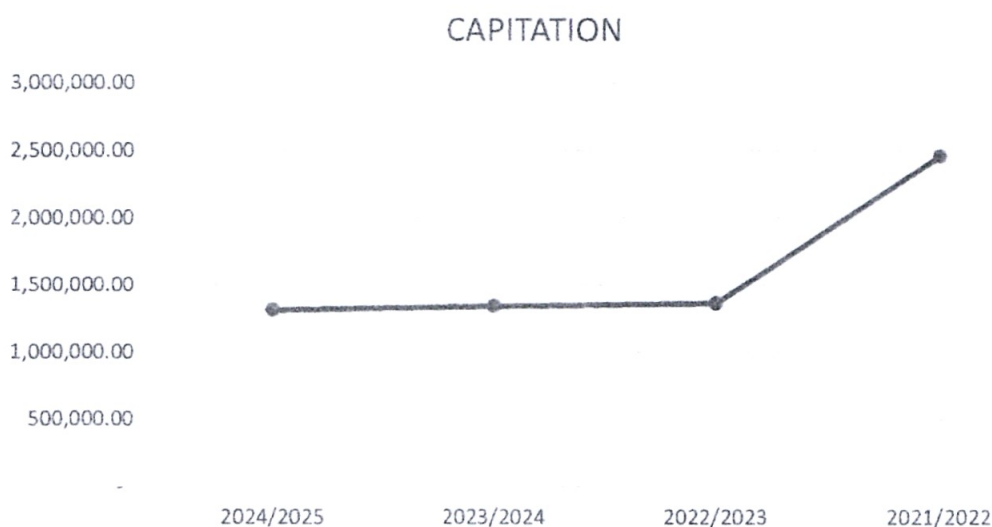
- *Surplus/ deficit for the year and a comparison of the same for the last three years*

FY	2024/2025	2023/2024	2022/2023	2021/2022
SURPLUS	825,102.00	327,542.00	1,810,928.00	125,557.00



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

FY	2024/2025	2023/2024	2022/2023	2021/2022
CAPITATION	1,310,774.00	1,340,501.00	1,360,858.00	2,457,246.00

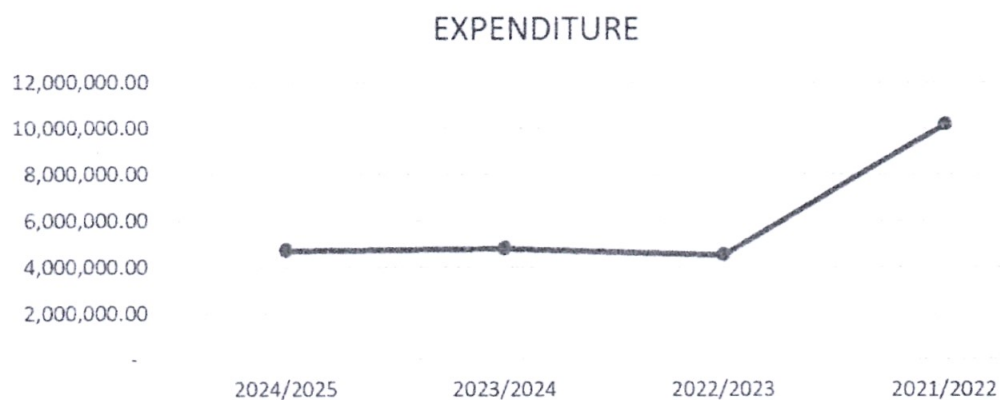


- A three-year overview of growth of other income(s) earned by the school.

N/A

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

FY	2024/2025	2023/2024	2022/2023	2021/2022
EXPENDITURE	4,699,665.00	4,792,438.00	4,518,292.00	10,166,406.00



- Movement of debtors and creditors of the school over the last three year

FY	2024/2025	2023/2024	2022/2023	2021/2022
DEBTORS	551,807.00	318,653.00	2,654,108.00	
CREDITORS	700,018.00	80,000.00	851,718.00	



b) Teacher Student ratio:

TEACHERS

TSC	8
BOM	1
TOTAL	9

ENROLEMNT

CLASS	ENROLMENT
FORM 2	29
FORM 3	21
FORM 4	24
TOTAL	74

TEACHER STUDENT RATIO

1:8

c) The mean score in the 2024 KCSE:

<i>YEAR</i>	<i>POINTS</i>
2020	2.60
2021	2.29
2022	2.03
2023	3.25
2024	2.48

d) Number of Candidates in the 2024 KCSE:

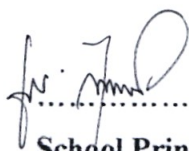
<i>YEAR</i>	<i>ENTRY</i>
2020	47
2021	34
2022	34
2023	24
2024	32

e) The capacity of the school:

<i>FACILITY</i>	<i>EXPECTED</i>	<i>AVAILABLE</i>	<i>SHORTAGE</i>
<i>Boys Toilet</i>	<i>12</i>	<i>10</i>	<i>2</i>
<i>Girls Toilet</i>	<i>12</i>	<i>6</i>	<i>6</i>
<i>Staff Toilets</i>	<i>6</i>	<i>0</i>	<i>6</i>
<i>Classrooms</i>	<i>4</i>	<i>4</i>	<i>0</i>
<i>Laboratory</i>	<i>3</i>	<i>0</i>	<i>3</i>
<i>Dining Hall</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Dormitory GIRLS</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>Dormitory BOYS</i>	<i>1</i>	<i>1</i>	<i>0</i>
<i>ICT Lab</i>	<i>1</i>	<i>0</i>	<i>1</i>
<i>Library</i>	<i>1</i>	<i>0</i>	<i>1</i>

f) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time



School Principal

PRINCIPAL
ILPOLOSAT SEC. SCHOOL
P. O. Box 547, LAJALLO
Date: Sign:

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 (PSASB) of Kenya from time to time.

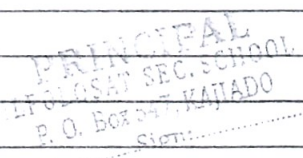
Schedule 4 (Section 23) of the Education Act, 2013 requires the Board of Management of a public institution of basic education to keep all proper books and records of accounts of the income, expenditure, and assets of the institution.

The Board of Management of ILPOLOSAT SECONDARY 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 30th June, 2025, and of the school's financial position as at that date.

..... <i>[Signature]</i>
Name: NOAH MEELY
Designation: Chairman, School Board of Management
Date: 01/08/2025

..... <i>[Signature]</i>
Name: ROBERT KIPKORIR
Designation: School Principal & Secretary to Board of Management
Date: 01/08/2025



.....
Name:
Designation: Bursar/ Finance Officer
Date:

REPUBLIC OF KENYA

Tel: +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 ILPOLOSAT SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2025 - KAJIADO 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.

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 transitional IPSAS financial statements of Ilpolosat Secondary School set out on pages 1 to 15, which comprise of the statement of assets and liabilities as at 30 June, 2025, the statement of financial performance, statement of cash flows and statement of comparison of budgeted versus actual amounts for the year

Report of the Auditor-General on Ilpolosat Secondary School for the year ended 30 June, 2025 - Kajiado County

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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of Ilpolosat Secondary School as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis (including the transitional provisions permitted under IPSAS 33 and comply with the Basic Education Act, 2013, the Public Finance Management Act, 2012 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

Basis for Qualified Opinion

Inaccuracies in Accounts Receivables

The statement of financial assets and financial liabilities and as disclosed in Note 13 to the financial statements reflects accounts receivables balance of Kshs.3,519,568 in respect of student fees arrears while the supporting ledgers showed an amount of Kshs.580,107 resulting to unexplained variance of Kshs.2,939,461. Further, the ageing analysis revealed a balance of Kshs.2,967,761 that has been outstanding for more than 1 year.

In the circumstances, the accuracy and completeness of accounts receivables balance of Kshs.23,519,568 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Ilpolosat 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

1. Budgetary Performance and Control

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.3,923,969 and Kshs.4,421,488 respectively, resulting in an over-funding of Kshs 497,519 or 13% of the budget. Similarly, the School spent an amount of Kshs.3,984,863 against actual receipts amount of Kshs.4,405,772, resulting to under-utilization of Kshs.420,909 or 11% of actual receipts. The over-funding and under-utilization affected the planned activities and may have impacted negatively on service delivery to the public.

Further, there were no explanatory notes for deviations above 10% on the components in the statement of budgeted versus actual amounts.

2. Long Outstanding Accounts Payables

The statement of financial assets and financial liabilities and as disclosed in Note 14 to the financial statements reflects accounts payables balance of Kshs.737,218. Included in this balance is accounts payables balance of Kshs.700,018 that has been outstanding for more than one (1) year. Delayed settlement of pending bills may result in loss of public funds through litigations, interests and penalties.

My opinion is not modified in respect of these matters.

Key Audit Matters

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

Other Matter

Significant Exemptions by PSASB in the Financial Reporting Template

The financial statements have been prepared using the financial year 2024/2025 reporting template issued by the Public Sector Accounting Standards Board (PSASB). As communicated by PSASB on 25 February, 2026, the template was designed to facilitate a phased transition to accrual-based IPSAS for public secondary schools and, therefore, does not include certain statements and disclosures required under the full IPSAS transition. These omissions include the Opening Statement of Financial Position, the Statement of Changes in Net Assets/Equity, detailed disclosures of transitional provisions under IPSAS 33, and a reconciliation of budgeted amounts to actual accrual amounts. The absence of these elements arises from limitations inherent in the prescribed template and does not constitute non-compliance on the part of the School.

Other Information

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

In connection with my audit on the 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.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

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 of the matters 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. Failure to Prepare School Improvement Plan

During the period under review, the School did not have an Approved School Improvement Plan, contrary to Section 2.2 of the Ministry of Education Operation Manual for Utilization of Learner Capitation Grant and Other School Funds, which requires schools to identify in every three-year school improvement planning cycle, one priority area in each of the four key areas which include curriculum implementation, foundational literacy and numeracy outcomes, an enabling environment for learning and parental involvement and community engagement for implementation.

In the circumstances, Management was in breach of the Ministry of Education guidelines.

2. Lack of a Functional Procurement Unit

Review of records revealed that Management had not established a procurement function managed by qualified procurement professional as required under Section 47(2) of the Public Procurement and Asset Disposal Act, 2015 and Regulation 33 of the Public Procurement and Asset Disposal Regulations, 2020. As a result, the procurement activities in the school were undertaken by individuals lacking the requisite qualifications.

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, 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 the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards Accrual Basis and for maintaining effective internal 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 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.

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

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 of 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

15 May, 2026

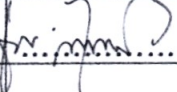
ILPOLOSAT SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

6. Statement of Financial Performance for the Year Ended 30th June 2025

Description Of Vote Head	Note	2024/2025 Kshs	2023/2024 Kshs
Revenue			
Government grants for tuition	1	236,172.00	236,800.00
Government grants for operations	2	999,602.00	1,103,701.00
Government Grants for infrastructure	3	-	292,000.00
School fund income- parents' contributions	4	3,826,243.00	3,487,479.00
Miscellaneous incomes	5	-	-
Total Revenue		5,062,017.00	5,119,980.00
Expenditure			
Tuition	6	195,614.00	188,391.00
Operations	7	918,907.00	989,741.00
Infrastructure	8	-	355,851.00
Boarding and school fund	9	3,122,394.00	3,258,455.00
Total Expenditure		4,236,915.00	4,792,438.00
Surplus/Deficit		825,102.00	327,542.00

The school financial statements were approved on 01/08/2025 and signed by:

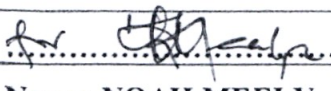
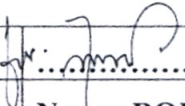
		
Name: NOAH MEELY	Name: ROBERT KIPKORIR	Name:
Chair BOM	School Principal/ Secretary to BOM	Bursar/ Finance Officer
Date: 01/08/2025	Date: 01/08/2025	Date:

PRINCIPAL
ILPOLOSAT SEC. SCHOOL
P. O. Box 547, KAJIADO
Date: Sign:

7. Statement of Assets and Liabilities As At 30th June 2025

Description	Note	2024/2025 Kshs	2023/2024 Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	471,913.00	476,540.00
Cash balances	11	-	300.00
Short term investments	12	-	-
Total cash and cash equivalent		471,913.00	476,840.00
Account's receivables	13	3,519,568.00	2,972,761.00
Total financial assets (a)		3,991,481.00	3,449,601.00
Financial liabilities			
Accounts payables	14	737,218.00	1,020,440.00
Total Financial Liabilities (b)		737,218.00	1,020,440.00
Net financial assets (a-b)		3,254,263.00	2,429,161.00
Represented by			
Accumulated fund b/fwd	15	2,429,161.00	2,101,619.00
Surplus/deficit for the year		825,102.00	327,542.00
Net Assets		3,254,263.00	2,429,161.00

The school's financial statements were approved on 01/08/2025 and signed by:

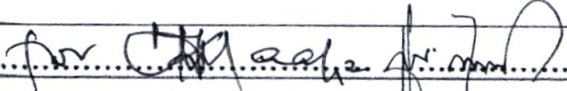
		
Name: NOAH MEELY	Name: ROBERT KIPKORIR	Name:
Chair BOM	School Principal/ Secretary to BOM	Bursar/ Finance Officer
Date: 01/08/2025	Date: 01/08/2025	Date:

PRINCIPAL
ILPOLOSAT SEC. SCHOOL
P. O. BOX 47, KAJIADO
Date:

8. Statement of Cash Flows for the Year Ended 30th June 2025

Description	Note	2024/2025 Kshs	2023/2024 Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		236,172.00	236,800.00
Government grants for operations		999,602.00	1,103,701.00
Government grants for infrastructure		-	292,000.00
School fund income- parents contributions/ fees		3,190,714.00	3,258,440.00
Other income		-	-
Total receipts		4,426,488.00	4,890,941.00
Payments			
Cash outflows for tuition		250,614.00	188,391.00
Cash outflows for operations		918,907.00	989,741.00
Cash outflows Boarding/lunch and school fund payments		3,261,894.00	3,179,347.00
Total payments		4,431,415.00	4,357,479.00
Net cash in flow/outflow from operating activities		(4,927.00)	533,462.00
Cash flow from investing activities			
Acquisition of assets		-	355,851.00
Proceeds from sale of Assets		-	-
Proceeds from investments		-	-
Purchase of investments		-	-
Net cash in flow/outflows from investing activities		-	355,851.00
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	-	-
Repayment of principal borrowings		-	-
Net cash in flow/outflow from financing activities		-	-
Net increase/decrease in cash and cash equivalents		(4,927.00)	177,611.00
Cash and cash equivalent at beginning of the FY		476,840.00	299,229.00
Cash and cash equivalent at end of the FY		471,913.00	476,840.00

The school's financial statements were approved on 01/08/2025 and signed by:

		
Name: NOAH MEELY	Name: ROBERT KIPKORIR	Name:
Chair BOM	School Principal/ Secretary to BOM	Bursar/ Finance Officer
Date: 01/08/2025	Date: 01/08/2025	Date:

PRINCIPAL
 ILPOLOSAT SECONDARY SCHOOL
 P. O. Box 50000
 Nairobi
 Date: Sign:

ILPOLOSAT SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2025

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
<i>(1) Capitation Grant on Tuition</i>					
Teaching / Learning Materials	266,045.00	-	266,045.00	236,172.00	89%
<i>(2) Capitation Grant on Operations</i>	-		-	-	
Medical	128,400.00	-	128,400.00	86,020.00	67%
Administration Costs(others)	603,478.00	-	603,478.00	565,582.00	94%
Activity	96,300.00	-	96,300.00	58,250.00	60%
<i>3) FDSE for infrastructure</i>	-	-	-	-	
Maintenance &Improvement MoE	321,000.00	-	321,000.00	289,750.00	90%
M&I parents' contribution	128,400.00	-	128,400.00	9,052.00	7%
<i>(4) Fees Charged on Parents</i>	-	-	-	-	
Administration Costs(others)	560,597.00	-	560,597.00	631,760.00	113%
Activity	42,372.00	-	42,372.00	66,020.00	156%
Fee On Boarding Equipment and Stores	1,777,377.00	-	1,777,377.00	2,478,882.00	139%
<i>5) Miscellaneous Income</i>	-	-	-	-	
Total Income	3,923,969.00	-	3,923,969.00	4,421,488.00	

ILPOLOSAT SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
(6) Expenditure For Tuition					
Teaching / Learning Materials	236,045	-	236,045	250,614	106%
(7) Expenditure For Operations					
Administration Costs(others)	759,880	-	759,880	759,880	100%
Activity Expenses		-	154,450	154,450	100%
(8) Expenditure For infrastructure					
Construction of LAB	-	-	-	-	
(9) Expenditure For school fund/lunch/boarding					
Administration Costs	1,412,000	-	1,412,000	1,289,629	91%
Activity	66,020	-	66,020	118,100	179%
Boarding Equipment and Stores	1,777,377	-	1,777,377	1,412,190	79%
Total Expenses	4,405,772		4,405,772	3,984,863	

- i. The government did not meet its capitation obligation
- ii. There was an increase in expenditure due to rise in market price

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

Statement of Compliance

The financial statements have been prepared in accordance with the PFM Act and International Public Sector Accounting Standards (IPSAS). The entity has taken advantage of the transitional provisions under IPSAS 33, and therefore, these first/second/third/year financial statements are transitional financial statements.

Basis of Preparation

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period on an accrual basis unless otherwise specified (for example, statement of cash flow). Under an accrual basis, revenues are recognized when rights to assets are earned or levied rather than when cash is received, and expenses are recognized when obligations are incurred rather than when they are settled. The financial statements have been prepared and presented in Kenya Shillings to the nearest shilling. The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of revenue and expenditure

The school recognizes all revenue from various sources when earned and all expenses when incurred.

The capitation grants include recurrent and development grants. Recurrent capitation are recognised in the statement of financial performance while development grants are recognised in the statement of financial position after meeting the revenue recognition criteria. The conditional grants will be recognised as revenue upon fulfilment of the set conditions.

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 financial

performance both as revenue and as expenditure 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 an insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

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 the fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. Payables also include expenditures incurred for the purchase of goods, works and services that have been rendered and not settled. This is an enhancement to the cash accounting policy adopted for public secondary schools. Other liabilities are disclosed in the financial statements.

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 2025.

ILPOLOSAT SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

11. Notes To the Financial Statements

1 Government Grants for Tuition

Description	2024/2025	2023/2024
	Kshs	Kshs
Reference Materials	-	11,000.00
Teaching / Learning Materials	236,172.00	225,800.00
Total	236,172.00	236,800.00

2 Government Grants for Operations

Description	2024/2025	2023/2024
	Kshs	Kshs
Repairs And Maintenance	289,750.00	110,000.00
Medical	86,020.00	-
Administration Costs	565,582.00	993,701.00
Activity	58,250.00	-
Total	999,602.00	1,103,701.00

3 Government Grants for infrastructure

Description	2024/2025	2023/2024
	Kshs	Kshs
Maintenance & Improvement		292,000.00
Total	-	292,000.00

4 School Fund Income - Parents Contribution/Fees

Description	2024/2025	2023/2024
	Kshs	Kshs
Personnel emoluments	26,835.00	323,868.00
Repairs and maintenance	9,052.00	141,813.00
Local transport / travelling	7,840.00	122,099.00
Electricity and water	9,004.00	141,741.00
Administration costs	588,081.00	233,521.00
Activity	66,020.00	70,040.00
Fee on Boarding Equipment and stores	3,119,411.00	2,454,397.00
Total	3,826,243.00	3,487,479.00

5 Tuition

Description	2024/2025	2023/2024
	Kshs	Kshs
Teaching / Learning Materials	194,411.00	185,531.00
Bank Charges	1,203.00	2,860.00
Total	195,614.00	188,391.00

6 Operations

Description	2024/2025	2023/2024
	Kshs	Kshs
Administration Cost	759,880.00	584,988.00
Repairs And Maintenance & Improvements	-	315,000.00
Activity Expenses	154,450.00	88,200.00
Bank Charges	4,577.00	1,553.00
Total	918,907.00	989,741.00

7 Infrastructure

Description	2024/2025	2023/2024
	Kshs	Kshs
class repairs	-	355,851.00
Total	-	355,851.00

8 Boarding And School Fund

Description	2024/2025	2023/2024
	Kshs	Kshs
Personnel Emoluments		426,097.00
Repairs And Maintenance & Improvements	146,475.00	26,120.00
Local Transport / Travelling	104,050.00	292,600.00
Electricity And Water	42,000.00	80,000.00
Administration Costs	1,289,629.00	567,387.00
Bank Charges	9,950.00	16,080.00
Fee On Boarding Equipment and Stores	1,412,190.00	1,623,221.00
Creditors	-	80,000.00
Activity	118,100.00	146,950.00
	3,122,394.00	3,258,455.00

ILPOLOSAT SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2024/2025	2023/2024
	Active/Dormant		Kshs	Kshs
Tuition Account	ACTIVE	0860260564429	39,253.00	53,695.00
Operations Account	ACTIVE	0860260564478	2,385.00	114,220.00
School Fund Account/Boarding	ACTIVE	0860262047850	26,247.00	97,127.00
Infrastructural Account	ACTIVE	0860279074376	404,028.00	211,498.00
Total			471,913.00	476,540.00

11 Cash In Hand

Description	2024/2025	2023/2024
	Kshs	Kshs
Notes and Coins	-	300.00
Total	-	300.00

12 Accounts Receivable

Description	2024/2025	2023/2024
	Kshs	Kshs
Fees Arrears	3,519,568.00	2,972,761.00
Other Non-Fees Receivables	-	-
Salary Advances (list/schedule attached)	-	-
Imprest (list/schedule attached)	-	-
Rent arrears (list/schedule attached)	-	-
Total	3,519,568.00	2,972,761.00

13 b) Ageing Analysis of Accounts Receivable

Description	2024/2025		2023/2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	551,807.00	16%	318,653.00	11%
Between 1- 2 years	318,653.00	9%	2,654,108.00	89%
Between 2-3 years	2,649,108.00	75%	-	0%
Over 3 years	-	0%	-	0%
Total (should tie to note 13 a)	3,519,568.00	100%	2,972,761.00	100%

ILPOLOSAT SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

13 Accounts Payable

Description	2024/2025 Kshs	2023/2024 Kshs
Trade Creditors (See Ageing Below and Appendix 1)	737,218.00	931,718.00
Prepaid Fees	-	88,722.00
Retention Monies	-	-
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
Other payables (<i>specify</i>)	-	-
Total	737,218.00	1,020,440.00

14a. Ageing Analysis of Accounts Payable

Description	2024/2025 Kshs		2023/2024 Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	37,200.00	5%	80,000.00	9%
Between 1- 2 years	80,000.00	11%	851,718.00	91%
Between 2-3 years	620,018.00	84%	-	0%
Total (should tie to note 14)	737,218.00	100%	931,718.00	100%

14 Fund Balance Brought Forward

Description	2024/2025 Kshs	2023/2024 Kshs
Bank Balances	476,540.00	291,791.00
Cash Balances	300.00	7,438.00
Receivables	2,972,761.00	2,654,108.00
Payables	(1,020,440.00)	(851,718.00)
Total	2,429,161.00	2,101,619.00

Other important disclosure notes

IPSAS Cash Standard 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.

15 Non-current Liabilities Summary

Description	2024/2025	2023/2024
	Kshs	Kshs
Bank Loans	-	-
Outstanding Leases	-	-
Hire Purchase	-	-
Gratuity And Leave Provision	-	-
Others (specify)	-	-
Total	-	-

16 Biological assets

Description	Numbers	2024/2025	2023/2024
		Kshs	Kshs
Cattle		-	-
Goats		-	-
Trees		-	-
Coffee Or Tea Plantation		-	-
Poultry		-	-
Others (specify)		-	-
Total		-	-

Other important disclosure notes

17 Stock/ Inventory

Description	2024/2025	2023/2024
	Kshs	Kshs
Food stuffs	-	-
Lab consumables	-	-
Farm produce	-	-
Medication	-	-
Construction Materials	-	-

Others (specify)	-	-
	-	-

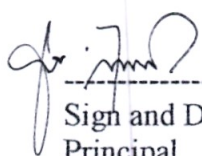
ILPOLOSAT SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

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)


Sign and Date
Principal

PRINCIPAL
ILPOLOSAT SEC. SCHOOL
P.O. Box 547, KAJIADO

20/04/2026

ILPOLOSAT SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparative FY	Comments
	A	B	C	D=A-C		
	Kshs	Kshs	Kshs	Kshs	Kshs	
15. WINFRED BARASA	37,200	2 march 2024		37,200.00		
Grand Total	37,200.00			37,200.00	37,200.00	

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2025	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2025
Land	12,000,000.00			9,600,000.00
Buildings And Structures	15,000,000.00			15,000,000.00
Office Equipment, Furniture and Fittings	500,000.00			500,000.00
Textbooks	as in ledgers			as in ledgers
ICT Equipment	460,000.00			460,000.00
Tools And Apparatus	30,000.000			30,000.000
Other Machinery and Equipment	80,000.0			80,000.0
Heritage And Cultural Assets	-			-
Intangible Assets- Soft Ware	12,000.00			12,000.00
Total	28,082,000			25,682,000