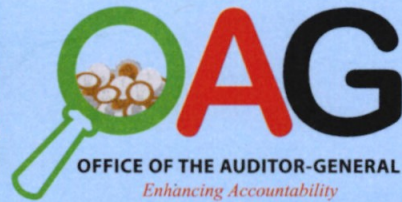


REPUBLIC OF KENYA



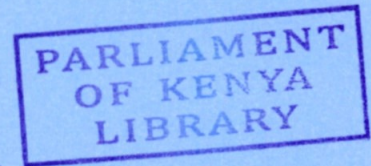
 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 25 JUN 2026	DAY: Thur
TABLED BY:	Hon. Owen Baya, MP Dep. Leader Majority Party.
CLERK-AT THE-TABLE:	M. Chuma

REPORT

OF

THE AUDITOR-GENERAL

ON

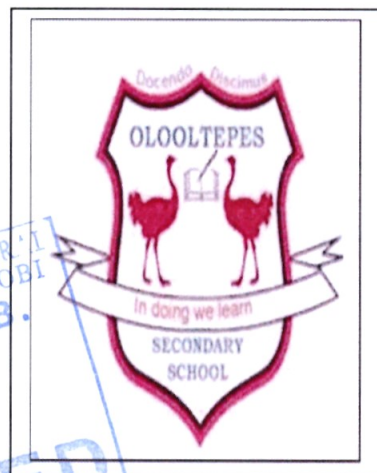


OLOOLTEPES SECONDARY SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2024

KAJIADO COUNTY

Revised 30th June 2024.



**OLOOLTEPES SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024**

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

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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

[Customise the details in this section to suit your School]

(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, Kajiado West Sub-County.

The school was registered in **02/05/2013** under registration number **34s300000138** and is currently categorized as a county public school established, owned or operated by the Government.

The school is a day/boarding school and had 324 number of students as at 30th June 2024. It has 02 streams and 19 teachers of which 03 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	PARSEINA HAMILTON	Chairman	24th AUGUST 2022
2	ROSEMARY NGOTA	Secretary - Principal	24th AUGUST 2022
3	JULIET MWIKALI	Member -community	24th AUGUST 2022
4	ESTHER NJERI KURIA	Member -sponsor	24th AUGUST 2022
5	MARY NJERI MBURU	Member -community	24th AUGUST 2022
6	MOSES LESEIYO	Member-sponsor	24th AUGUST 2022
7	SAMMY LEIYAN	Member	24th AUGUST 2022
8	RARINE OLE SEIN	Member – community	24th AUGUST 2022
9	EMMANUEL KOSEN KOOL	Member-community	24th AUGUST 2022
10	JANE NJERI MURANGA	Representatives teachers	24th AUGUST 2022
11	NANCY MUMBI BUTAMA	Member - sponser	24th AUGUST 2022
12	JOASH MOSOTI NYARIEKO	Representatives of special interest groups	24th AUGUST 2022
13	WINNIE ALUOCH OMOLLOH	Representatives of persons with special needs	24th AUGUST 2022
14	DENNIS LERIONI KUSERO	Member -community	24th AUGUST 2022
15	JOSPHAT KINYANJUI	Representative of students council	24th AUGUST 2023

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	1.MR.HAMILTON PARSEINA 2.ROSEMARY NGOTA 3.RONALD KUBAI 4.ESTHER NJERI 5.MOSES LESEIYO ...	CHAIRPERSON PRINCIPAL P.A CHAIRPERSON MEMBER MEMBER	2 out 3 3 out3 1out 3 2 out 3 2 out 3
2	Audit Committee	1.DENNIS KUSERO 2.JULIET MWIKALI 3.NJERI MBURU 4.MOSES LUSEIYO 5.ROSEMARY NGOTA	MEMBER MEMBER CHAIRPERSON MEMBER PRINCIPAL	3out 3 3 out3 1out3 3out 3

3	Finance,procurement and general purposes Committee	1.DENIES KUSERO 2.JULIET MWIKALI 3.NJERI MBURU 4.ROSEMARY NGOTA 5.LUCY BOIYWO	CHAIRPERSON MEMBER MEMBER PRINCIPAL BURSAR	2 out 3 2 out 3 2 OUT 3 2 OUT3 2 OUT 3
4	Academic Committee	1.JANE MURANGA 2.EMMANUEL KOOL 3.JOASH MOSOTI 4.ROSEMARY NGOTA 5.STEPHEN KARIUKI	MEMBER MEMBER CHAIRPERSON PRINCIPAL DEPUTY PRINCIPAL	3 OUT 3 1 OUT 3 2 OUT 3 3 OUT 3 3 OUT 3
5	Development Committee	1.ROSEMARY NGOTA 2.STEPHEN KARIUKI 3.RARINE OLE SEIN 4.ESTHER KURIA 5.HAMILTON PARSEINA	PRINCIPAL DEPUTY PRINCIPAL MEMBER CHAIRPERSON MEMBER	2 OUT 2 2 OUT2 1 OUT 2 1OUT2 2OUT2
6	Discipline and welfare Committee	1.REV.EMMANUEL 2.JANE MURANGA 3.WINNIE ALUOCH 4.NJERI MBURU 5.SAMMY MOPEL 6.STEPHEN KARIUKI 7.ROSEMARY NGOTA	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER DEPUTY PRINCIPAL PRINCIPAL	3 OUT 3 3 OUT3 1OUT3 1OUT3 2OUT3 3 OUT3 3OUT3
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	ROSEMARY NGOTA	TSC No.336460
2	Deputy Principal	STEPHEN KARIUKI	TSC No.371692
3	School Bursar	LUCY BOIYWO	ICPAK No. 228378
4	Other (specify)		

(e) Schools contacts

Post Office Box: 837-00206

Telephone: 0720212520

E-mail: olooltepessecondary@gmail.com

Website:

Twitter:

(f) School Bankers

Provide details of the school bankers.

Name of Bank: KCB BANK

Branch: KISERIAN

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

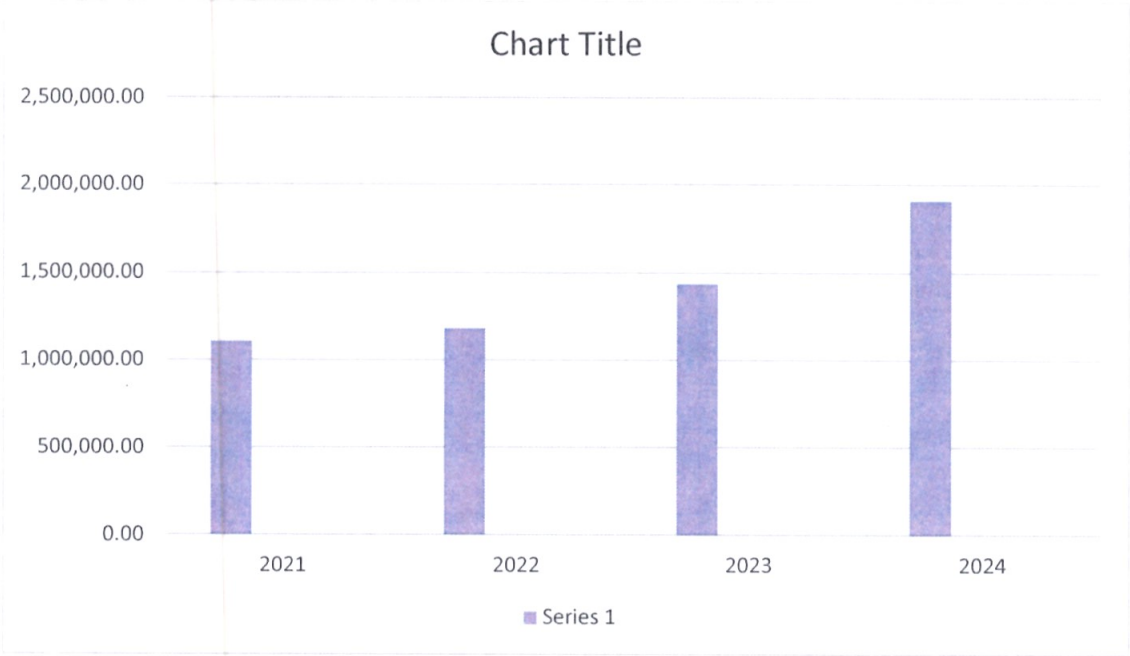
The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

(Under this section, the following information should be given:

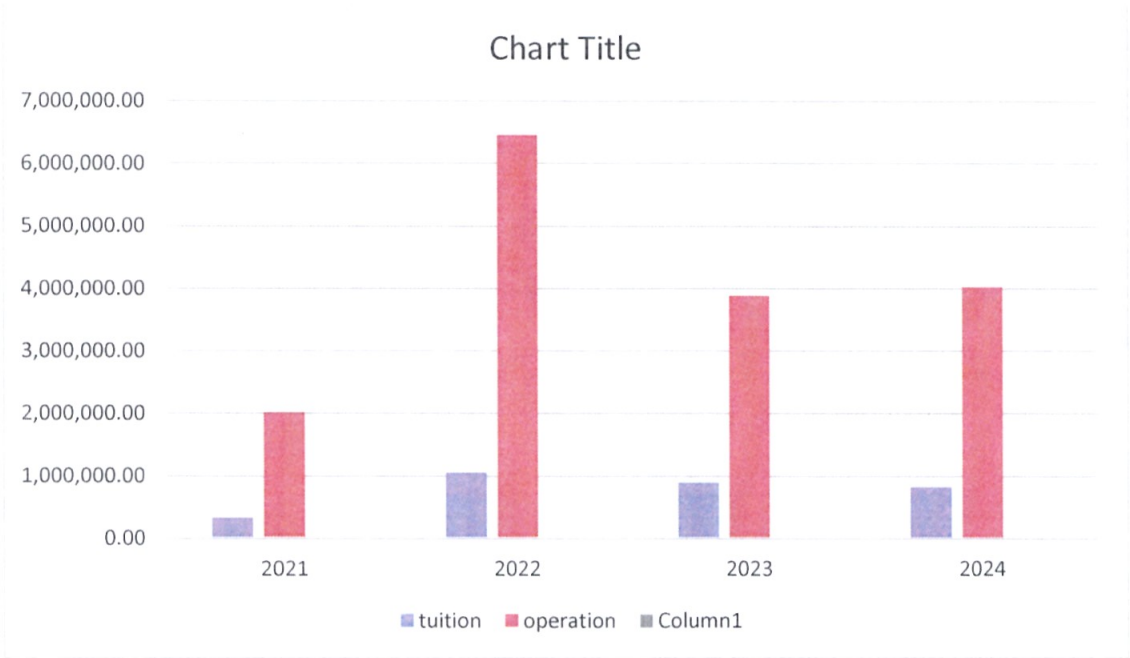
- *Surplus/ deficit for the year and a comparison of the same for the last three years*

<i>year</i>	<i>surplus</i>
2023/2024	+1,913,935.50
2022/2023	+1,436,336.20
2021/2022	+1,181,063.20
2020/2021	+1,106,966.75



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

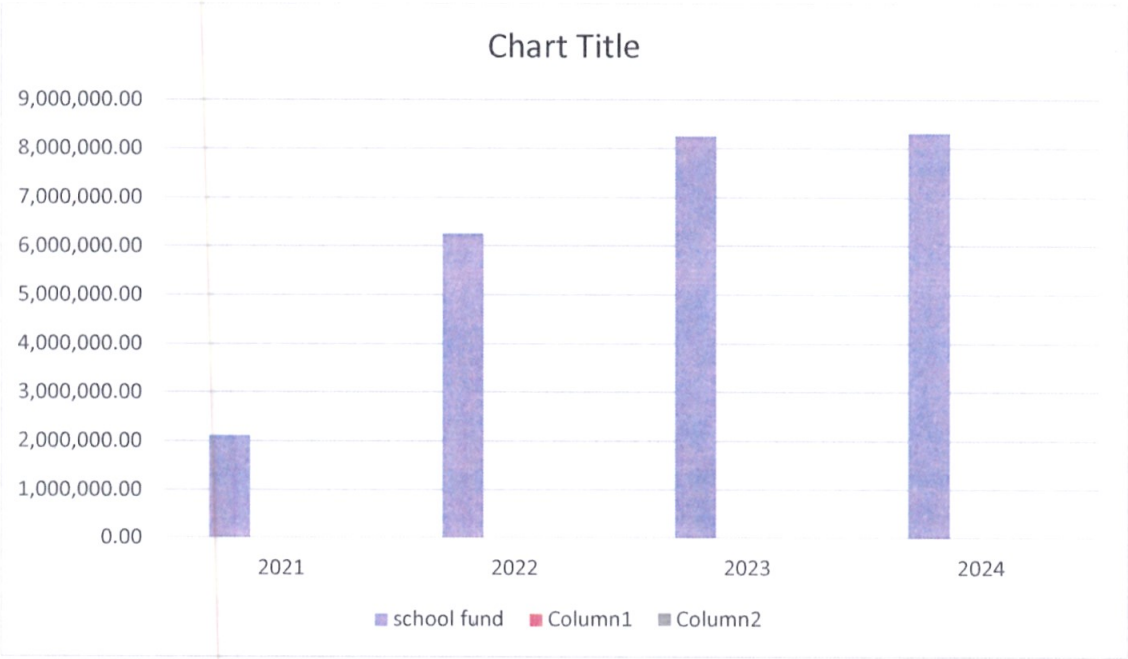
year	Capitation tuition	Capitation operation
2023/2024	822,107.00	4,025,589.50
2022/2023	888,145.50	3,883,779.70
2021/2022	1,045,643.80	6,445,792.30
2020/2021	322,406.75	2,008,015.25



Olooltepes secondary school
Annual Report and Financial Statements for the year ended 30th June 2024

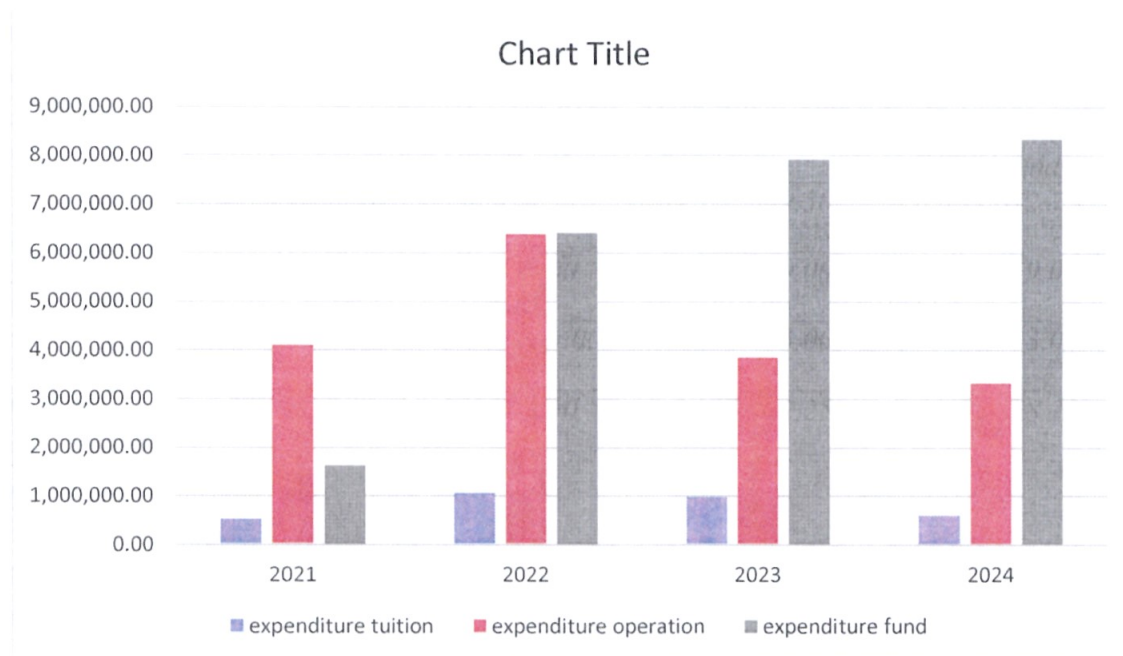
- A three-year overview of growth of other income(s) earned by the school.

year	Capitation school fund
2023/2024	8,320,799.00
2022/2023	8,262,607.00
2021/2022	6,262,607.00
2020/2021	2,122,662.00



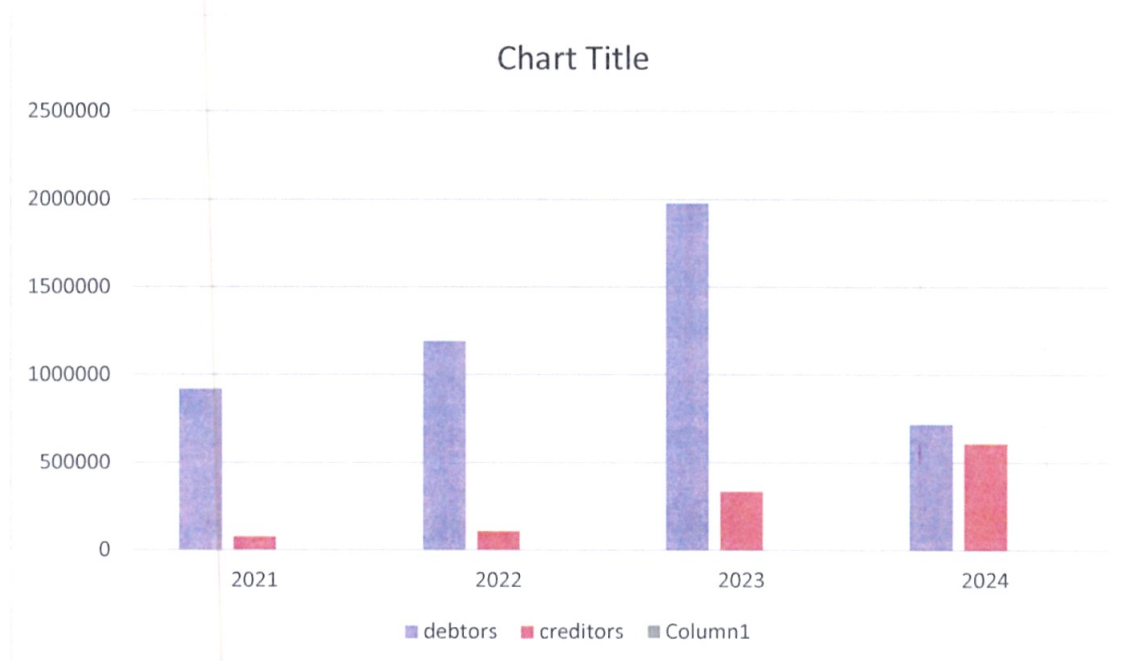
- A three-year overview of growth in expenditure of the school

<i>year</i>	<i>Expenditure tuition</i>	<i>Expenditure operation</i>	<i>Expenditure school fund</i>
2023/2024	590,973.25	3,324,389.50	8,339,042.75
2022/2023	968,360.00	3,845,489.00	7,924,959.00
2021/2022	1,048,575.00	6,366,785.00	6,414,333.00
2020/2021	510,760.50	4,083,922.25	1,632,178.25



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

year	debtors	creditors
2023/2024	724,086.00	612,690.00
2022/2023	1,981,380.00	336,800.00
2021/2022	1,194,823.00	111,922.00
2020/2021	921,684.00	78,963.00



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

b) Teacher Student ratio:

students	teachers	Bom	No of teachers recruited within the year	total	ratio
324	16	3	1	19	18.4

(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 to indicate shortage/ allocation of resources).

c) The mean score in the 2023KCSE:

2023	2022	2021
2.88	2.84	2.45
School set score score 4.45		

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 2023KCSE:

year	No of students
2023	41
2022	81
2021	41

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

e) The capacity of the school:

		No of students	Ratio
120 capacity dormitories	2	170	85:2

45 capacity laboratories	1	324	324:1
30 capacity Toilets girls	18	232	12:9
25 capacity Toilets boys	8	47	5:9
50 capacity classrooms	8	324	40:5

(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

ROSEMARY OGOTA
School Principal



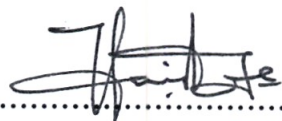
4. Statement of School Management Responsibility

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

The Board of Management of (*Olooltepes 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).

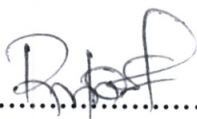
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2024, and of the school's financial position as at that date.



.....
Name: **HAMILTON PARREIRA**

Designation: Chairman, School Board of Management

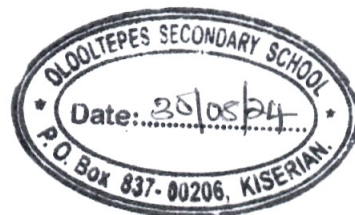
Date:



.....
Name: **ROSEMARY NGOTA**

Designation: School Principal & Secretary to Board of Management

Date:





.....
Name: **LUCY JERUTOT BORIRO**

Designation: Bursar/ Finance Officer

Date: **30/08/24**

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON OLOOLTEPES SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 - KAJIADO 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 schools are applied for 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.

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 financial statements of Olooltepes Secondary School - Kajiado County set out on pages 1 to 26, which comprise of the statement of assets and liabilities as at 30 June, 2024 and the statement of receipts and payments, statement of

cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Olooltepes Secondary School as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in Financial Statements

Review of the financial statements revealed material misstatements as follows;

- i. Comparison between summary report of performance of the School and the financial statements revealed unexplained variances as detailed below;

Item	Note	Financial Statements Amount (Kshs)	Summary Report of Performance Amount (Kshs)	Variance (Kshs)
Surplus/deficit	N/A	1,921,625	1,913,935	7,691
School fund income	4	8,555,494	8,320,799	234,695
Expenditure on tuition	6	591,088	590,973	115
Expenditure on operations	7	3,492,289	3,324,389	167,900
Expenditure on school fund	9	8,398,033	8,339,043	58,990
Accounts receivables	13	5,112,685	724,086	4,388,599
Accounts Payables	14	1,064,389	612,690	451,699

- ii. The statement of assets and liabilities reflects negative accounts payable balance of Kshs.1,064,389 instead of a positive balance;
- iii. Comparison between the statement of receipts and payments and statement of cash flows revealed unexplained variances as detailed below;

Component	Financial Statements (Kshs)	Statement of Cash Flows (Kshs)	Variance (Kshs)
Government grants for operation	4,025,589	4,139,489	(113,900)
School fund income	8,555,494	8,380,959	174,535
Payments for tuition	591,088	542,088	49,000
Payments for operations	3,492,289	3,438,289	54,000

- iv. Government grants for infrastructure sub-total is not presented under the statement of budgeted versus actual amounts;
- v. Further, a recast of the budget utilization difference revealed errors as detailed below;

Items	Final Budget Amount (Kshs)	Recast Final Budget Amount (Kshs)	Variances (Kshs)
Exercise books-Capitation Grants on Tuition	282,184	544,320	(262,136)
Capitation grant on Operations total	3,347,280	3,319,164	28,116

- vi. In addition, a recast of the statement of budgeted versus actual amounts revealed unreconciled variances on various components as detailed below;

	Original Budget Amount (Kshs)	Final Budget Amount (Kshs)
Capitation Grants on Operations		
Recast	3,319,164	3,319,164
Statement	<u>3,347,280</u>	<u>3,347,280</u>
Variance	<u>(28,116)</u>	<u>(28,116)</u>
Expenditure for school fund		
Recast	7,596,713	7,596,713
Statement	8,320,799	8,320,799
Variance	<u>(724,086)</u>	<u>(724,086)</u>

- vii. Comparison between the financial statements and supporting ledgers revealed unexplained variances as detailed below;

Components	Financial Statements Amount (Kshs)	Ledger Amount (Kshs)	Variance (Kshs)
Capitation grants for Infrastructure	1,151,200	1,536,000	(384,800)
Capitation grants for Operations	4,025,589	2,268,627	1,756,962
Parents Contributions	8,555,494	8,741,749	(186,255)
Payment for Tuition	591,088	639,973	(48,885)
Payment for Operations	3,492,290	1,411,200	2,081,090
Accounts receivables	5,112,684	-	5,112,684
Government Grants for tuition	822,107	822,107	-
Boarding and school fund Pymts	8,398,033	8,397,463	570

- viii. Note 15 to the financial statements reflects fund balance brought forward of Kshs.5,544,415 while the statement of assets and liabilities reflects a balance of Kshs.5,583,455, resulting in a variance of Kshs.39,040. Further, prior year accounts receivable balance is reflected as Kshs.2,681,345 instead of Kshs.4,130,269, resulting in an unreconciled variance of Kshs.1,448,924. Similarly, the accounts payable opening balance is nil instead of Kshs.571,495;

- ix. Comparison between the statement of receipts and payments and statement of budgeted versus actual amounts revealed the following variances;

Item Description	Statement of Receipts and Payments Amount	Statement of Budgeted Versus Actual Amounts Figure	Variance
	(Kshs)	(Kshs)	(Kshs)
Capitation grant on operations- Personnel emoluments	817,513	1,313,971	(496,458)
School fund- Fees on boarding equipment and stores	7,983,030	7,024,249	958,781
Expenditure for tuition - Bank charges	953	838	115
Expenditure for operations			0
Personnel Emoluments	1,062,400	1,032,500	29,900
Repairs, Maintenance & Improvements	551,987	410,987	141,000
Electricity, Water and Conservancy	380,990	383,990	(3,000)
Expenditure for school fund- Fees on stores	6,688,988	6,629,998	58,990

- vi. Further, boarding expenditure - lunch programme is reported as fees on stores under the statement of budgeted versus actual amounts;
- vii. In addition, the total income under the same statement was not indicated;
- viii. Note 10 to the financial statements reflects a balance of Kshs.290,268 for tuition account while the cashbook balance is Kshs.241,383, resulting in a variance of Kshs.48,885;
- ix. Note 4 to the financial statements on other important disclosures does not indicate balances for both prior and current years;
- x. Annex 2 - summary of fixed assets register reflects total historical cost of Kshs.31,150,483 while the recasted balance is Kshs.29,850,483, resulting in a variance of Kshs.1,300,000.

In the circumstances, the accuracy, completeness, presentation and disclosure of the financial statements could not be confirmed.

2. Non-Recognition of Accrued Income - Parents' Contributions

The statement of receipts and payments reflects school fund income-parents' contributions amount of Kshs.8,555,494 as disclosed in Note 4 to the financial statements. However, review of the supporting schedules and other records provided revealed that the School failed to apply the accrual principle of accounting in recognition of the income reported for the period and instead, they reported only when cash was received from the parents. This is contrary to the matching concept and IPSAS accrual principle which requires recognition of income regardless of when cash is received.

In the circumstances, accuracy, completeness, presentation and disclosure of the School fund-parents' contributions amounting to Kshs.8,555,494 could not be confirmed.

3. Inaccuracies in Cash and Cash Equivalents Balance

The statement of assets and liabilities reflects cash and cash equivalents balance of Kshs.3,417,746 as disclosed in Notes 10 and 11 to the financial statements. However, the following anomalies were noted;

- i. The School did not prepare monthly bank reconciliations for tuition, infrastructure, school fund and operations accounts;
- ii. No board of survey report confirming the cashbooks balances for all the bank accounts were provided for audit review;
- iii. Cashbooks for all the accounts were not reviewed and approved by way of signing at the end of the financial period by a senior official.

In the circumstances, the accuracy, completeness and existence of the cash and cash equivalents balance of Kshs.3,417,746 could not be confirmed.

4. Unsupported Accounts Receivable Balance

The statement of assets and liabilities reflects accounts receivable balance of Kshs.5,112,684. However, Note 13 to the financial statements reflects a balance of Kshs.4,826,557, resulting in an unexplained variance of Kshs.286,127. Further, Note 13b to the financial statements reflects ageing analysis of accounts receivable balance of Kshs.5,100,684 which varies with Note 13 to the financial statements fees arrears balance of Kshs.4,814,557 resulting in an unexplained variance of Kshs.287,127. In addition, the supporting schedules, detailed aging analysis and students listing indicating individual student balances were not provided for audit review. Similarly, there was no policy on the impairment of outstanding fees arrears casting doubt on the fair statement of the accounts receivable balance.

In the circumstances, the accuracy, existence and completeness of the accounts receivable balance of Kshs.5,112,684 could not be confirmed.

5. Unsupported Accounts Payable Balance

The statement of assets and liabilities reflects current and prior accounts payable balances of Kshs.1,064,389 and Kshs.571,495 respectively as disclosed in Note 14 to the financial statements. However, Annex i- analysis of pending accounts payable reflects a balance of Kshs.612,690 and nil balance, resulting in unexplained variances of Kshs.451,699 and Kshs.571,495 respectively. Further, Management did not provide supporting ledgers, invoices, LPOs/LSOs, delivery notes and goods received notes to support the payables for audit.

In the circumstances, the accuracy, existence and completeness of payables balance of Kshs.1,064,389 could not be confirmed.

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

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 of my report, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The School Management is responsible for other information set out on pages iii to xvii which comprise of Key School Information and Management, the 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. Non-Compliance with the Public Sector Accounting Standards Board Reporting Requirements

Review of the annual report and financial statements against the approved reporting template by Public Sector Accounting Standards Board (PSASB) revealed the following discrepancies;

- i. Guidance note 'revised 30th June 2024' on the cover page has not been deleted;

- ii. The roman numbering on table of contents does not start on page i and is not aligned to the financial statements pages up to the report of the independent auditors;
- iii. The date of appointment of the Principal/Secretary to the Board did not indicate her appointment date to the School;
- iv. The guidance notes on pages v, ix, xiii, xiv, xv, xvi, xviii, 3, 8, 9, 12, 13, 14, and 29 have not been deleted;
- v. The word “ad hoc committee” has not been deleted on page vi;
- vi. The guidance notes ‘Insert current and Insert Comparative’ under the statement of receipts and payments, statement of cash flows, notes 1 to 15 and other important disclosure notes have not been deleted;
- vii. The guidance ‘xxx’ under the notes and other important disclosures in the financial statements has not been replaced with a zero (0);
- viii. There is no commentary on significant under-utilization and over-utilization in the statement of budgeted versus actual amounts;
- ix. The financial statements amounts are not rounded to the nearest Kenya Shilling as prescribed by the Significant Accounting Policies on page 10.

In the circumstances, Management was in breach of the PSASB guidelines.

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

The statement of receipts and payments reflects payments for operations totalling Kshs.3,492,290 as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.262,000 transferred to Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by Schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.262,000 could not be confirmed.

3. 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-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 law.

4. Lack of a Functional Procurement Unit

The School did not have an established 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 which requires that, a procuring entity to establish a procurement function in accordance with Section 47 of the Act. Procurement activities 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, except for the effect of 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 governance were not effective.

Basis for Conclusion

1. Long Outstanding Accounts Receivable Balance

The statement of assets and liabilities reflects accounts receivable balance of Kshs.5,112,684 as disclosed in Note 13 to the financial statements. Included in the balance are accounts receivable balance of Kshs.4,376,598 or 86% which had been outstanding for over one (1) year. Further, there was no detailed aging analysis and policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

In the circumstances, the existence of effective mechanisms for debt management could not be confirmed.

2. Failure to Hold Meetings by Board Committees

During the year under review, none of the Board Committees held the recommended four(4) meetings per year as per the requirement by the law. During the year the following were the Committees' meetings;

No.	Committee	No. of Meetings
1.	Executive Committee	2
2.	Audit Committee	3
3.	Finance, Procurement and General Purpose Committee	2
4.	Academic Committee	3
5.	Development Committee	2
6.	Discipline and Welfare Committee	3

This was contrary to Section 6 (1) of the Fourth Schedule of the Basic Education Act, 2013 that requires, the Board of Management to meet at least once every four months.

In the circumstances, the effectiveness of the governance mechanism at the School could not be confirmed.

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

Responsibilities of Management and Board of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

The Board of Management is responsible for overseeing the School's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance

and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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

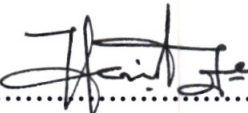
Nairobi

25 May, 2026

6. Statement Of Receipts and Payments for the Year Ended 30th June 2024

Description Of Vote Head	Note	Insert Current 2024	Insert Comparative 2023
		Kshs	Kshs
Receipts			
Government grants for tuition	1	822,107.00	888,145.50
Government grants for operations	2	4,025,589.50	3,883,779.70
Government Grants for infrastructure	3	1,151,200.00	1,536,000.00
School fund income- parents' contributions	4	8,555,494.00	9,341,008.00
Miscellaneous incomes	5	0	0
Total Receipts		14,554,390.50	15,648,933.20
Payments			
Tuition	6	591,088.25	968,360.00
Operations	7	3,492,289.50	3,880,489.00
Infrastructure	8	151,354.50	1,236,989.00
Boarding and school fund	9	8,398,032.75	8,126,756.00
Total Payments		12,632,765.00	14,212,594.00
Surplus/Deficit		1,921,625.50	1,436,339.20

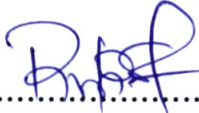
The school financial statements were approved on 30/08/2024 2024 and signed by:



Name: HAMILTON PAREIRA

Chair BOM

Date: 30/08/2024



Name: ROSEMARY NGOTI
School Principal/ Secretary to
BOM

Date: 30/08/2024





Name: LUCY JEREMOT BOYARD

Bursar/ Finance Officer

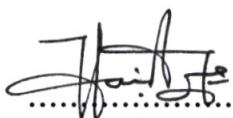
Date: 30/08/2024



7. Statement of Assets and Liabilities As At 30th June 2024

Description	Note	Insert Current 2024	Insert Comparative 2023
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	3,407,761.40	1,437,620.90
Cash balances	11	9,985.00	15,565.00
Short term investments	12		
Total cash and cash equivalent		<u>3,417,746.40</u>	<u>1,453,185.90</u>
Account's receivables	13	5,112,684.00	4,130,269.00
Total financial assets (a)		8,530,430.40	5,583,454.90
Financial liabilities			
Accounts payables	14	(1,064,389.00)	571,495.00
Total Financial Liabilities (b)			
Net financial assets (a-b)		7,466,041.40	5,011,962.70
Represented by			
Accumulated fund b/fwd	15	5,583,454.90	3,575,623.70
Surplus/deficit for the year		1,921,625.50	1,436,339.90
Net Assets		7,466,041.40	5,011,962.70

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



Name: HAMILTON PARSEINA

Chair BOM

Date: 30/08/2024



Name: ROSEMARY MZOTA
School Principal/ Secretary to BOM

Date: 30/08/2024



Name: LUCY GATUNDU

Bursar/ Finance Officer

Date: 30/08/2024



8. Statement of Cash Flows for the Year Ended 30th June 2024

Description	Note	Insert Current 2024	Insert Comparative 2023
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition	1	822,107.00	888,145.50
Government grants for operations	2	4,139,489.50	3,883,779.70
Government grants for infrastructure	3	1,151,200.00	1,536,000.00
School fund income- parents contributions/ fees	4	8,380,959.00	9,341,008.00
Other income			
Total receipts		14,493,755.50	15,648,933.20
Payments			
Cash outflows for tuition	6	542,088.25	968,360.00
Cash outflows for operations	7	3,438,289.50	3,880,489.00
Cash outflows Boarding/lunch and school fund payments	8	8,397,462.75	8,126,759.00
Total payments		12,377,840.50	12,975,608.00
Net cash inflow/outflow from operating activities		2,115,915.00	2,673,325.20
Cash flow from investing activities			
Acquisition of assets		(151,354.00)	
Proceeds from sale of assets			
Proceeds from investments			
Purchase of investments			
Net cash inflow/outflow from investing activities		1,964,560.50	
Cash flow from financing activities			
Proceeds from borrowings/loans			
Repayments of principal borrowings			
Net increase/decrease in cash and cash equivalents			
Cash and cash equivalent at beginning of the 2024		1,454,185.90	3,575,623.70
Cash and cash equivalent at end of the 2024		3,417,746.40	-902,298.50

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

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

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

.....

Name: HAMILTON PARSENA

Chair BOM

Date: 30/08/2024

Name:

School Principal/ Secretary to
BOM

Date: 30/08/2024



Name: LUCY BOHWO

Bursar/ Finance Officer

Date: 30/08/2024

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2024

Statement Of Budgeted Versus Actual Amounts for The Year Ended 30 th June 2024	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
Receipt/Expenses Item	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
<i>(1) Capitation Grant on Tuition</i>					
Reference Materials	18,820.00		18,820.00		
Exercise Books	544,320.00		282,184.30		
Laboratory Equipment	150,000.00		150,000.00		
Internal Exams					
Teaching / Learning Materials	139,600.00		139,600.00	822,107.00	
Exams And Assessment					
	590,604.30		590,604.30	822,107.00	140%
<i>(2) Capitation Grant on Operations</i>					
Personnel Emoluments	1,465,884.00		1,465,884.00	1,313,971.80	90%
Repairs And Maintenance					
Local Transport / Travelling	347,490.00		347,490.00	671,053.70	190%
Electricity And Water	514,800.00		514,800.00	550,000.00	110%
Medical					
Administration Costs	604,890.00		604,890.00	691,199.50	110%
Activity	386,100.00		386,100.00	153,822.80	40%
Gratuity					
	3,347,280.00		3,347,280.00	3,380,048.00	
<i>3) FDSE for infrastructure</i>					

Maintenance & Improvement MoE	1,313,400.00		1,313,400.00	1,151,200.00	90%
M&I parents' contribution					
Economic Stimulus Programs					
Transition Infrastructure Grants					
Administration Block					
(4) Fees Charged on Parents					
Personnel Emoluments				220,844.00	
Repairs And Maintenance				80,446.00	
Local Transport / Travelling				86,481.00	
Electricity And Water				82,060.00	
Medical					
Administration Costs				88,633.00	
Activity				14,000.00	
SMASSE					
Meal/Lunch programme	8,847,575.00		8,847,575.00		
Fee On Boarding Equipment and Stores				7,024,249.00	
	8,847,575.00		8,847,575.00	8,320,799.00	
5) Miscellenous Income					
Loans / Borrowing					
Rent income					
Income From Farming Activities					
Insurance Compensation					
Income From Posho Mill					
Income From Bus Hire					
Fee For Hire of Ground and Equipment					

Interest Income					
Income From Any Other Investment					
Total Income					
(6) Expenditure For Tuition					
Textbooks					
Reference Materials	18,820.00		18,820.00		
Exercise Books	544,320.00		544,320.00	40,165.00	10%
Laboratory Equipment	150,000.00		150,000.00	232,570.00	160%
Internal Exams					
Teaching / Learning Materials	139,600.00		139,600.00	317,400.00	230%
Chalks					
Exams And Assessment					
Teachers Guides					
Administration Costs					
Bank Charges				838.25	
	852,740.00		852,740.00	590,973.25	
(7) Expenditure For Operations					
Personnel Emoluments	1,465,884.00		1,465,884.00	1,032,500.00	70%
Repairs, Maintenance & Improvements				410,987.00	
Local Transport / Travelling	347,490.00		347,490.00	302,000.00	90%
Electricity, Water and Conservancy	514,800.00		514,800.00	383,990.00	70%
Medical				-	
Administration Costs	604,890.00		604,890.00	93,712.00	20%
Activity Expenses	386,100.00		386,100.00	150,000.00	40%
Gratuity			-		

Olooltepes secondary school
Annual Report and Financial Statements for the year ended 30th June 2024

SMASSE			-		
	3,347,280.00	-	3,347,280.00	2,373,189.00	
(8) Expenditure For infrastructure					
Construction of classrooms					
Construction of LAB					
Construction of DORMS					
Construction of Teachers' houses					
Purchase of furniture	150,483.00		150,483.00	150,483.00	
Administration Costs					
Boarding Equipment and Stores					
	150,483.00	-	150,483.00	150,483.00	
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	220,844.00		220,844.00	652,735.00	300%
Repairs, Maintenance and Improvements	80,446.00		80,446.00	436,695.00	540%
Local Transport / Travelling	86,481.00		86,481.00	245,550.00	300%
Electricity, Water and Conservancy	82,060.00		82,060.00	108,000.00	130%
Medical Expenses					
Administration Costs	88,633.00		88,633.00	73,564.75	80%
Activity	14,000.00		14,000.00	192,500.00	
Fees on stores	7,024,249.00		7,024,249.00	6,629,998.00	90%
	8,320,799.00		8,320,799.00	8,339,042.75	

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

i. Xxxx

ii. Xxx

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 various sources when the event occurs, and the related cash has been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has 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 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 2024.

11. Notes To the Financial Statements

1. Government Grants for Tuition

Description	Insert Current 2023/2024	Insert Comparative 2022/ 2023
	Kshs	Kshs
Reference Materials	0	152,260.00
Exercise Books	0	160,748.00
Laboratory Equipment	0	169,041.50
Internal Exams	0	
Teaching / Learning Materials	822,107.00	406,096.00
Others (<i>specify</i>) *	0	xxx
Total	822,107.00	888,145.50

*Include others as per MOE circulars

2. Government Grants for Operations

Description	Insert Current 2023/2024	Insert Comparative 2022/ 2023
	Kshs	Kshs
Personnel Emoluments	817,,513.50	1,313,971.80
Repairs And Maintenance		
Local Transport / Travelling	671,053.70	341,644.20
Electricity And Water	550,000.00	407,310.75
Medical	0	32,500.00
Administration Costs	691,199.50	432,452.45
infrastructure	1,142,000.00	1,246,000.00
Activity	153,822.80	109,900.50
Total	4,025,589.50	3,883,779.70

**Include others as per MOE
circulars*

3. Government Grants for infrastructure

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2022/2023</i>
	Kshs	Kshs
Maintenance & Improvement	1,151,200.00	1,536,000.00
Transition infrastructure grants	xxx	xxx
Administration Block	xxx	xxx
Economic stimulus grants	xxx	xxx
Other (specify)(NGCDF and County govt.	xxx	xxx
Total	1,151,200.00	1,536,000.00

4.School Fund Income - Parents Contribution/Fees

Description	<i>Insert Current 2024</i>	<i>Insert Comparative2023</i>
	Kshs	Kshs
Personnel emoluments	220,844.00	0
Repairs and maintenance	80,446.00	0
Local transport / travelling	86,481.00	0
Electricity and water	82,060.00	0
Medical		0
Administration costs	88,633.00	0
Activity	14,000.00	3000
Fee on Boarding Equipment and stores	7,983,030.00	7,356,628.00
PA Levies*	0	0
Others (specify)	0	0
Total	8,555,494.00	9,341,008.00

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

5. Miscellaneous Incomes

Description	<i>Insert Current FY</i>	<i>Insert Comparative FY</i>
	Kshs	Kshs
Rent Income	xxx	xxx
Income From Farming Activities	xxx	xxx
Insurance Compensation	xxx	xxx
Income From Posho Mill	xxx	xxx
Income From Bus Hire	xxx	xxx
Fee For Hire of Ground and Equipment	xxx	xxx
Income From Grants and Donations*	xxx	xxx
Interest Income	xxx	xxx
Dividends Income	xxx	xxx
Loans/Borrowings*	xxx	xxx
Other Income (<i>specify</i>) *	xxx	xxx
Total	0	0

(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.

6 Tuition

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2022/ 2023</i>
	Kshs	Kshs
Exercise Books	40,165.00	58,322.00
Textbooks	0	0
Reference materials	0	0
Laboratory Equipment	232,570.00	308,124.00
Teaching / Learning Materials	317,400.00	595930
Exams And Assessment	0	5000
Teachers Guides	0	0
Bank Charges	953.25	984
Others (<i>specify</i>)	0	0
Total	591,088.25	968360

7 Operations

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2023</i>
	Kshs	Kshs
Personnel Emoluments	1,062,400.00	1,052,070.00
Service Gratuity	0	0
Administration Cost	93,712.50	99,807.00
Repairs And Maintenance & Improvements	551,987.00	1,603,575.00
Local Transport / Travelling	302,000.00	193,700.00
Electricity And Water	380,990.00	515,277.00
Medical	0	0
Activity Expenses	150,000.00	240,800.00
infrastructure	951,200.00	
Nhif		42,900.00
Nssf		132,360
Total	3,492,289.50	3,880,489.00

8 Infrastructure

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2022/2023</i>
	Kshs	Kshs
Construction of teachers house	0	1,136,365.00
Construction of laboratory	0	xxx
Construction of dormitory	0	xxx
Purchase of furniture	150,483.00	xxx
Purchase of equipment	0	xxx
Purchase of apparatus	0	xxx
bank charges	871.5	624
Others (specify)	0	xxx
Total	151,354.50	1136989

9 Boarding And School Fund

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2022/2023</i>
	Kshs	Kshs
Personnel Emoluments	652,735.00	
Service Gratuity	0	0
Repairs And Maintenance & Improvements	436,695.00	158,500.00
Local Transport / Travelling	245,550.00	336,810.00
Electricity And Water	108,000.00	0
bursary	0	5000
Administration Costs	73,564.75	639,021.00
Lunch Programme	6,688,988.00	6,910,303.00
activity	192,500.00	77,125.00
Total	8,398,032.75	8,126,759.00

10 Bank Accounts

Account Name & Currency	Status	Bank account number	2023/2024	2022/2023
	Active/Dormant			
Tuition Account	Active	1143865316	290,268.70	10,249.95
Operations Account	Active	1143865170	834,518.45	130,831.45
School Fund Account/Boarding	Active	1141300052	446,418.75	459,829.50
Savings Account	Dormant			
Parent Association Development Account				
Income Generating Activities Account				
Infrastructural Account	Active	1257661566	1,836,555.50	836,710.00
Total			3,407,761.40	1,437,620.00

11 Cash In Hand

Description	Insert Current 2023/2024	Insert Comparative 2022/2023
	Kshs	Kshs
operation	0	2487
school fund	9,985.00	13,078.00
infrastructure	0	
Total	9,985.00	15,565.00

12 Short Term Investments

Description	<i>Insert Current FY</i>	<i>Insert Comparative FY</i>
	Kshs	Kshs
Cooperative Shares	xxx	xxx
Treasury Bills	xxx	xxx
Fixed Deposit accounts	xxx	xxx
Other Investments	xxx	xxx
Total	0	0

13. Accounts Receivable

Description	<i>Insert Current 2024</i>	<i>Insert Comparative 2023</i>
	Kshs	Kshs
Fees Arrears	4,814,557.00	4,130,269.00
Other Non-Fees Receivables		
Salary Advances (list/schedule attached)	12,000.00	
Imprest (list/schedule attached)	0	
Rent arrears (list/schedule attached)	0	xxx
Total	4,826,557.00	4,130,269.00

13,bAgeing Analysis of
Accounts Receivable

Description				
	Kshs			
	Current 2023/2024	% of the total	2022/2023	% of the
Less than 1 year	724,086.00	10%	1,981,380.00	
Between 1- 2 years	1,695,253.00	30%	1,194,823.00	
Between 2-3 years	1,194,823.00	20%	1,486,522.00	

Over 3 years	1,486,522.00	30%	0	
Total (should tie to note 13 a)	5,100,684.00		4,130,269.00	

14 Accounts Payable

Description	<i>Insert Current 2024</i>	<i>Insert Comparative 2023</i>
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	612,690.00	336,800.00
Prepaid Fees	451,699.00	234,695.00
Retention Monies	0	xxx
Unpaid salaries and statutory deductions	0	xxx
Caution money	0	xxx
Other payables (<i>specify</i>)	0	xxx
Total	1,064,389.00	571,495.00

14a. Ageing Analysis of Accounts Payable

Accounts Payable

Description	Insert Current			% of the
	Kshs			
	Current 2024	% of the total	2023	
Less than 1 year	612,690.00		336,800.00	
Between 1- 2 years	0			
Between 2-3 years	0			
Total (should tie to note 14)	612,690.00		336,800.00	

15. Fund Balance Brought Forward

Description	<i>Insert Current 2023/2024</i>	<i>Insert Comparative 2022/ 2023</i>
	Kshs	Kshs
Bank Balances	1,437,620.90	891,834.70
Cash Balances	15,565.00	2,444.00
Short Term Investments	0	
Receivables	4,662,725.00	2,681,345.00
Payables	(571,495.00)	0
Total	5,544,415.90	3,575,623.70

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.

1 Non-current Liabilities Summary

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Loans	xxx	xxx
Outstanding Leases	xxx	xxx
Hire Purchase	xxx	xxx
Gratuity And Leave Provision	xxx	xxx
Others (specify)	xxx	xxx
Total	xxx	xxx

1 Non-current Liabilities Summary Non-current Liabilities Summary

Description			
Item		number	
10 acres of land but no title deed as yet			
120 capacity dormitories each		2	
50 capacity classrooms		8	
Administration blocks		1	
Science laboratories		1	
Ablution blocks		4	
Store houses stationary ,foodstuff		1	
10,000 litres tanks		2	
5 000 litres tanks		4	
Mature blue gum trees		1550	
Mature cypress trees		2280	
Library books		3000	
Teachers references books		500	
Entry and exit gates		1	
computers		13	
Printers /photocopier		2	
Students desks/chairs		324	
Office /staff room chairs		22	
Office /staff room tables		18	
Students beds		96	
Staff houses 2x2 bed room –for teachers		2	
Subordinate staff one room temporary houses		4	

2 Biological assets

Description	Numbers	Insert Current 2023/2024	Insert Comparative 2022/2023
		Kshs	Kshs
Cattle		xxx	xxx
Goats		xxx	xxx
Trees		3830.00	
Coffee Or Tea Plantation		xxx	xxx
Poultry		xxx	xxx
Others (specify)		xxx	xxx

Total		3800	2600
--------------	--	-------------	-------------

3 Borrowings

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

Other important disclosure notes

4 Stock/ Inventory

Description	Insert Current 2023/2024	Insert Comparative 2022/2023
	Kshs	Kshs
Food stuffs	108,900.00	XX
Lab consumables	XX	XX
Farm produce	XX	XX
Medication	XX	XX
Construction Materials	XX	XX
Others (specify)	XX	XX
	XX	XX

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

5 Stock/ Inventory

Description	2024			
Item	beginning of the year 2023	purchased during the year	issued during the year	Balance at end of the year
ADMINISTRATION				
Cartridge/Toner -83X	1pc	9pcs	9 pcs	1 pc
-TK475	1pc	12pcs	12 pcs	1pc
HB Pencil	-	12pcs	7 pcs	5 pcs
White Board Markers -black	1 pkt	7pkts	15 pkts	4 pkts
Refillers -blue	-	18pkts	18 pkts	-
-red	2 pkts	18pkt	19 pkts	1pkt
Masking tape	2 pcs	36pcs	30pcs	8pcs
Cello tape	1pc	20pcs	14pcs	7pcs
Office glue	-	1pc	1pc	-
Foolscaps	-	10 Reams	10reams	-
Manilla Papers	-	40pcs	32pcs	8pcs
Staple pins	1pkt	5pkts	6pkts	-
Stapler	1 pc	2pcs	3pcs	-
White Boards	-	3pcs	3pcs	-
Graph Boards	-	3pcs	3pcs	-
Printing papers	2reams	125reams	118reams	9reams
Biro pen -black	-	2pkt-4pkts	1½ pkts	½pkt
-blue	-	4pkts	3pkts	1pkt
-red	-		4pkts	2 pcs
White Board Markers	-	2pkts	2pkts	-
Permanent Markers	-	12pcs	-9pcs	4pcs
Chalks -white	1 gross	1 gross	1 gross	1 gross

White Board duster	-	10pcs	9pcs	1pc
Class Registers		3pcs	3pcs	-
Hardcover Books – 3q		20pcs	17pcs	3pcs
Mark books	-	20pcs	13pcs	7pcs
Graph books	5pcs	-	1pc	4pcs
Exercise Books	-	1440pcs	1207pcs	233pcs
-Ruled	-	240pcs	196pcs	44pcs
-Squared	-	1 set	1set	
Revision Books	-			
White Out	-	12pcs	9pcs	4pcs
Sewing Machine	4pcs	1pc	5pcs	-
Wall Clocks	-	3pcs	3pcs	-
Sanitizer		150litres	148ltrs	2ltrs
Water Dispenser	1pc	1pc	2pcs	
Office Desk		3pcs	3pcs	3pcs
Tissues		100pcs	100pcs	-
Hand Wash Stations		3pcs	3pcs	-
LABORATORY EQUIPMENTS				
Scalpel	-	1pkt	1pkt	-
Spatulas	20pcs	50pcs	-	70pcs
Droppers	10pcs	200pcs	-	210pcs
Portable Burners	19pcs	7pcs	-	26pcs
Gas Canister	52pcs	7pcs	45pcs	14pcs
Burette Pyrex	36pcs	20pcs	18pcs	38pcs
Pipette	24pcs	30pcs	8pcs	46pcs
Pipette Filler	19pcs	30pcs	13pcs	36pcs
100ml Plastic beakers	69pcs	25pcs	-	94pcs
Thermometers	16pcs	20pcs	1pc	35pcs
Stop Watch	13pcs	32pcs	-	45pcs
Stop Watch Batteries	6pcs	-30pcs	-	36pcs
250ml Volumetric flasks	28pcs	20pcs	3pcs	45pcs
Filter Funnel	36pcs	10pcs	4pcs	42pcs
Labels	-	10pkts	8pkts	2pkts
Conical Flasks	40pcs	50pcs	18pcs	72pcs
Boiling Tube Pyrex	5pcs	50pcs	7pcs	48pcs
Test Tubes	32pcs	200pcs	113pcs	119pcs
Dry Cells	-	25pairs	-	25pairs
Micrometre Screw Gauge	-	5pcs	-	5pcs
Voltmeter	17pcs	3pcs	-	20pcs
Ammeter	1pc	19pcs	-	20pcs
Jockey	-	9pcs	-	9pcs
Connecting Wire	-	1roll	1roll	-
Nichrome Wire		1roll	1roll	-
Meter Rule	5pcs	10pcs	-	15pcs
Half Meter Rule	8pcs	6pcs	-	14pcs
Complete Stand	20pcs	15pcs	-	35pcs
Plasticine	-	2pkts	1pkt	1pkt
Vernier Callipers	4pcs	19pcs	2pcs	11pcs

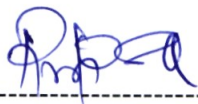
Bulb	-	25pcs	-	25pcs
Bulb Holders		25pcs		25pcs
Convex Lens	53pcs	25pcs	16pcs	62pcs
Pvc Pipes		90pcs		
Meter Bridge	2pcs	14pcs	-	16pcs
Watch Glass	-	20pcs	-	20pcs
White Tile	-	30pcs	1pc	29pcs
Hand Lens	12pcs	20pcs	3pcs	29pcs
KITCHEN				
Soap	4litres	60.5litres	64.5litrs	-
Tea Leaves		60kg	60kg	-
Firewood	-	7 lorry	7 lorry	-
Cabbage	-	185kgs	185kgs	-
Potatoes	-	60kgs	60kgs	-
Carrots	-	160kgs	160kgs	-
Tomatoes	-	300kgs	300kgs	-
Bananas	-	2040pcs	2040pcs	-
Milk	-	3545litres	3545litres	-
Beef	-	427kgs	427kgs	-
Maize	-	1030kgs	1030kgs	-
Beans	-	1050kgs	780kgs	-270kgs
Maize flour	-	885kgs	885kgs	-
Sugar	-	2550kgs	2550kgs	-
Cooking oil	8litres	720litres	720litres	-
Salt	8kg	2011kgs	163kgs	-
Rice	-	3650kgs	3650kgs	-
Ndengu	-	570kgs	570kgs	-
Scrubbers	-	64pcs	64pcs	-
Bread	-	4200pcs	4200pcs	-

s costs to sell)

6 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



Olooltepes secondary school
Annual Report and Financial Statements for the year ended 30th June 2024

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 2024	Outstanding Balance Comparative 2023	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1.						
2.						
3.						
Sub-Total						
Supply Of Goods						
4. Mini bakeries				77,000.00		
5. Faith wanjiru				22,190.00		
6. Consult transport				162,000.00		
7. Sholoben enterprises				46,400.00		
8. Juliflex				9600.00		
9.						
10. Kimamo wanjiru				43,600.00		
11. Apex's traders				141,000.00		
12. Josephine ayuma				32,000.00		

Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current 2024	Outstanding Balance Comparative 2023	Comments
13.						
Sub-Total						
Supply Of Services						
14. Advanced security				29,900.00		
15. Visat digital solution				49,000.00		
16.						
Sub-Total						
Grand Total				612,690.00		

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2023	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2024
Land	10 ha			10ha
Buildings And Structures	23,400,000.00			23,400,000.00
Motor Vehicles				
Office Equipment, Furniture and Fittings	3,000,000.00	150,483.00		3,150,483.00
Textbooks	300,000.00			300,000.000
ICT Equipment	800,000.00			800,000.00
Tools And Apparatus	2,000,000.00			2,000,000.00
Other Machinery and Equipment	1,300,000.00			
Heritage And Cultural Assets				

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Asset Class	Historical Cost b/f (Kshs) 1 st July 2023	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2024
Intangible Assets- Soft Ware	200,000.00			200,000.00
Total	31,000,000.00			31,150,483.00

(The school should ensure that a detailed fixed assets register is maintained).