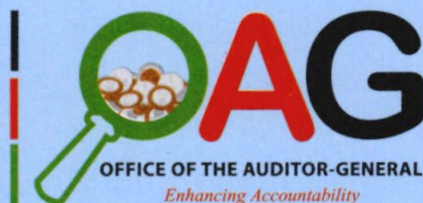


REPUBLIC OF KENYA



REPORT

OF



THE AUDITOR-GENERAL

ON

KIPSING SECONDARY SCHOOL

FOR THE YEAR ENDED

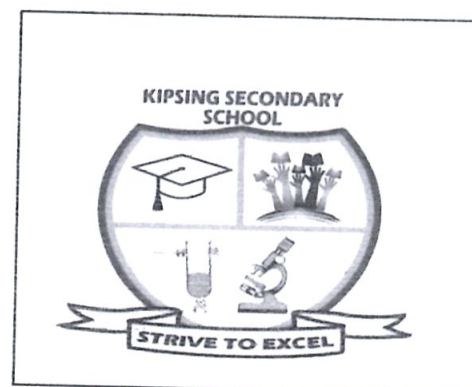
30 JUNE, 2024

ISIOLO COUNTY	
THE NATIONAL ASSEMBLY	
PAPERS LAID	
DATE: 28 JUL 2026	DAY: 74x
TABLED BY:	Deputy Majority Leader Hon. Owen Bayo
CLERK-AT THE-TABLE:	Mr. Jozeph Mwale

1 Revised 30th June 2024.



OFFICE OF THE AUDITOR - GENERAL
ISIOLO REGION OFFICE
13 FEB 2025 677
P. O. Box 1027 - 60300, ISIOLO
RECEIVED



KIPSING
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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Acronyms and Definition of Key Terms

A. Acronyms.

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

B. Definition of Key Terms

Comparative Year- Means the prior period.

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 **ISIOLO** County, **OLDONYIRO** Sub-County.

The school was registered in **03/2010** under registration number **PS/5/2/8429/13** and is currently categorized as a **COUNTY** public school established, owned or operated by the Government.

The school is a boarding school and had 132 number of students as at 30th June 2024. It has 4 classes and 11 teachers of which 2 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	PAUL LEMERIWAS	Chairman	12/03/2024
2	GEOFFREY MUREGA	Secretary - Principal	12/03/2024
3	JOSPHAT LENAISULAA	Member	12/03/2024
4	DOMINA NASIEKU	Member	12/03/2024
5	SUSAN LETOKOYA	Member	12/03/2024
6	JAMES LOSEPICHO	Member	12/03/2024
7	JULIUS LOKINYATI	Member	12/03/2024
8	JOHN L LEKURIYE	Member – Rep CEB	12/03/2024
9	SIMONPETER KINOTI	Member Rep Teachers	12/03/2024
10	PAUL LEMERIWAS	3 Members - Sponsor	12/03/2024
11	FRANCIS LERANTILE	Member - Community	12/03/2024
12	ELIZABETH LESAMPORA	Member - Community	12/03/2024
13	FELISTER MANTI	Member Special Needs	12/03/2024
14	JOSEPH LOROGOI	Rep Students	12/03/2024
15	AGNES LEMUGESI	Rep Students	12/03/2024
16	MARTIN MIRITI	Rep Students	12/03/2024

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

The functions of the School Board of Management are to:

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

(c) Committees of the Board

(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. PAUL LEMERIWAS 2. FRANCIS LERANTILE 3. MUREGA GEOFFREY 4. AGNES LEMUGESI 5. FELISTER MANTI	CHAIRPERSON VICE CHAIR SECRETARY MEMBER MEMBER	2 out of 3
2	Audit Committee			0 out of 0
3	Finance, procurement and general purposes Committee	PAUL LEMERIWAS AGNES LEMUGESI ELIZABETH LESAMPOWA JOHN LEKULIYE DOMINA NASIEKU	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER	0 out of 0
4	Academic Committee	1. SIMON PETR KINOTI 2. FELISTER MANTI	CHAIRPERSON MEMBER	0 out of 0

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

		3.JAMES LOROGOI	MEMBER	
		4.SUSAN LETOKOYE	MEMBER	
		5FRANCIS LERANTILE	MEMBER	
5	Development Committee			
6	Discipline and welfare Committee	1.JAMES LOROGOI 2.JOHN LEKURIYE 3.AGNES LEMUGESI 4.SUSAN LETOKOYE 5SIMONPETER KINOTI 6.JULIUS LOKINYATI 7.MARTIN MIRITI		0 out of 0
7	Adhoc Committee (if any during the year)			

Annual Report and Financial Statements For the year ended 30th June 2024**(d) School operation Management**

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

Ref:	Designation	Name	Identification
1	Principal	MUREGA GEOFFREY	TSC No.393689
2	Deputy Principal	GERALD KIMAITA	TSC No.352463
3	School Bursar	LILIAN MUTHONI	ICPAK No.
4	Other (specify)		

(e) Schools contacts

Post Office Box: P.O BOX 606-60300 ISIOLO
 Telephone: 0725 643 721
 E-mail: kipsingsecschool@gmail.com
 Website:
 Facebook:
 Twitter:

(f) School Bankers

Provide details of the school bankers.

- Name of Bank: Equity Bank
 Branch : Isiolo
 Account number: **0410296615569 –Main Account**
- Name of Bank: Kenya Commercial Bank(KCB)
 Branch: Isiolo
 Account number: **1225407370 –Operation Account**
- Name of Bank: Kenya Commercial Bank(KCB)
 Branch : Isiolo
 Account number: **1119848032–Tution Account**
- Name of Bank: Kenya Commercial Bank(KCB)
 Branch Isiolo
 Account number: **1251267742 –Infrastructure Account**

(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

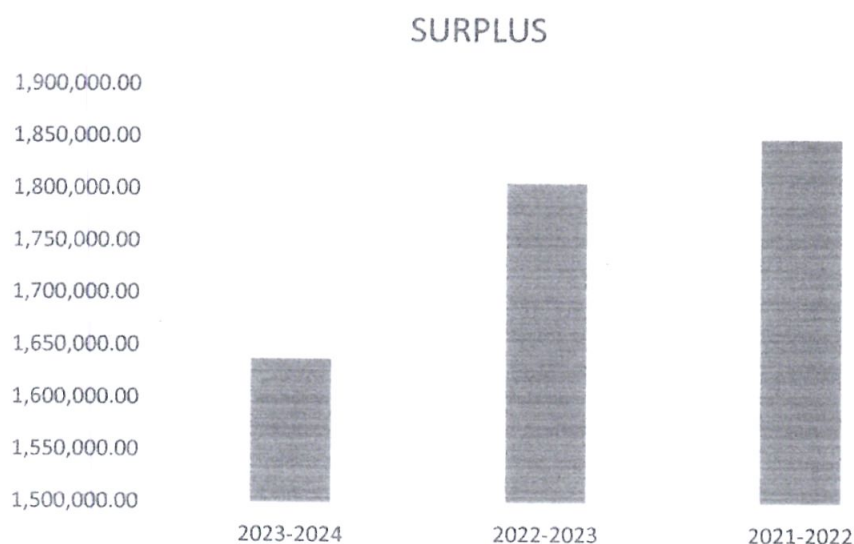
The following is a summary report of the performance of the school against the set performance evaluation criteria:

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 year

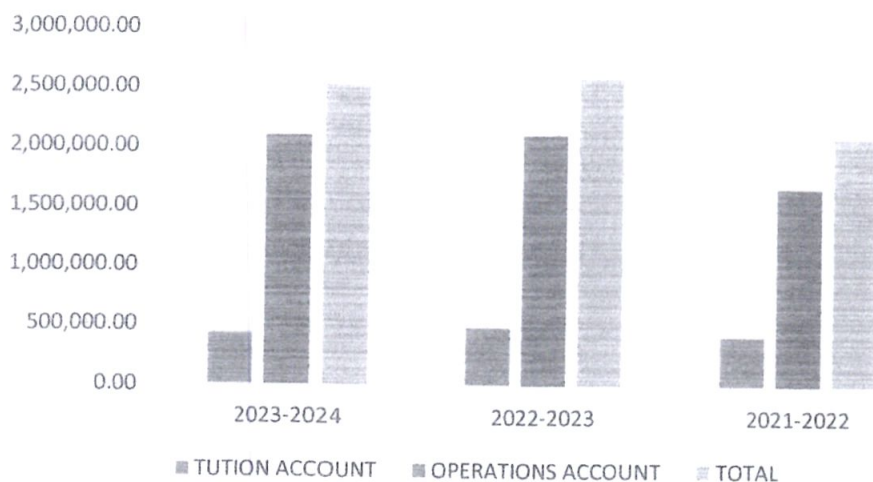
YEAR	2023-2024	2022-2023	2021-2022
SURPLUS	1,638,072.00	1,806,360.25	1,849,096.20



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

YEAR	2023-2024	2022-2023	2021-2022
TUTION ACCOUNT	432,746.60	483,941.00	418,290.00
OPERATIONS ACCOUNT	2,092,114.05	2,108,427.25	1,669,920.20
TOTAL	2,524,860.65	2,592,368.25	2,088,210.20

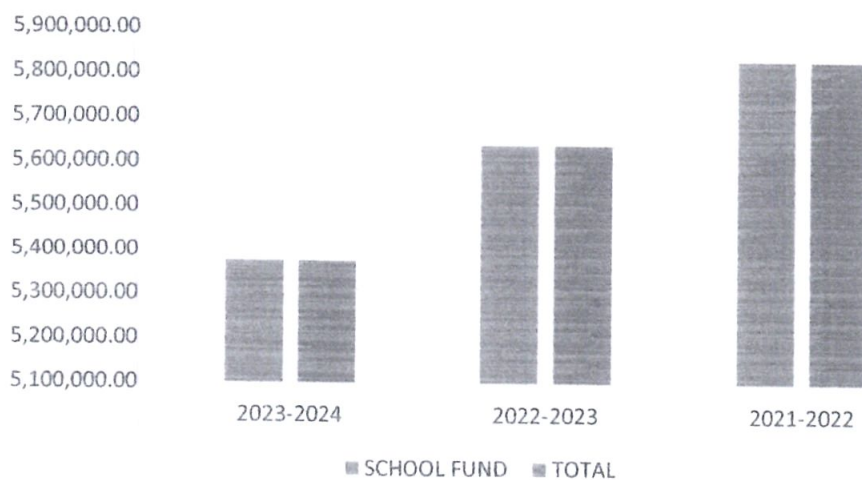
CAPITATION GRANTS



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

YEAR	2023-2024	2022-2023	2021-2022
SCHOOL FUND	5,376,695.00	5,639,744.00	5,830,718.00
TOTAL	5,376,695.00	5,639,744.00	5,830,718.00

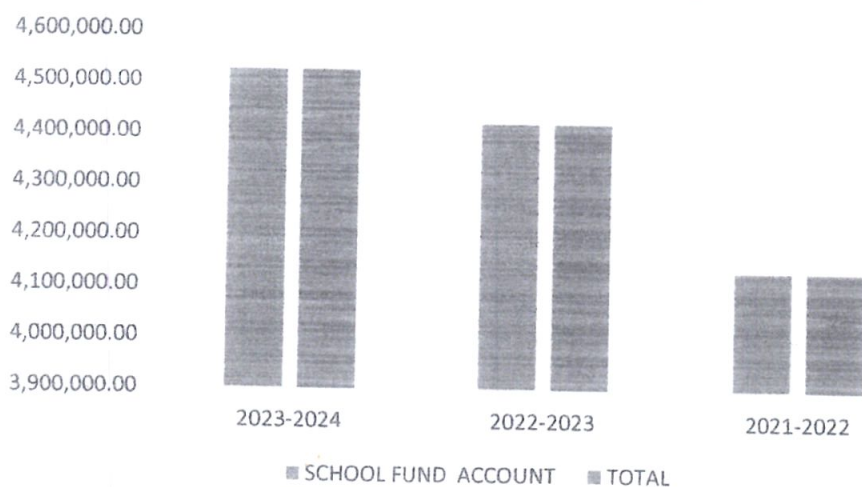
SCHOOL FUND INCOME



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

YEAR	2023-2024	2022-2023	2021-2022
SCHOOL FUND ACCOUNT	4,525,367.50	4,421,031.00	4,133,160.00
TOTAL	4,525,367.50	4,421,031.00	4,133,160.00

SCHOOL FUND EXPENDITURE



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

YEAR	2023-2024	2022-2023	2021-2022
SUNDRY DEBTORS	15,843,820.00	13,405,806.00	11,323,462.00
SUNDRY CREDITORS	2,155,410.00	1,905,772.00	1,248,930.00

DEBTORS AND CREDITORS



Movement of cash and bank balances over the last three years.

YEAR	2023-2024	2022-2023	2021-2022
CASH BALANCE	610.00	34,575.00	28,446.00
BANK BALANCE	1,068,167.85	1,584,505.00	1,209,777.75

CASH AND BANK BALANCES



b) Teacher Student ratio:

subject	ENG	KISW	MATH	BIO	CHEM	PHYS	AGRI	B/S	HISTO	CRE	GEO
No.of TSC teachers	1	3	2	1	2	1	0	1	2	2	1
No. of BOM teachers	0	0	1	0	0	0	1	1	0	0	1
Surplus	0	1	0	0	0	0	0	0	0	0	0
Shortages	1	0	0	1	0	0	1	0	0	0	1

c) The mean score in the 2024 KCSE:

YEAR	KCSE MEAN SCORE	NO. of students that have transitioned to institutions of higher learning
2024		
2023	2.65	3
2022	2.50	3
2021	2.69	2

d) Number of Candidates in the 2024 KCSE:

YEAR	2023	2022	2021
No. of candidates	30	32	26

e) The capacity of the school:

FACILITY	Available infrastructure	Quantity required	Infrastructure gap	Comments
Classroom	7	4	-	Adequate
Science Laboratories	2	3	2	Satisfactory
Computer Lab	0	1	1	Urgent
Dining Hall	1	1	0	Adequate
Dormitories	2	2	0	Satisfactory
Morden Library	0	0	1	Urgent
Pitches	5	5	6	Satisfactory
School Bus	0	0	1	Satisfactory
Student Toilets	16	16	0	Satisfactory
Students Bathrooms	16	16	0	Adequate
Staff Washrooms	2	2	0	Adequate
Water Tank Storage	8	13	6	Satisfactory
Department Offices	0	4	4	Satisfactory
Boardroom	0	1	1	Satisfactory
Staffroom	1	1	0	Satisfactory
Staff Houses	9	12	3	Satisfactory

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 *KIPSING 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.

PAUL LEMERUAS 

Name:

Designation: Chairman, School Board of Management

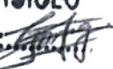
Date: 8/2/2025

MUREGA GEOFFREY 

Name:

Designation: School Principal & Secretary to Board of Management

Date: **PRINCIPAL**
KIPSING MIXED SEC. SCHOOL
P. O. Box 806 - 60300, ISIOLO

Date: 6/2/25 Sign: 

Lilian Muthani 

Name:

Designation: Bursar/ Finance Officer

Date: 6/2/25

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 KIPSING SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 - ISIOLO 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on the 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 Kipsing Secondary School set out on pages 1 to 21, 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

Report of the Auditor-General on Kipsing Secondary School for the year ended 30 June, 2024 - Isiolo County

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 Kipsing 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 and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

Review of the financial statements revealed several variances between amounts in the financial statements and amounts in the supporting schedules as shown below.

	Amount in the Financial statements (Kshs)	Amount in Schedules (Kshs)	Variance (Kshs)
School Fund Income - Parents contribution	5,376,695	-	5,376,695
Payments for Tuition	428,267	274,427	153,840
Payments for Boarding and School Fund	4,525,368	3,724,467	800,901

In the circumstances, the accuracy and completeness of the statement of receipts and payments could not be confirmed.

2. Unsupported Cash and Cash Equivalents

The statement of assets and liabilities reflects cash and cash equivalents balance of Kshs.1,068,778 which, as disclosed in Notes 10 and 11 to the financial statements, comprises of Kshs.1,068,168 and Kshs.610 relating to bank balances held in four (4) bank accounts and cash in hand respectively. However, the School did not maintain a petty cash book to support the cash in hand balance of Kshs.610.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.1,068,778 could not be confirmed.

3. Unsupported Accounts Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.15,843,820 which, as disclosed in Note 13 to the financial statements, relates to fees arrears. However, the balance was not supported by detailed schedules. Further,

out of the balance, receivables totalling Kshs.13,405,806 or 85% had been outstanding for more than one (1) year as at 30 June, 2024 and no explanation was provided for the failure to recover the balances.

In the circumstances, the accuracy, completeness and recoverability of the debtors is doubtful.

4. Unsupported Accounts Payables

The statement of financial assets and liabilities and as disclosed in Note 14 to the financial statements reflects accounts payables balance of Kshs.2,155,410. However, included in the balance are prepaid fees balances totalling Kshs.260,550 which were not supported by detailed schedules.

In the circumstances, the accuracy and completeness of the accounts payables balance of Kshs.2,155,410 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects receipts budget and actual on comparable basis amounts of Kshs.2,924,800 and Kshs.5,376,495 respectively, resulting in an over-collection of Kshs.2,451,695. The statement also reflects actual expenditure of Kshs.4,522,795 against actual receipts of Kshs.5,376,495 resulting in an under-utilization of Kshs.853,700 or 16% of the receipts.

The under-utilization affected the planned activities and may have adversely impacted 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. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

Management is responsible for the Other Information set out on pages iii to xiii, which comprise of Key School Information and Management, Summary Report of Performance of the School, and Statement of School Management Responsibility. The Other Information does not include the financial statements and our auditor's report thereon.

In connection with my audit of the schools' 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 thereon.

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 effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources, 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

Late Submission of Financial Statements

The financial statements for the year ended 30 June, 2024 were submitted to the Auditor-General for audit on 13 February, 2025. This is contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate, in this case 30 September, 2024.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

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

Responsibilities of the Management and Board of Management

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards 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 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 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

28 May, 2026

Annual Report and Financial Statements For the year ended 30th June 20246. Statement Of Receipts and Payments for the Year Ended 30th June 2024

Description Of Vote Head	Note	Insert Current FY Kshs	Insert Comparative FY Kshs
Receipts			
Government grants for tuition	1	432,746.00	483,941.00
Government grants for operations	2	2,092,114.50	1,425,427.00
Government Grants for infrastructure	3	-	683,000.00
School fund income- parents' contributions	4	5,376,695.00	5,639,744.00
Miscellaneous incomes	5	-	-
Total Receipts		7,901,555.50	8,232,112.25
Payments			
Tuition	6	428,267.25	785,572.00
Operations	7	619,728.00	1,219,023.00
Infrastructure	8	690,120.75	126.00
Boarding and school fund	9	4,525,367.50	4,421,031.00
Total Payments		6,263,483.50	6,425,752.00
Surplus/Deficit		1,638,072	1,806,360.25

The school financial statements were approved on 6/2/25 2024 and signed by:

PAUL LEMERIKWA

Name:

Chair BOM

Date: 8/2/25

MURIELA GEORGEY

Name:

School Principal/ Secretary to
BOM

Date:

PRINCIPAL

KIPSING MIXED SEC. SCHOOL

P O. Box 606 - 60300, ISIOLO

Date: 6/2/25 Sign: [Signature]

Lilian Muthoni

Name:

Bursar/ Finance Officer

Date: 6/2/25

Annual Report and Financial Statements For the year ended 30th June 20247. Statement of Assets and Liabilities As At 30th June 2024

Description	Not e	Insert Current FY Kshs	Insert Comparative FY Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	1,068,167.85	1,584,505.00
Cash balances	11	610	34,575.00
Short term investments	12	-	-
Total cash and cash equivalent		1,068,777.85	1,619,080.00
Account's receivables	13	15,843,820.00	13,405,806.00
Total financial assets (a)		16,912,597.85	15,024,886.00
Financial liabilities			
Accounts payables	14	2,155,410.00	1,905,770.00
Total Financial Labilities (b)		2,155,410.00	1,905,770.00
Net financial assets (a-b)		14,757,188.00	13,119,116.00
Represented by			
Accumulated fund b/fwd	15	13,119,116.00	11,312,755.75
Surplus/deficit for the year		1,638,072.00	1,806,360.25
Net Assets/Financial position		14,757,188.00	13,119,116.00

The school's financial statements were approved on 6/2/25 2024 and signed by:

PAUL LEMERUWAS 

Name:

Chair BOM

Date: 8/6/2025

MUREGA GEORGE 

Name:

School Principal/ Secretary to
BOM **PRINCIPAL**

Date: KIPSING MIXED SEC. SCHOOL

P.O. Box 806 - 80300, ISIOLO

Date: 6/2/25 Sign: 

Lilian Nuthani 

Name:

Bursar/ Finance Officer

Date: 6/2/25

Annual Report and Financial Statements For the year ended 30th June 20248. Statement of Cash Flows for the Year Ended 30th June 2024

Description	Note	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		432,746.60	483,941.00
Government grants for operations		2,101,113.05	1,459,627.25
Government grants for infrastructure		-	683,000.00
School fund income- parents contributions/ fees		4,059,181.00	4,133,400.00
Other income		-	-
Total receipts		6,593,040.65	6,759,968.25
Payments			
Cash outflows for tuition		274,427.25	490,332.00
Cash outflows for operations		1,749,228.00	1,829,349.00
Cash outflows Boarding/lunch and school fund payments		4,429,567.50	4,059,431.00
Total payments		6,453,222.75	6,379,112
Net cash inflow/outflow from operating activities			
Cash flow from investing activities			
Acquisition of assets		690,120.75	-
Proceeds from sale of Assets		-	-
Proceeds from investments		-	-
Purchase of investments		-	-
Net cash inflow/outflows from investing activities		690,120.75	-
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	-	-
Repayment of principal borrowings		-	-
Net cash inflow/outflow from financing activities		-	-
Net increase/decrease in cash and cash equivalents		(550,302.15)	380,856.25
Cash and cash equivalent at beginning of the FY		1,619,080.00	1,238,223.75
Cash and cash equivalent at end of the FY		1,068,777.85	1,619,080.00

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).

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

The school's financial statements were approved on 6/2/25 2024 and signed by:

PAUL LEMERUWA 

Name:

Chair BOM

Date: 8/2/2025

MUNEKA GEORGEY 

Name:

School Principal/ Secretary to

BOM

PRINCIPAL

Date: **KIPSING MIXED SEC. SCHOOL**

P O. Box 806 - 60300, ISIOLO

Date: 6/2/25 Sign: 

Lilian Nuthoni 

Name:

Bursar/ Finance Officer

Date: 6/2/25

Annual Report and Financial Statements For the year ended 30th June 20249. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2024

Receipts / Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	A	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
(1) Capitation Grant on Tuition					
Reference Materials	45,584.00	-	45,584.00	43,274.00	95%
Exercise Books	136,752.00	-	136,752.00	129,823.00	95%
Laboratory Equipment	113,960.00	-	113,960.00	108,186.00	95%
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	91,168.00	-	91,168.00	86,549.00	94%
Exams And Assessment	68,376.00	-	68,376.00	64,914.60	94%
TOTAL	455,840.00	-	455,840.00	432,746.60	
(2) Capitation Grant on Operations					
Personnel Emoluments	310,200.00	-	310,200.00	342,273.00	110%
Repairs And Maintenance	550,000.00	-	550,000.00	647,300.00	117%
Local Transport / Travelling	206,800.00	-	206,800.00	228,182.05	110%
Electricity And Water	258,500.00	-	258,500.00	285,228.00	110%
Medical	220,000.00	-	220,000.00	171,525.00	78%
Administration Costs	258,500.00	-	258,500.00	285,228.00	110%
Activity	165,000.00	-	165,000.00	132,378.00	80%
Gratuity	-	-	-	-	
TOTAL	1,969,000.00	-	1,969,000.00	2,092,114.05	

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	A	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
3) FDSE for infrastructure					
Maintenance &Improvement MoE	-	-	-	-	-
M&I parents' contribution	-	-	-	-	-
Economic Stimulus Programs	-	-	-	-	-
Transition Infrastructure Grants	-	-	-	-	-
Administration Block	-	-	-	-	-
(4) Fees Charged on Parents					
Personnel Emoluments	550,000.00	-	550,000.00	401,330.00	73%
Repairs And Maintenance	88,000.00	-	88,000.00	7,200.00	82%
Local Transport / Travelling	121,000.00	-	121,000.00	12,600.00	10%
Electricity And Water	220,000.00	-	220,000.00	16,000.00	7%
Medical	-	-	-	-	-
Administration Costs	110,000.00	-	110,000.00	8,800.00	8%
Activity	80,400.00	-	80,400.00	7,900.00	10%
SMASSE	-	-	-	-	-
Fee On Boarding Equipment and Stores	1,755,400.00	-	1,755,400.00	4,922,665.00	280%
TOTAL	2,924,800.00	-	2,924,800.00	5,376,495.00	-
5) Miscellaneous Income					
Loans / Borrowing	-	-	-	-	-
Rent income	-	-	-	-	-
Income From Farming Activities	-	-	-	-	-
Insurance Compensation	-	-	-	-	-

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	A	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
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	50,000.00	-	50,000.00	7,640.00	15%
Exercise Books	125,000.00	-	125,000.00	71,000.00	57%
Laboratory Equipment	150,000.00	-	150,000.00	216,020.00	144%
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	130,000.00	-	130,000.00	117,180.00	90%
Chalks	-	-	-	-	-
Exams And Assessment	20,000.00	-	20,000.00	15,600.00	78%
Teachers Guides	-	-	-	-	-
Administration Costs	-	-	-	-	-
Bank Charges	-	-	-	-	-
TOTAL	475,000.00	-	475,000.00	427,440.00	-
(7) Expenditure For Operations					
Personnel Emoluments	530,000.00	-	530,000.00	288,700.00	54%
Repairs, Maintenance & Improvements	118,140.00	-	118,140.00	-	-

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	A	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Local Transport / Travelling	78,760.00	-	78,760.00	66,000.00	22%
Electricity, Water and Conservancy	119,770.00		119,770.00	18,140.00	15%
Medical	59,070.00		59,070.00	900.00	2%
Administration Costs	984,500.00		984,500.00	128,640.00	13%
Activity Expenses	78,760.00		78,760.00	116,400.00	148%
Gratuity	-		-	-	-
SMASSE	-		-	-	-
TOTAL	1,969,000.00		1,969,000.00	618,780.00	-
(8) Expenditure For infrastructure					
Construction of classrooms					
Construction of LAB					
Construction of DORMS					
Purchase of furniture					
Purchase of equipment					
Purchase of machinery					
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	550,000.00	-	550,000.00	739,650.00	134%
Repairs, Maintenance and Improvements	88,000.00	-	88,000.00	51,000.00	58%
Local Transport / Travelling	121,000.00	-	121,000.00	62,000.00	51%
Electricity, Water and Conservancy	220,000.00	-	220,000.00	73,160.00	33%

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	A	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Medical Expenses	-	-	-	1,900.00	-
Administration Costs	110,000.00	-	110,000.00	131,745.00	120%
Activity	80,400.00	-	80,400.00	51,260.00	64%
Gratuity	-	-	-	-	-
Lunch Programme	-	-	-	-	-
Boarding Equipment and Stores	1,755,400.00	-	1,755,400.00	3,412,080.00	194%
Expenditure For Income Generating Activity	-	-	-	-	-
Insurance Costs	-	-	-	-	-
Other Expenses On Investments	-	-	-	-	-
Rent Expenses	-	-	-	-	-
Bank Charges	-	-	-	-	-
Loan Interest Repayment	-	-	-	-	-
Loan Principal Repayment	-	-	-	-	-
Acquisition Of Assets	-	-	-	-	-
Totals	2,924,800.00	-	2,924,800.00	4,522,795.00	-

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

- i. Delay of grants.
- ii. Inflation of commodities prices.

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.

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

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.

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

11. Notes To the Financial Statements

1 Government Grants for Tuition

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Reference Materials	43,274.00	48,394.00
Exercise Books	129,823.00	145,183.00
Laboratory Equipment	108,186.00	120,986.50
Internal Exams	64,914.60	72,589.50
Teaching / Learning Materials	86,549.00	96,788.00
Others (specify)*	-	-
Total	432,746.60	483,941.00

2 Government Grants for Operations

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	342,273.00	366,638.00
Repairs And Maintenance	647,300.00	-
Local Transport / Travelling	228,182.05	229,613.25
Electricity And Water	285,228.00	290,718.00
Medical	171,525.00	89,300.00
Administration Costs	285,228.00	290,718.00
Activity	132,378.00	158,440.00
Other Vote Heads (specify)*	-	-
Total	2,092,114.05	1,425,427.25

3 Government Grants for infrastructure

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Maintenance & Improvement	-	683,000.00
Transition infrastructure grants	-	-
Administration Block	-	-
Economic stimulus grants	-	-
Other (specify)(NGCDF and County govt.	-	-
Total	-	683,000.00

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

4 School Fund Income - Parents Contribution/Fees

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel emoluments	401,330.00	424,900.00
Repairs and maintenance	7,200.00	6,100.00
Local transport / travelling	12,600.00	103,300.00
Electricity and water	16,000.00	21,000.00
Medical	200.00	-
Administration costs	8,800.00	107,200.00
Activity	7,900.00	11,300.00
Fee on Boarding Equipment and stores	4,922,665.00	4,965,944.00
PA Levies*	-	-
Others (specify)	-	-
Total	5,376,695.00	5,639,944.00

5 Miscellaneous Incomes

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

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

6 Tuition

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Exercise Books	71,000.00	163,500.00
Textbooks	-	-
Reference materials	-	-
Laboratory Equipment	216,020.00	370,720.00
Teaching / Learning Materials	117,180.00	185,020.00
Exams And Assessment	15,600.00	42,000.00
Teachers Guides	7,640.00	20,000.00
Bank Charges	827.25	4,332.00
Others (specify)	-	-
Total	428,267.25	785,572.00

7 Operations

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	288,700.00	630,180.00
Service Gratuity	-	-
Administration Cost	128,640.00	105,525.00
Repairs And Maintenance & Improvements	-	22,500.00
Local Transport / Travelling	66,000.00	60,000.00
Electricity And Water	18,140.00	6,780.00
Medical	900.00	4,130.00
Activity Expenses	-	387,000.00
Insurance Cost	-	-
Others (specify) Bank charges	948	2,908.00
Total	619,728.00	1,219,023.00

Annual Report and Financial Statements For the year ended 30th June 2024**8 Infrastructure**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Construction of classrooms	-	-
Construction of laboratory	-	-
Construction of dormitory	-	-
Purchase of furniture	-	-
Purchase of equipment	-	-
Purchase of apparatus	-	-
Renovation	690,000.00	-
Others (specify) Bank charges	120.75	126.00
Total	690,120.75	126.00

9 Boarding And School Fund

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	739,650.00	241,000.00
Service Gratuity	-	-
Repairs And Maintenance & Improvements	51,000.00	370,890.00
Local Transport / Travelling	62,000.00	96,700.00
Electricity And Water	73,160.00	16,100.00
Medical Expenses	1,900.00	-
Administration Costs	131,745.00	71,341.00
Lunch Programme	-	-
Bank Charges	2,572.50	-
Expenses On Income Generating Activities**	-	-
Fee On Boarding Equipment and Stores	3,412,080.00	3,496,200.00
Activity	51,260.00	-
Insurance Cost (Life Property)	-	-
Loan Principal Repayment	-	-
Loan Interest Repayment	-	-
Acquisition Of Assets	-	-
PA expenses	-	-
Others (specify)	-	-
Total	4,525,367.50	4,421,031.00

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

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	Insert Current FY	Insert Comparative FY
	Active/Dormant		Kshs	Kshs
Tuition Account		1119848032	158,568.50	249.15
Operations Account		1225407370	718,731.70	334,065.95
School Fund Account/Boarding		0410296615569	98,219.40	358,420.90
Savings Account		-	-	-
Parent Association Development Account		-	-	-
Income Generating Activities Account		-	-	-
Infrastructural Account		1251267742	92,648.25	891,769.00
Total			1,068,167.85	1,584,505.00

11 Cash In Hand

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Notes and Coins	610.00	34,575.00
Total	610.00	34,575.00

12 Short Term Investments

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Cooperative Shares	-	-
Treasury Bills	-	-
Fixed Deposit accounts	-	-
Other Investments	-	-
Total	-	-

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

13 Accounts Receivable

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Fees Arrears	15,843,820.00	13,405,806.00
Other Non-Fees Receivables	-	-
Salary Advances (list/schedule attached)	-	-
Imprest (list/schedule attached)	-	-
Rent arrears (list/schedule attached)	-	-
Total	15,843,820.00	13,405,806.00

13 b) Ageing Analysis of Accounts Receivable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	2,438,014.00	15%	2,082,344.00	16%
Between 1- 2 years	2,082,344.00	13%	2,119,671.00	16%
Between 2-3 years	2,119,671.00	13%	3,822,689.00	28%
Over 3 years	9,203,791.00	58%	5,381,102.00	40%
Total (should tie to note 13 a)	15,843,820.00	100%	13,405,806.00	100%

14 Accounts Payable

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	1,894,860	1,744,170.00
Prepaid Fees 2024	98,950	130,100.00
Prepaid fees 2023-2022	161,600	31,500
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
Other payables (<i>specify</i>)	-	-
Total	2,155,410.00	1,905,772.00

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

14a. Ageing Analysis of Accounts Payable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	858,990.00	45%	794,740.00	39%
Between 1- 2 years	86,440.00	5%	512,150.00	39%
Between 2-3 years	512,150.00	27%	437,280.00	22%
Over 3 years	437,280.00	23%	-	-%
Total (should tie to note 14)	1,894,860.00	100%	1,744,170.00	100%

15 Fund Balance Brought Forward

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Balances	1,584,505.00	1,209,777.75
Cash Balances	34,575.00	28,446.00
Short Term Investments	-	-
Receivables	13,405,806.00	11,323,462.00
Payables	1,905,770.00	1,248,930.00
Total	1,311,9116.00	11,312,755.75

Annual Report and Financial Statements For the year ended 30th June 2024**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	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Loans	-	-
Outstanding Leases	-	-
Hire Purchase	-	-
Gratuity And Leave Provision	-	-
Others (specify)	-	-
Total	-	-

17 Biological assets

Description	Numbers	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Cattle		-	-
Goats		-	-
Trees		-	-
Coffee Or Tea Plantation		-	-
Poultry		-	-
Others (specify)		-	-
Total		-	-

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	-	-
Borrowings during the year	-	-
Repayments during the year	-	-
Balance at the end of the year	-	-

Annual Report and Financial Statements For the year ended 30th June 2024**Other important disclosure notes****19 Stock/ Inventory**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Food stuffs	84,720.00	100,000.00
Lab consumables	150,000.00	200,000.00
Farm produce	-	-
Medication	-	-
Construction Materials	-	-
Others (specify)	-	-
	234,720.00	300,000.00

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

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)

PRINCIPAL
KIPSING MIXED SEC. SCHOOL
P O. Box 806 - 60300, ISIOLO

Date: 6/2/24 Sign: [Signature]

Sign and Date
Principal

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 FY	Outstanding Balance Comparative FY	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1.	-	-	-	-	-	-
Supply Of Goods						
2. KIPSING ONE ENTERPRISE	348,500.00	1 ST JULY 2023	348,150.00	418,150.00	418,150.00	-
3. DOMTAL LTD	360,150.00	1 ST JULY 2023	360,150.00	287,000.00	287,000.00	-
4. PEAKANGEL ENTERPRISES	129,020.00	1 ST JULY 2023	-	203,540.00	203,540.00	-
Sub-total	837,670.00	-	708,300.00	908,690.00	908,690.00	-
Supply Of Services						
5.	-	-	-	-	-	-
6.	-	-	-	-	-	-
7.	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-
Grand Total	837,670.00	-	708,300.00	908,690.00	908,690.00	

Annex 2 – Summary of Fixed Assets Register

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Asset Classp	Historical Cost b/f (Kshs) 1 st July 2024	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2024
Land	700,000.00	-	-	700,000.00
Buildings And Structures	14,000,000.00	-	-	14,000,000.00
Motor Vehicles	-	-	-	-
Office Equipment, Furniture and Fittings	800,000.00	-	-	800,000.00
Textbooks	200,000.00	-	-	200,000.00
ICT Equipment	50,000.00	-	-	50,000.00
Tools And Apparatus	200,000.00	-	-	200,000.00
Other Machinery and Equipment	-	-	-	-
Heritage And Cultural Assets	-	-	-	-
Intangible Assets- Soft Ware	-	-	-	-
Total	22,250,000.00			22,250,000.00

