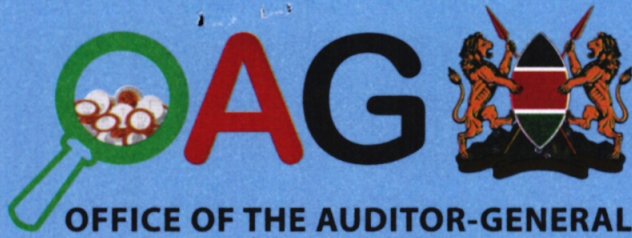


REPUBLIC OF KENYA




Enhancing Accountability

PARLIAMENT
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REPORT

OF

 THE NATIONAL ASSEMBLY PAPERS LAID	
THE AUDITOR-GENERAL	
DATE: 04 JUN 2025	
DAY: Wednesday	
TABLED BY:	Hon. Naomi Wago, MP Deputy Majority Whip
CLERK-AT THE-TABLE:	Irene Nduku

LORETO HIGH SCHOOL LIMURU

**FOR THE YEAR ENDED
30 JUNE, 2023**

KIAMBU COUNTY

Revised 30th June 2023.



Loreto High School Limuru

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2023

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

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1. Acronyms and Glossary of Terms

Provide a list of all applicable acronyms and glossary of terms e.g.

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	

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 Kiambu County, Limuru Sub-County.

The school was registered in 27th November 2014 under registration number 22S0030023 and is currently categorized as a *National* public school established, owned or operated by the Government.

The school is a day/boarding school and had 1,552 number of students as at 30th June 2023. It has 7 streams and 57 teachers of which 7 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.	Mr. Cosmas Kamuyu	Chairman	13/May/2022
2.	Mrs. Eunice W Njenga	Secretary - Principal	13/May/2022
3.	Arch. Dominic Muchemi	Member	13/May/2022
4.	Mrs Hellen Mbugua	Member	13/May/2022
5.	Mrs Evelyne Migose	Member	13/May/2022
6.	Mr. Patrick Matu	Member	13/May/2022
7.	Fr. John Kungu	Member	13/May/2022
8.	Mr. Gabriel Kaguru	Member	13/May/2022
9.	Sr Maria Thimba	Members	13/May/2022
10	Mr. James G. Mbote	Member	13/May/2022
11	Mrs Irene Thuo	Member	13/May/2022
12	Mrs. Rosemary Kuru	Member Rep Teachers	13/May/2022
13	Mr. Dominic Abwavo	Member	13/May/2022
14	Mr. John Njenga	Memebr	13/May/2022
15	Mrs Krystyne Nyanja	Memebr	13/May/2022
16	Mrs. Lucy Njimu	Memebr	13/May/2022
17	Manuella Shiundu	Rep Students	13/May/2022

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, 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

(Provide the names of the various committees of the Board established by the Board and the names of the committee members):

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Mr. Cosmas Kamuyu Mrs. Eunice Njenga Mrs. Lucy Njimu Fr. John Kungu Arch. Dominic Muchemi	Chairman BOM Secretary BOM PA Chairman Member BOM Member BOM	
2	Audit Committee	Mr. Lucy Njimu Arch. Dominic Muchemi	PA Chair BOM Member	
3	Finance, procurement and general purposes Committee	Mr. Gabriel Kaguru Mr. Cosmas Kamuyu Mrs Eunice W Njenga Mrs Lucy Njimu Fr John Kungu Mrs Krystyne Nyanja Arch. Dominic Muchemi	Chairman SIC Chairman BOM Secretary BOM Char PA Member Member Member	
4	Academic Committee	Mrs Lucy Njimu Mrs Eunice W Njenga Mrs Rosemary Kuru Mrs Irene Thuo Mr. James G. Mbote	Chairperson Secretary BOM Member Member Member	

Annual Report and Financial Statements For the year ended 30th June 2023

5	Development Committee	Mr. Gabriel Kaguru Mr. Cosmas Kamuyu Mrs Eunice W Njenga Mrs Lucy Njimu Fr John Kungu Mrs Krystyne Nyanja Arch. Dominic Muchemi	Chairman SIC Chairman BOM Secretary BOM Char PA Member Member Member	
6	Discipline and welfare Committee	Sr. Maria Thimba Mrs Patricia Weber Mr Dominic Abwavo Mrs Irene Thuo	Chair Secretary Member Member	
7	Adhoc Committee (if any during the year)			

(d) School operation Management

For the financial year ended 30th June 2023 the School day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Mrs Eunice W Njenga	TSC No. 273053
2	Deputy Principal	Mrs Patricia Weber	TSC No. 278267
3	School Bursar	Mr. Paul Kimani	
4	Other (specify)		

(e) Schools contacts

Post Office Box: Private Bag
Telephone: 0721-747039
E-mail: admin@loretolimuru.co.ke
Website: loretolimuru.sc.ke
Facebook:
Twitter:

(f) School Bankers

The following school operated 9 number of bank accounts in the following banks:
(Ensure all accounts including CDF accounts are included)

1. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1163016071
2. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1102191647
3. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1107660130
4. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1126149926
5. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1124528466
6. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1206455284
7. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1122771290

8. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1158893256
9. Name of Bank: ABSA Bank Ltd
Branch: Limuru
Account Number: 0111039372
MPESA Pay Bill No. 522123 attached to 1163016071 bank account

Provide details of the school bankers.

Name of Bank:
Branch
Postal Address.

(g) Independent Auditors

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

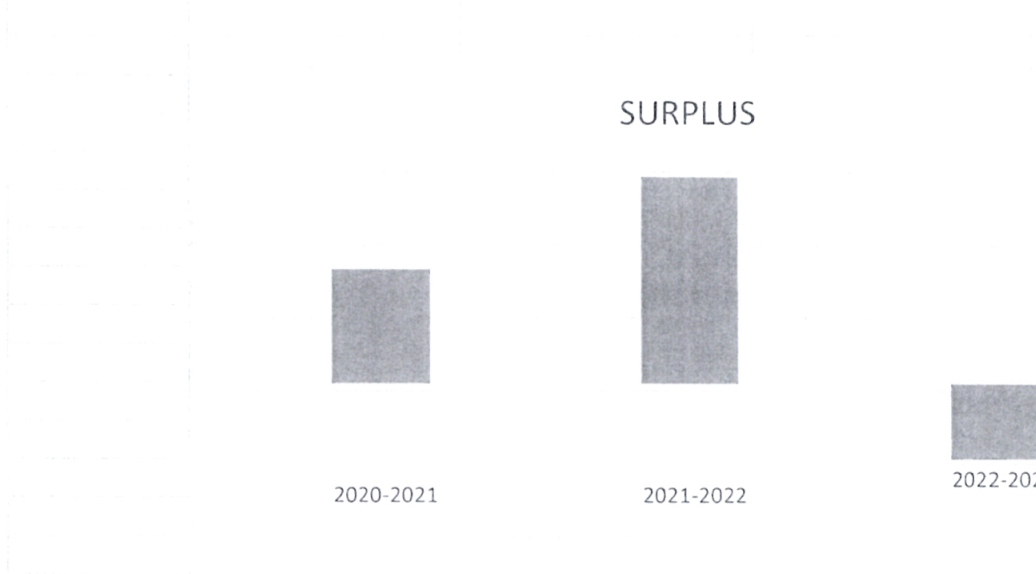
3. Summary Report of Performance of The School

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

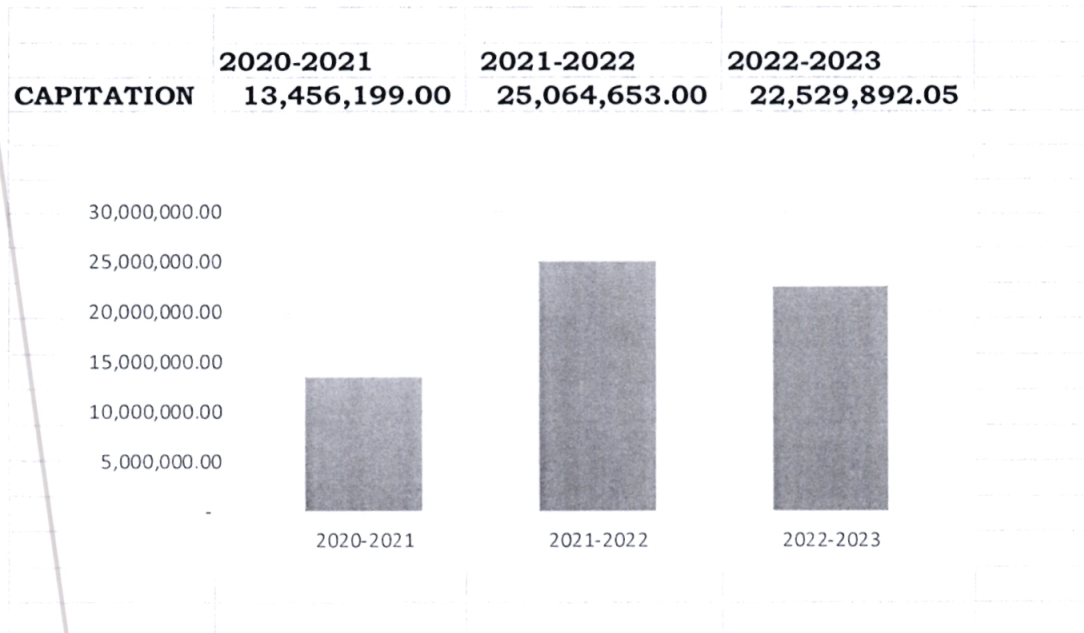
a) Financial performance:

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

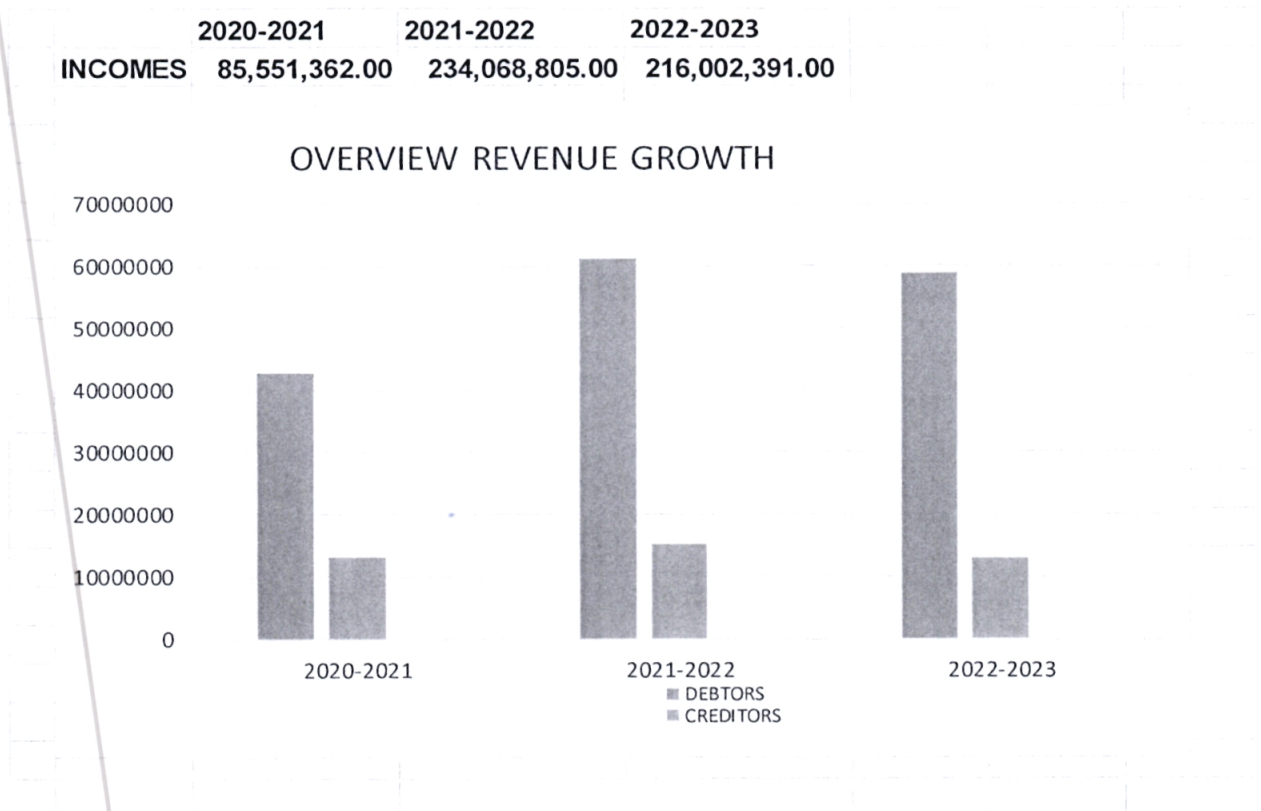
	2020-2021	2021-2022	2022-2023
SURPLUS	7,817,164.00	14,139,307.00	2,496,048



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



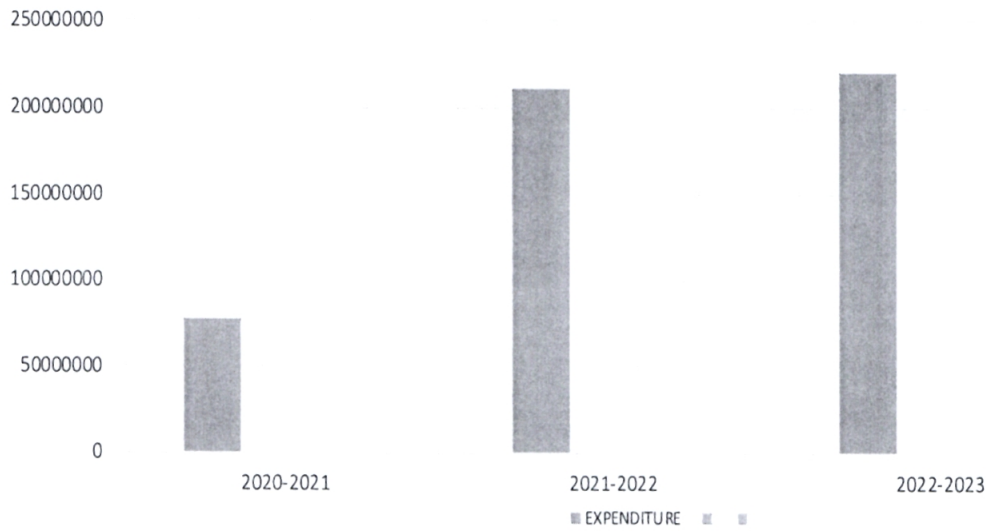
- *A three-year overview of growth of other income(s) earned by the school.*



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

	2020-2021	2021-2022	2022-2023
EXPENDITURE	77,453,123.60	210,737,527.90	220,287,103.00

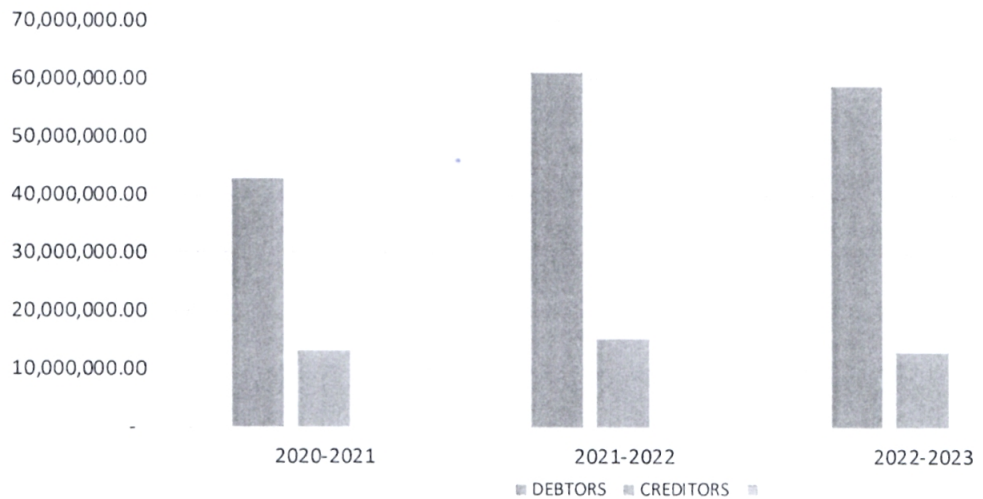
OVERVIEW OF EXPENDITURE GROWTH



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

	2020-2021	2021-2022	2022-2023
DEBTORS	42,800,130.50	61,105,065.50	58,926,166.00
CREDITORS	13,212,562.00	15,286,646.00	12,968,346.00

MOVEMENT OF DEBTORS & CREDITORS



Graphical presentation, ratios, tables, and pie charts should be used to show/ indicate trends unless the school is new).

b) Teacher Student ratio:

Total Teachers	57
Total students	1552
Teachers Student ratio	1:24

(Include the teacher to student ratio, number of teachers recruited and posted to the school within the year, number of teachers that were transferred/ retired during the period as well as number of teachers employed by TSC, and number employed by BOM. One may also include how many teachers the school has for each subject in order to indicate shortage/ allocation of resources).

c) Mean score in the 2023 KCSE:

YEAR	ENTRY	MEAN SCORE	NO OF STUDENTS ATTAINING MINIMUM REQUIREMENTS	% TRANSITION
2019	266	9.47	248	93%
2020	267	9.39	259	97%
2021	315	9.464	305	97%
2022	336	9.12	311	93%

Give performance of the school for each over the last three years. Include the number of students that have since transitioned to institutions of higher learning. Include the mean score and comment on improvement or otherwise as compared to the school's set score.

d) Number of Candidates in the 2023 KCSE:

YEAR	ENTRY
2021	315
2022	336
2023	355

(Tabulate the number of candidates sitting for KCSE over the last three years).

e) Capacity of the school:

UNIT	NO.	COMMENTS
DORMITORY	11	Inadequate
DININING HALL	1	Inadequate
LABORATORIES	6	Adequate
TOILETS	231	Adequate
HALL	1	Inadequate

(Indicate the number of students in the school vis a vie the facilities like the dormitories, the dining hall, the laboratories, toilets and other amenities. This information will provide useful details for the Ministry of Education).

f) Development projects carried out by the school:

(Development projects carried out in the year and ongoing projects including a disclosure of project fund sources in a tabular format).

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Vertical Extension of classrooms	MOE MIF and Parents	Phase 1 Complete	14,593,322.38	13,538,064.00	Complete

NAO

.....
School Principal

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 be keep all proper books and records of accounts of the income, expenditure and assets of the institution.

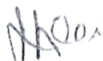
The Board of Management of Loreto High school Limuru accepts responsibility for the school’s financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

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, 2023, and of the school’s financial position as at that date.



.....

Name: Mr. Cosmas Kamuyu
Designation: Chairman, School Board of Management
Date:



.....

Name: Mrs Lenah Ngesa
Designation: School Principal & Secretary to Board of Management
Date:



.....

Name: Paul Kimani
Designation: Bursar/ Finance Officer
Date:

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON LORETO HIGH SCHOOL LIMURU FOR THE YEAR ENDED 30 JUNE, 2023 – KIAMBU COUNTY

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Loreto High School Limuru – Kiambu County set out on pages 1 to 24, which comprise of the statement of assets and

liabilities as at 30 June, 2023 and the statement of receipts and payments, statement of cash flows, 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 Loreto High School Limuru – Kiambu County as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with Public Sector Accounting Standards (Cash Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

1.1 Variances in Receipts

The statement of receipts and payments reflects total receipts of Kshs.219,495,447 which are at variance with actual receipts of Kshs.172,847,583 in the statement of budgeted versus actual amounts resulting to an unexplained and an unreconciled variance of Kshs.46,647,864.

In the circumstances, the accuracy and completion of the receipts amount of Kshs.219,495,447 could not be confirmed.

1.2 Inaccuracies in Accounts Receivables and Payables

The statement of assets and liabilities reflects accounts receivables balances of Kshs.61,459,404. However, analysis of the movement made up of the opening balance of Kshs.51,249,304, total amount for the year of Kshs.219,495,447 and total actual receipts for the year of Kshs.197,108,056 results to a balance of Kshs.73,636,695 leading to an unreconciled variance of Kshs.12,177,291 which has not been reconciled.

The statement further reflects accounts payables balance of Kshs.18,726,129. However, analysis of movement in accounts payables made up of opening balance of Kshs.14,750,854, total payments for the year of Kshs.216,999,398 and total actual payments for the year of Kshs.200,846,832 results to a balance of Kshs.30,903,420. This leads to unreconciled variance of Kshs.12,177,291.

In the circumstances, the accuracy and completeness of accounts receivables and accounts payables balances of Kshs.61,459,404 and Kshs.18,726,129 respectively could not be confirmed.

1.3 Inaccuracies in Capitation Grants

The statement of receipts and payments reflects Government grants for operations and infrastructure amount of Kshs.12,206,194 and Kshs.9,178,000, respectively, as disclosed

in Note 2 and Note 3 to the financial statements totalling Kshs.21,384,194. Review of NEMIS capitation grants disbursements made to the School against the amount received by the School revealed an amount of Kshs.19,849,194 whereas the NEMIS capitation reflects an amount of Kshs.20,001,394 resulting in unexplained inconsistencies in the three sets of records.

In the circumstances, the accuracy and completeness of the grant for operations and infrastructure of Kshs.12,206,194 and Kshs.9,178,000 respectively could not be confirmed.

2. Undisclosed Assets

Note 17 to the financial statement reflects Nil biological assets balance. In addition, the summary of fixed assets register at Annex 2 to the financial statements discloses historical cost of fixed assets carried forward of Kshs.233,228,788 which includes land with undisclosed value.

In the circumstances, the accuracy and completeness of the Nil biological assets and land could not be confirmed.

3. Failure to Date Financial Statements

The statement of receipts and payments, statement of assets and liabilities, statement of cash flows and the progress on follow-up of Auditor General Recommendations do not reflect the date when they were approved.

In the circumstance, the authenticity of the financial statements could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Loreto High School Limuru 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 comparable basis totalling Kshs.193,953,554 and Kshs.172,847,583 respectively, resulting to income under-realization of Kshs.21,105,971 or 11% of the budget. Similarly, the School expended Kshs.185,795,554 against final budgeted amount of Kshs.193,953,554 resulting to under expenditure amounting to Kshs.8,158,000 or 4%.

The under-funding 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 judgement, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Failure to Prepare School Improvement Plan

During the year 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 years 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 law.

2. Non-Compliance with the National Cohesion and Integration Act, 2008

Review of personal files revealed that the School had sixty five (65) employees. However, it was noted that fifty-two (52) or 80% were from the same ethnic community. This was contrary to Section 7(2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and no public establishment should have more than one third of its staff from the same ethnic community.

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

3. Failure to Prepare Annual Reports on Governance

The School Management did not prepare Annual Reports on Governance as required by Section 60 of the Basic Education Act, 2013 which states Every Public School or Institution of basic education shall, submit on an annual basis a report to the Director of Basic Education.

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

4. Excess Supply of Text Books

During the year under review, the Ministry of Education distributed textbooks to public secondary schools through the Kenya Institute of Curriculum Development (KICD). Examination of records revealed that the Institute distributed four sets of seven hundred and eighty-six (786) books each to the School while only seven hundred and twenty four (724) books were issued to the students, resulting to an unexplained excess textbook of two hundred and forty eight (248) in the School store. This is contrary to Regulation 139(1) of the Public Finance Management (National Government) Regulations, 2015 which requires an Accounting Officer of a National Government entity to take full responsibility and ensure that proper control systems exist for assets and that (a) preventative mechanisms are in place to eliminate theft, security threats, losses, wastage and misuse; (b) movement and conditions of assets can be tracked and stock levels are at an optimum and economical level.

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

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Lack of Approved ICT Policy

School Management did not have an approved ICT policy, data security and disaster recovery plan which increases the vulnerability of the School's operations to disruptions or outages in ICT systems. Moreover, the School's inability to recover or restore critical infrastructure services and systems, as mandated by Section 68(2)(c) of the Public Finance Management Act, 2012, poses a significant risk to all operations dependent on ICT systems.

In the circumstances, the assurance regarding the security and reliability of the School's management information system and data remains uncertain.

2. Lack of Risk Management Policy

School Management did not establish a risk management policy or document strategies for identifying potential risks that could impact the School's operations contrary to Regulation 165(1) of the Public Finance Management (National Government) Regulations, 2015 provides the role of Accounting Officer in risk management shall ensure that the national government entity develops (a) risk management strategies, which include fraud prevention mechanism; and (b) a system of risk management and internal control that builds robust business operations.

In the circumstances, effectiveness in risk management could not be confirmed.

3. Lack of Approved Staff Establishment

Management did not have an approved staff establishment and a human resource plan to support achievement of goals and objectives in the strategic plan. Therefore, optimal staffing levels for all cadre of staff have not been established.

In the circumstances, the basis for declaring vacancies, advertising and subsequent recruitment could not be confirmed.

4. Non-Tagging of Fixed Assets

Physical verification of assets done in June, 2024 revealed that the School has several fixed assets that have been acquired over a period that have not been coded/tagged with unique identification codes.

In the circumstances, the effectiveness on maintenance and safeguard of the School property could not be determined.

5. Inadequate Textbooks Delivered Compared to Enrolment Data

The special audit revealed that the number of textbooks supplied to the School in 2022/2023 were less the number of learners enrolled as at the end of 2022/2023. The difference between the number of text books and the population of students, and the corresponding textbook to learner ratio is tabulated below:

Description	Number of Text Books	Number of Students	Variance
A Silent Song & Other Stories	391	724	(333)
Bembea ya Maisha	391	724	(333)
An Artist of the Floating World	401	724	(323)
Mapambazuko ya Machweo	381	724	(343)

In the circumstances, it is not possible to confirm the effectiveness of textbooks in training the students.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk management and overall governance

were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in

compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the applicable basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to continue to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

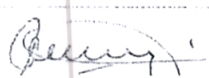
Nairobi

25 September, 2024

6. Statement Of Receipts and Payments For the Year Ended 30th June 2023

Description Of Vote Head	Note	2022-2023	2021-2022
		Kshs	Kshs
Receipts			
Government grants for tuition	1	4,157,699	4,279,272
Government grants for operations	2	12,206,194	20,785,280
Government Grants for infrastructure	3	9,178,000	0
School fund income- parents' contributions	4	159,097,820	178,612,901
Miscellaneous incomes	5	34,855,734	32,556,526
Total Receipts		219,495,447	236,233,979
Payments			
Tuition	6	4,230,357	5,201,621
Operations	7	12,380,574	22,656,334
Infrastructure	8	14,593,231	0
Boarding and school fund	9	185,795,145	192,071,543
Total Payments		216,999,398	219,929,498
Surplus/Deficit		2,496,048	16,304,481


The school financial statements were approved on _____ 2024 and signed by:


.....

Name: Mr. Cosmas Kamuyu

Chair BOM

Date:


.....

Name: Mrs. Lenah Ngesa

School Principal/ Secretary to

BOM

Date:


.....

Name: Paul Kimani

Bursar/ Finance Officer

Date:

(Comparative FY refers to the financial year preceding the current financial year.)

7. Statement of Assets and Liabilities As At 30th June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	17,731,174	21,195,011
Cash balances	11	25,052	299,991
Short term investments	12	0	0
Total cash and cash equivalent		<u>17,756,226</u>	<u>21,495,002</u>
Account's receivables	13	61,459,404	51,249,304
Total financial assets		79,715,630	72,744,306
Financial liabilities			
Accounts payables	14	18,726,129	14,750,854
Net financial assets		60,489,501	57,993,452
Represented by			
Accumulated fund b/fwd	15	57,993,452	41,688,971
Surplus/deficit for the year		2,496,049	16,304,481
Net financial position		60,489,501	57,993,452

The school's financial statements were approved on _____ 2024 and signed by:





Name: Mr. Cosmas Kamuyu
Chair BOM

Name: Mrs. Lenah Ngesa
School Principal/ Secretary to
BOM

Name: Paul Kimani
Bursar/ Finance Officer

Date:

Date:

Date:

(Comparative FY refers to the financial year preceding the current Financial year.)

8. Statement of Cash Flows for the Year Ended 30th June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		4,157,699	4,279,272
Government grants for operations		12,206,194	20,785,280
Government grants for infrastructure		9,178,000	0
School fund income- parents contributions/ fees		34,880,745	161,696,829
Other income		136,685,418	32,556,526
Total receipts		197,108,056	219,317,907
Payments			
Cash outflows for tuition		4,230,357	5,201,621
Cash outflows for operations		12,380,575	18,011,148
Cash outflows Boarding/lunch and school fund payments		169,642,579	184,140,526
Total payments		186,253,511	207,353,295
Net cash inflow/outflow from operating activities		10,854,544	11,964,612
Cash flow from investing activities			
Acquisition of assets		(14,593,321)	(4,645,186)
Proceeds from sale of Assets		0	0
Proceeds from investments		0	0
Purchase of investments		0	(0)
Net cash inflow/outflows from investing activities		(14,593,321)	(4,645,186)
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	0	0
Repayment of principal borrowings		0	0
Net cash inflow/outflow from financing activities		0	0
Net increase/decrease in cash and cash equivalents		(3,738,777)	7,319,426
Cash and cash equivalent at beginning of the FY		21,495,002	14,175,576
Cash and cash equivalent at end of the FY		17,756,225	21,495,002

Note: Cash and Cash Equivalent is the summation of Note 10, 11 and 12.

(The above presentation of cash flow statement uses the direct method of cash flow presentation which is encouraged under IPSAS. Schools should therefore adopt the direct method of cashflow as recommended by PSASB).

The school's financial statements were approved on _____ 2024 and signed by:



.....
Name: Mr. Cosmas Kamuyu

.....
Name: Mrs. Lenah Ngesa
School Principal/ Secretary to
BOM

.....
Name: Paul Kimani

Chair BOM

Bursar/ Finance Officer

Date:

Date:

Date:

(Comparative FY refers to the financial year preceding the current Financial year.)

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2023

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
Receipts					
(1) Capitation Grant on Tuition					
Textbooks And Reference Materials	0	0	0	0	0%
Exercise Books	3,757,699	0	3,757,699	3,757,699	100%
Laboratory Equipment	400,000	0	400,000	400,000	100%
Internal Exams	0	0	0	0	0%
Teaching / Learning Materials	0	0	0	0	0%
Chalks	0	0	0	0	0%
Exams And Assessment	0	0	0	0	0%
Teachers Guides	0	0	0	0	0%
	4,157,699		4,157,699	4,157,699	100%
(2) Capitation Grant on Operations					
Personnel Emoluments	5,875,443	0	5,875,443	5,875,443	100%
Repairs And Maintenance	0	0	0	0	0%
Local Transport / Travelling	762,993	0	762,993	762,993	100%
Electricity And Water	2,500,321	0	2,500,321	2,500,321	100%
Medical	304,900	0	304,900	304,900	100%
Administration Costs	1,898,262	0	1,898,262	1,898,262	100%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
Activity	864,275	0	864,275	864,275	100%
Gratuity	0	0	0	0	0%
Smasse	0	0.	0.	0.	0%
Total	12,206,194		12,206,194	12,206,194	
Grants For Infrastructure					
MIF	9,178,000		9,178,000	9,178,000	100%
(3) Fees Charged on Parents					
Personnel Emoluments	15,076,000	0	15,076,000	13,442,268	95.0%%
Boarding Equipment & Store	59,851,875	0	59,851,875	52,679,298	95.0%
Repairs And Maintenance	3,987,000	0	3,987,000	3,832,120	100%
Local Transport / Travelling	4,468,728	0	4,468,728	4,299,365	96.2%
Electricity And Water	10,591,084	0	10,591,084	10,131,326	95.6%
Medical	1,255,397	0	1,255,397	1,185,267	94.8%
Administration Costs	8,248,693	0	8,248,693	7,905,163	99.5%
Activity	1,855,097	0	1,855,097	1,185,247	99.2%
Gratuity	1,005,176	0	1,005,176	0	0%
Smasse	0	0	0	0	0%
Boarding Items	5,149,989	0	5,149,989	5,106,058	99.5%
Rent Income	445,600	0	445,600	445,600	100%
Income From Farming Activities	17,200,082	0	17,200,082	17,200,082	100%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
PA Funds	52,505,785	0	52,505,785	43,122,741	90.1%
KNEC	11,811,547	0	11,811,547	11,811,547	100%
Interest Income	248,516	0	248,516	248,516	100%
Tuition	252,985	0	252,985	252,985	100%
Total Income	193,953,554		193,953,554	172,847,583	
(1) Expenditure For Tuition					
Textbooks And Reference Materials	0	0	0	0	0%
Exercise Books	3,757,699	0	3,757,699	3,551,880	95%
Laboratory Equipment	400,000	0	400,000	678,477	169.62%
Internal Exams	0	0	0	0	0%
Bank Charges	0	0	0	0	0%
Total	4,157,699		4,157,699	4,230,357	
(2) Expenditure For Operations					
Personnel Emoluments	5,875,443	0	5,875,443	6,702,202	114.1%
Repairs, Maintenance & Improvements	0	0	0	0	0%
Local Transport / Travelling	762,993	0	762,993	541,427	71.0%
Electricity, Water and Conservancy	2,500,321	0	2,500,321	2,036,252	81.4%
Medical	304,900	0	304,900	341,655	112.1%
Administration Costs	1,898,262	0	1,898,262	1,866,539	98.3%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
Activity Expenses	864,275	0	864,275	892,500	103.3%
Smasse	0	0	0	0	0%
Total	12,206,194	0	12,206,194	12,380,575	107.8%
Grants For Infrastructure					
MIF	9,178,000		9,178,000	14,593,321	159%
(3) Expenditure For School Fund				0	
Personnel Emoluments	15,076,000	0	15,076,000	11,000,182	77.7%
Boarding Equipment & stores	59,851,875	0	59,851,875	65,048,270	113.9%
Repairs and Maintenance	3,987,000	0	3,987,000	115,580	2.9%
Local Transport / Travelling	4,468,728		4,468,728	3,553,005	79.5%
Electricity, Water and Conservancy	10,591,084	0	10,591,084	9,903,256	98.2%
Medical Expenses	1,255,397	0	1,255,397	631,943	50.3%
Administration Costs	8,248,693	0	8,248,693	8,005,096	97.8%
Activity	1,855,097	0	1,855,097	3,633,194	285.7%
Gratuity	1,005,176	0	1,005,176	1,005,176	0%
Boarding Items	5,149,989	0	5,149,989	4,781,250	92.8%
Expenditure For Income Generating Activity	17,200,082	0	17,200,082	14,132,788	82.2%
KNEC	11,811,547	0	11,811,547	13,772,785	115%
Tuition	252,985	0	252,985	862,586	117%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
Rent Expenses	445,600	0	445,600	0	0%
PA fund	52,505,785	0	52,505,785	49,350,034	0%
Interest income	248,516	0	248,516	0	0%
Loan Principal Repayment	0	0	0	0	0%
Acquisition Of Assets	0	0	0	0	0%
Totals	193,953,554	0	193,953,554	185,795,145	

[Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization above 100%]

i. 0.00

ii. 0.00

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 b) payables that include deposits and retentions and payables from operations.

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

2. Recognition of receipts and payments

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

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 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 2023.

11. Notes To The Financial Statements

1 Government Grants for Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Reference Materials	0	0
Exercise Books	3,757,699	2,600,000
Laboratory Equipment	400,000	300,000
Internal Exams	0	1,100,000
Teaching / Learning Materials	0	229,272
Chalk	0	50,000
Total	4,157,699	4,279,272

**Include others as per MOE circulars*

2 Government Grants for Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	5,875,443	8,926,875
Repairs And Maintenance	0	7,556,357
Local Transport / Travelling	762,993	0
Electricity And Water	2,500,321	3,881,436
Medical	304,900	290,800
Administration Costs	1,898,262	129,812
Activity	864,275	0
Other Vote Heads (specify)*	0	0
Total	12,206,194	20,785,280

**Include others as per MOE circulars*

3 Government Grants for infrastructure

Description	2022-2023	2021-2022
	Kshs	Kshs
Maintenance & Improvement	9,178,000	0
Transition infrastructure grants	0	0
Administration Block	0	0
Economic stimulus grants	0	0
Other (specify)(NGCDF and County govt.	0	0
Total	9,178,000	0

4 School Fund Income - Parents Contribution/Fees

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel emoluments	15,076,000	15,857,463
Repairs and maintenance	930,000	4,910,344
Local transport / travelling	4,468,728	6,087,697
Electricity and water	10,591,084	11,468,098
Medical	1,255,377	0
Administration costs	8,248,693	12,367,341
Activity	1,855,097	1,762,023
Fee on Boarding Equipment and stores	59,851,875	126,159,935
PA Levies*	56,567,981	0
Tuition	252,985	0
Others (specify)	0	0
Total	159,097,820	178,612,901

*Includes all levies charged by the school outside the fees structure but by mutual agreement with the parents.

5 Miscellaneous Incomes

Description	2022-2023	2021-2022
	Kshs	Kshs
Rent Income	445,600	467,350
Income From Farming Activities	17,200,082	17,236,672
KNEC Marking	11,811,547	14,609,207
Service Gratuity	0	0
Income From Bus Hire	0	0
Boarding Items	5,149,989	0
Income From Grants and Donations*	0	0
Interest Income	248,516	243,297
Dividends Income	0	0
Loans/Borrowings*	0	0
Other Income (specify)*	0	0
Total	34,855,734	32,556,526

(Include an explanation on the kind and source of grants/ donations received by the school.)

*Ensure proper authorization from MOE before obtaining loans/borrowings.

*Indicate what other income relates to including income arising from writebacks if any.

Notes to the Financial Statements (continued)

6 Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Exercise Books	3,551,880	4,931,257
Textbooks	0	0
Reference materials	0	0
Laboratory Equipment	678,477	262,653
Teaching / Learning Materials	0	0
Exams And Assessment	0	0
Chalk	0	0
Bank Charges	0	1,711
Others (<i>specify</i>)	0	0
Total	4,230,357	5,201,621

7 Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	6,702,202	12,670,524
Service Gratuity	0	0
Administration Cost	1,866,539	219,350
Repairs And Maintenance & Improvements	0	2,000,000
Local Transport / Travelling	541,427	0
Electricity And Water	2,036,252	3,121,274
Medical	341,655	0
Activity Expenses	892,500	0
Bank Charges	0	3,600
Construction of classrooms	0	4,641,586
Total	12,380,575	22,656,334

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2022-2023	2021-2022
	Kshs	Kshs
Construction of classrooms	14,593,321	0
Construction of laboratory	0	0
Construction of dormitory	0	0
Purchase of furniture	0	0
Purchase of equipment	0	0
Purchase of apparatus	0	0
Drilling of boreholes	0	0
Others (specify)	0	0
Total	14,593,321	0

9 Boarding And School Fund

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	11,000,182	3,459,473
Service Gratuity	1,005,176	1,328,632
Repairs And Maintenance & Improvements	115,580	521,898
Local Transport / Travelling	3,553,005	3,414,020
Electricity And Water	9,903,256	6,535,063
Medical Expenses	631,943	1,823,496
Administration Costs	8,005,096	5,911,632
Activity	3,633,194	2,412,302
Bank Charges	0	36,615
Expenses On Income Generating Activities**	14,132,788	15,894,988
Fee On Boarding Equipment and Stores	65,048,270	135,354,801
Rent Expenses	0	0
KNEC	13,772,785	15,378,644
Tuition	862,586	0
Boarding Items	4,781,250	0
Acquisition Of Assets	0	0
PA expenses	49,350,034	0
Others (specify)	0	0
Total	185,795,145	192,071,563

(Expenses on income generating activities** should include all costs relating to the school earnings on miscellaneous receipts as recorded in note 5. These costs should include farm maintenance, posho mill maintenance, ground maintenance and costs incurred during hire of school bus among others).

Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2022-2023	2021-2022
	Active/Dormant		Kshs	Kshs
Tuition Account	Active	1107660130	21,600	49,258
Operations Account	Active	1102191647	2,616,343	1,232,724
School Fund Account/Boarding	Active	1163016071	5,059,532	6,830,943
Savings Account	Active	1124528466	8,481,413	4,232,897
Parent Association Development Account	Active	1206455284	0	0
Income Generating Activities Account	Active	1126149926	438,884	1,817,725
Infrastructural Account	Active	1122771290	1,113,402	7,031,464
Total			17,731,173	21,195,011

11 Cash In Hand

Description	2022-2023	2021-2022
	Kshs	Kshs
Notes and Coins	25,052	299,991
Total	25,052	299,991

12 Short Term Investments

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative Shares	0	0
Treasury Bills	0	0
Fixed Deposit accounts	0	0
Other Investments	0	0
Total	0	0

Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees Arrears	61,459,404	50,004,236
Other Non-Fees Receivables		
Salary Advances (list/schedule attached)	0	0
Imprest (list/schedule attached)	0	
Rent arrears (list/schedule attached)	0	0
Tuition		1,245,068
Total	61,459,404	51,249,304

13 b Ageing Analysis of Accounts Receivable

Description	2022-2023		2021-2022	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	11,455,168	22%	14,750,901	29.5%
Between 1- 2 years	14,750,898	29%	8,661,362	17.32%
Between 2-3 years	8,661,326	17%	11,560,371	23.12%
Over 3 years	35,253,338	32%	15,031,602	30.06%
Total (should tie to note 13 a)	61,459,404	100%	50,004,236	100%

14 Accounts Payable

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	15,147,390	9,011,565
Prepaid Fees	3,400,520	5,739,289
Retention Monies	0	0
Unpaid salaries and statutory deductions	0	0
Pocket money	95,588	0
Clubs & Societies	82,631	0
Other payables (<i>specify</i>)	0	0
Total	18,726,129	14,750,854

Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	2022-2023		2021-2022	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	15,147,390	100%	9,011,565	100%
Between 1- 2 years	0	%	0	0%
Between 2-3 years	0	%	-	0%
Over 3 years	0	%	-	0%
Total (should tie to note 14)	15,147,390	100%	9,011,565	100%

15 Fund Balance Brought Forward

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank Balances	17,731,173	21,195,011
Cash Balances	25,052	299,991
Short Term Investments	0	0
Receivables	61,459,404	51,249,304
Payables	(18,726,129)	(14,750,854)
Total	60,489,501	57,993,452

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.

16 Non-current Liabilities Summary

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank Loans	0	0
Outstanding Leases	0	0
Hire Purchase	0	0
Gratuity And Leave Provision	0	0
Others (specify)	0	0
Total	0	0

17 Biological assets

Description	Numbers	2022-2023	2021-2022
		Kshs	Kshs
Cattle		0	0
Goats		0	0
Trees		0	0
Coffee Or Tea Plantation		0	0
Poultry		0	0
Others (specify)		0	0
Total		0	0

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	0	0
Borrowings during the year	0	0
Repayments during the year	(0)	(0)
Balance at the end of the year	0	0

Other important disclosure notes

19 Stock/ Inventory

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Food stuffs	0	0
Lab consumables	0	0
Farm produce	0	0
Medication	0	0
Construction Materials	0	0
Others (specify)	0	0
	0	0

(Stock to be measured at lower of cost and net realisable value. Net realisable value is the difference between selling costs less costs to sell)

20 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)

Handwritten signature

Sign and Date
Principal

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023	Outstanding Balance 2022-1	Comments
	a	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1. Einsteins Ventures Ltd		1/7/2022		1,055,258		
2.						
3.						
Sub-Total				1,055,258		
Supply Of Goods						
4. Naivas Ltd		1/7/2022		86,989	0	
5. Loreto Limuru Project		1/7/2022		6,384,056	0	
6. Hago Stationers Ltd		1/7/2022		1,612,398	0	
7. Belladona Dynamic Supplies Ltd		1/7/2022		523,000		
8. Brilliant Techno Supplies Ltd		1/7/2022		472,950		
9. Pat Commercial Agencies		1/7/2022	0	259,900	0	
10. Kibee Gardens		1/7/2022	0	533,100	0	
11. The Two Sisters Company Ltd		1/7/2022		1,309,000	0	
12. Rafiki Tents and Caterers		1/7/2022		28,000	0	

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2023	Outstanding Balance 2022-1	Comments
13. Limuru Fertilizers & Animal feeds		1/7/2022		435,000		
14. Omaera Pharmaceuticals Limited		1/7/2022		13,990	0	
15. Bosage international		1/7/2022		426,590		
16. Stewan Computer garage Ltd				759,600		
17. Helfra Enterprises	0	1/07/2022	0	166,800	0	
18. Priochem Suppliers		1/7/2022		40,000		
19. Mogra meat Enterprises		1/7/2022		571,960		
20. Limco Enterprises Ltd		1/07/2022		39,900		
21. Rapid Security Limited	0	1/7/2022	0	105,000	0	
22. Hemmsoft Solutions	0	1/7/2022	0	12,109		
23. Denis Muiruri Miako		1/7/2022		80,990		
24. Patrick Njuguna		1/7/2022		25,800		
25. Mercy Wambui Waweru	0	1/7/2022	0	40,000		
Sub-Total				13,928,262		
Supply Of Services						
26. Ann Wanjiku Thuo	0	1/07/2022	0	30,000	0	
27. Jacob Wafula		1/7/2022		135,000		
Sub-Total				165,000		
Grand Total				15,147,390		

Annex 2 – Summary of Fixed Assets Register

Asset Class	Date purchased	Location	Historical Cost b/f (Kshs) 1 st July 2022	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2023
Buildings And Structures			182,810,000	13,697,788	0	196,507,788
Motor Vehicles KAJ 868J	27/01/1999	Limuru	250,000	0	0	250,000
Motor Vehicles KBN 133E	10/12/2010	Limuru	1,100,000	0	0	1,100,000
Motor Vehicles KAT 251X	30/06/2005	Limuru	3,300,000	0	0	3,300,000
Motor Vehicles KCT 171Y	19/09/2019	Limuru	11,150,000	0	0	11,150,000
Office Equipment, Furniture And Fittings			6,431,000	0	0	6,431,000
ICT Equipment, And Other ICT Assets			3,640,000	0	0	3,640,000
Tools And Apparatus			2,500,000	0	0	2,500,000
Textbooks			6,850,000	0	0	6,850,000
Other Machinery And Equipment (Generator)	01/01/2010	Limuru	1,500,000	0	0	1,500,000
Total			219,531,000	13,697,788	0	233,228,788