

REPUBLIC OF KENYA



*Enhancing Accountability*

# REPORT

OF

**THE AUDITOR-GENERAL**

ON

**GAKOE MIXED SECONDARY  
SCHOOL**

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

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 19 NOV 2024

DAY:  
TUESDAY

TABLED  
BY:

HON. OWEN BAYA  
DEPUTY MAJORITY LEADER

**KIAMBU COUNTY**

CLERK-AT  
THE-TABLE:

INZOFU MWALE



*Revised 30<sup>th</sup> June 2023.*



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## **GAKOE MIXED SECONDARY SCHOOL**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

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**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**

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

## **2. Key School Information and Management**

### **(a) Background information**

The school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is in KIAMBU County, GATUNDU NORTH Sub-County.

The school was registered in 5/11/2019 under registration number 22500300431 and is currently categorized as a SUB-COUNTY public school established, owned or operated by the Government.

The school is a day/school and had 268 number of students as at 30<sup>th</sup> June 2023 It has 2 streams and 12 teachers of which 3 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:

<b>Ref:</b>	<b>Name of Board Member</b>	<b>Designation</b>	<b>Date of appointment</b>
1	Rachel Kariuki	Chairman	8/4/2022
2	Sammy Njagi	Secretary -Principal	8/4/2022
3	Margaret Kimani	Member	8/4/2022
4	Rachel Karanja	Member	8/4/2022
5	Jane Chege	Member	8/4/2022
6	Simon Kangonga	Member	8/4/2022
7	Edwin Mucheru	Member	8/4/2022
8	Mary W. Chege	Member – Rep CEB	8/4/2022
9	Hariet Nyaga	Member Rep Teachers	8/4/2022
10	Rachael Kariuki Susan Mumbi Simon Kiruthi	3 Members - Sponsor	8/4/2022
11	Peter Muritu	Member - Community	8/4/2022
12	Lucy Gachane	Member Special Needs	8/4/2022
13	Grace Wambui	Rep Students	8/4/2022

**The functions of the School Board of Management are to:**

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

**(c) Committees of the Board**

<b>Ref:</b>	<b>Name of Committee</b>	<b>Names of Members</b>	<b>Designation</b>	<b>Number of meetings attended during the year</b>
1	Executive Committee	Rachel Kariuki Simon Kiruthi Sammy Njagi Margaret Kimani Jane Chege	Chairperson Vicechair Secretary Member Member	1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1
2	Academic Committee	Simon Kiruthi Lucy Gachane Sammy Njagi Alfred Kigaa Edwin Mucheru Rachel Karanja Harriet Nyaga	Chairperson Vicechair Principal Member Member Member Member	1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1
3	Development Committee	Sammy Njagi Joseph Njoroge Peter Muritu Mary Chege Margaret Kimani Alice Wambui	Principal Chairperson Vice Chair Member Member Member	1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1

**(d) School Operation Management**

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

Ref:	Designation	Name	Identification
1	Principal	Sammy Njagi	TSC No. 261454
2	Deputy Principal	Alice Wambu	TSC No. 349460
3	School Bursar		
4	Other (specify)		

**(e) Schools contacts**

Post Office Box: 242-01004 KANJUKU  
 Telephone:  
 E-mail: gakoemixedsecondary@gmail.com  
 Website:  
 Facebook:  
 Twitter:

**(f) School Bankers**

1. Name of Bank : EQUITY BANK  
 Branch : GATUNDU  
 Account Number : 0660260795509  
**Tuition Account**
2. Name of Bank : EQUITY BANK  
 Branch : GATUNDU  
 Account Number : 00660260795495  
**Operation Account**
3. Name of Bank : CO-OPERATIVE  
 Branch : GATUNDU  
 Account Number : 01139279466200  
**School Fund Account**
4. Name of Bank : EQUITY BANK  
 Branch : GATUNDU  
 Account Number : 0660280120668  
**Infrastructure Account**

**(g) Independent Auditors**

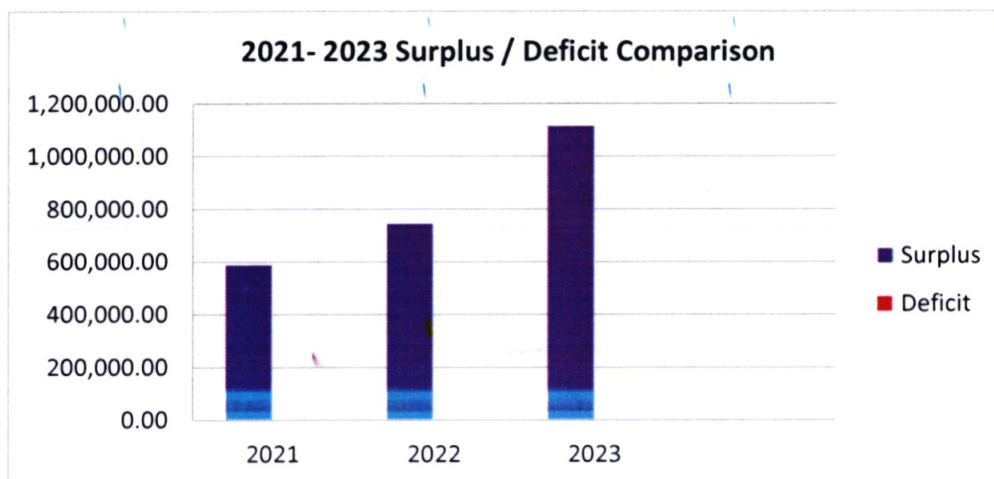
Office of the Auditor General  
 Anniversary Towers, University Way  
 P.O. Box 30084  
 GPO 00100  
 Nairobi, Kenya

**3. Summary Report of Performance of The School**

**a) Financial performance:**

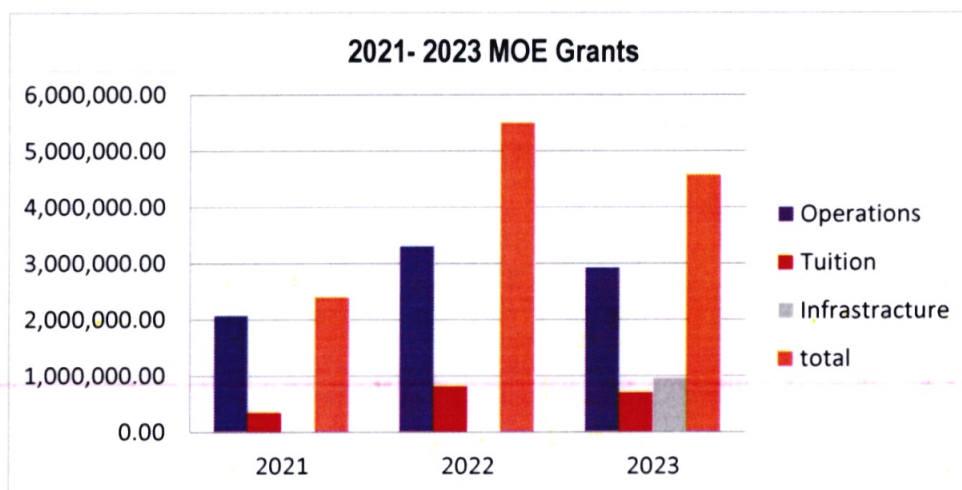
**(i) Surplus / deficit for the year and comparison of the same for the last three years.**

Year	Surplus	Deficit
2021	586,910.00	
2022	743,792.00	
2023	1,113,109.00	



**(ii) Capitation Grants from MOE for the last three years**

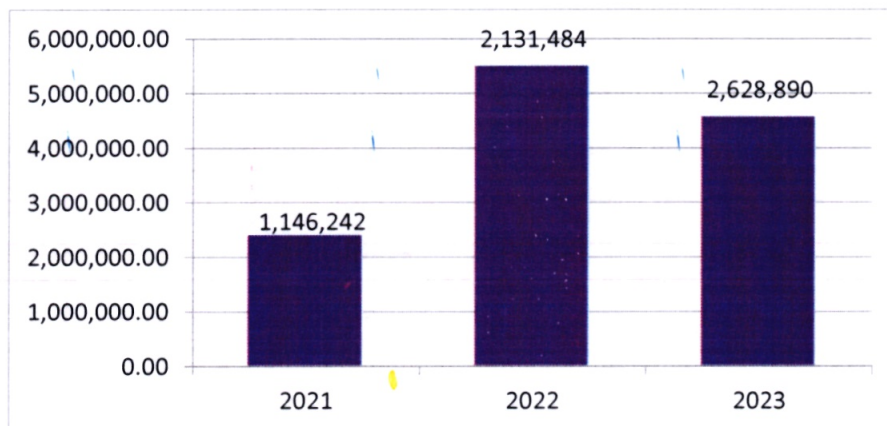
	Operations	Tuition	Infrastructure	Total
2021	2,063,829.50	344,119.75	-	2,397,948.00
2022	3,300,647.00	817,043.00	1,379,000.00	5,496,690.00
2023	2,917,959.00	704,953.00	952,000.00	4,574,912.00



**(iii) Ratio of capitation per student over the last three years.**

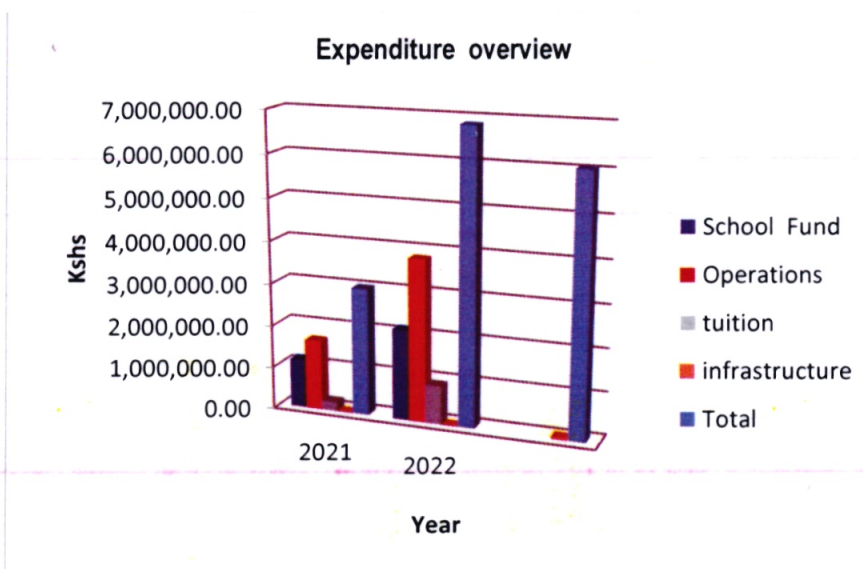
Year	Enrolment	Grant (Kshs)	Ratio
2021	242	2,397,948.00	1: 9,909
2022	256	5,496,690.00	1: 21,471
2023	268	4,574,912.00	1:17,071

**(iv) Overview of other income generated in the past three years – School Fund Account**



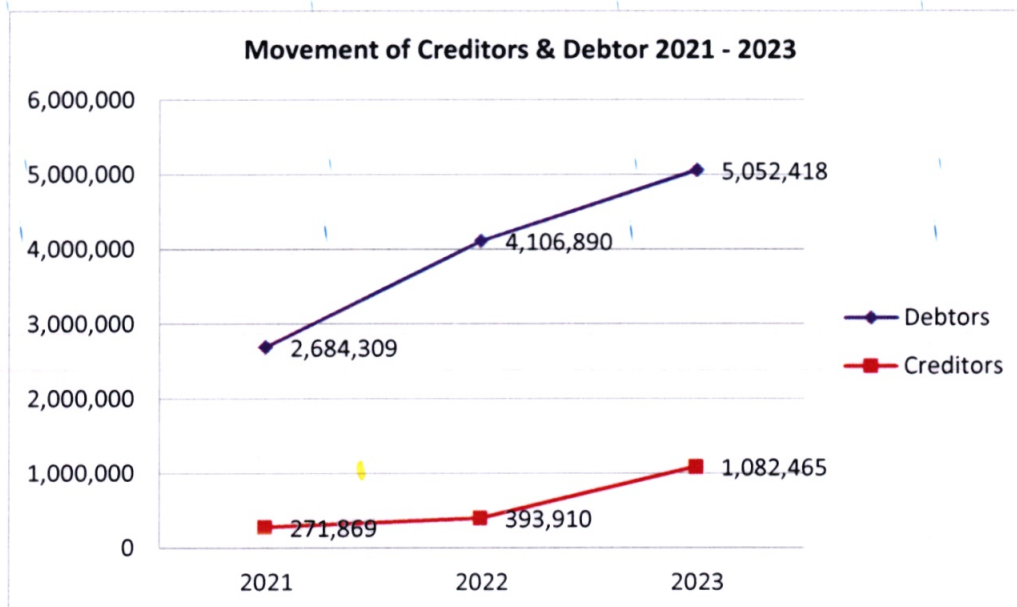
**(v) Three years expenditure overview**

	School Fund	Operations	Tuition	Infrastructure	Total
2021	1,146,242.00	1,649,480.00	205,325.00	-	3,001,047.00
2022	2,131,484.00	3,808,405.00	910,014.00	-	6,849,903.00
2023	2,628,890.00	2,643,424.00	720,098.00	46,930	6,039,342.00



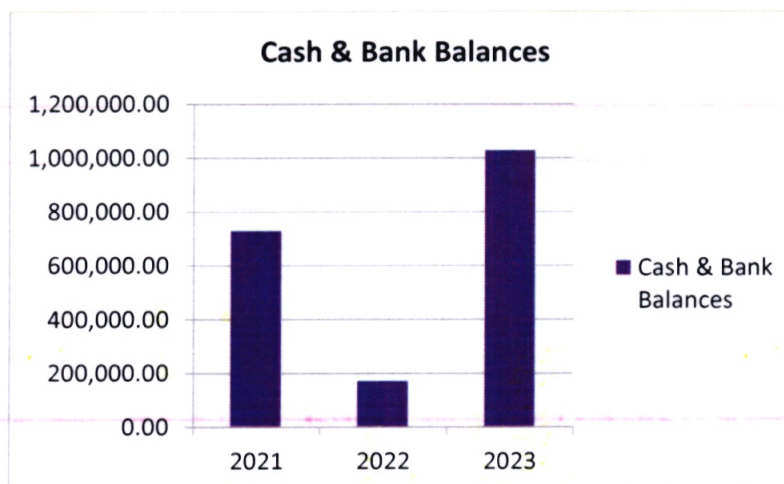
**(vi) Movement of Debtors and creditors for the last three years**

Year	Debtors	Creditors
2021	2,684,309	271,869
2022	4,106,890	393,910
2023	5,052,418	1,082,465



**(vii) Movement of Cash and Bank balances for the last three years.**

Year	Cash & Bank Balances
2021	728,085.35
2022	171,337.56
2023	1,028,073.00



**b) Teachers / Students ratio.**

Item	Number	Ratio	Comment
Total No. of teachers	14	1:19	There are 8 male and 6 female teachers(11 TSC & 3 BOM)
Total No. of students	268	137:130	There are 138 boys and 130 girls
Teacher to student ratio	12:268	1:22	The teacher to student ratio is 1:22
English/Literature	268	1:89	There are 3 English teachers(TSC)
Kiswahili	268	1:89	There are 3 Kiswahili teachers (2 TSC & 1BOM)
Mathematics	268	1:67	There are 4 maths teachers(2TSC AND 2 BOM)
Chemistry	268	1:134	There are 2 chem teachers(1TSC AND 1 BOM)
Biology	51	1:111	There are 2 Biology teachers (2 TSC)
Agriculture	40	1:202	There is 1 Agriculture teacher(TSC)
History	33	1:83	There are 3 History teachers(2TSC & 1 INTERN)
C.R.E	51	1:268	There is 1 CRE teacher (TSC)
B/studies	11	1:105	There are 2 BST teacher(1 TSC & 1BOM)
Geography	18	1:161	There is 1 Geo teacher(1TSC)
Physics	NIL	1:93	There is 2 Phyc teacher(1 TSC & 1 BOM)

**c) Mean score in the 2022 KCSE:**

Year	Target	Mean Score	Total Students	Students to Higher Levels	Comments
2023	3.0	2.400	61		
2022	3.0	2.750	64	NONE	
2021	3.0	2.394	66	NONE	

**d) Number of Candidates in the 2022 KCSE:**

Year	No. of Candidates	Difference/Comment
2023	61	
2022	64	
2021	66	

**e) Capacity of the school:**

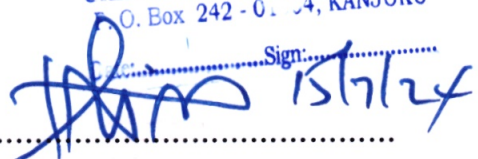
Item	Available	Required	Variance	Comment
Classes	6	8	2	
Dining Hall	-	1	1	
Laboratory	1	2	1	
Toilets	16	18	2	

**GAKOE MIXED SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

**(f) Development projects carried out by the school:**

<b>Projects</b>	<b>Source of funds</b>	<b>Status</b>	<b>Initial Cost (Kshs)</b>	<b>Amount Spent (Kshs)</b>	<b>Expected completion time</b>
Students furniture	MOE	Complete	102,540.00	102,540.00	incomplete

**PRINCIPAL**  
**GAKOE MIXED S.C. SCHOOL**  
P.O. Box 242 - 01004, KANJUKU

Sign: 

Sign .....

**School Principal**

#### **4. Statement of School Management Responsibility**

Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board (PSASB) of Kenya from time to time.

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

The Board of Management of Gakoe Mixed Secondary 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 30<sup>th</sup> June, 2023, and of the school's financial position as at that date.

**Name: Rachel Kariuki**

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


**Sign:**  .....

**Date:** ..... 17-7-2023 .....

**Name:** Sammy Njagi

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

**Sign:**  .....

**Date:** ..... 15/7/23 ..... 

**Name:**

**Designation:** Bursar/ Finance Officer

**Sign:** .....

**Date:** .....

# REPUBLIC OF KENYA

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

## REPORT OF THE AUDITOR-GENERAL ON GAKOE MIXED SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 - KIAMBU COUNTY

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### 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.
- C. Report on the 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.

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Gakoe Mixed Secondary School - Kiambu County set out on pages 1 to 14, which comprise of the statement of assets and liabilities as at 30 June, 2023, statement of receipts and payments, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended

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*Report of the Auditor-General on Gakoe Mixed Secondary School for the year ended 30 June, 2023 - Kiambu County*

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 Gakoe Mixed Secondary School – Kiambu County as at 30 June, 2023 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 Public Finance Management Act, 2012 and the Basic Education Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Long Outstanding Accounts Receivables**

The statement of financial assets and financial liabilities reflects accounts receivables balance of Kshs.5,052,418 in respect of fees arrears as disclosed in Note 13 to the financial statements. Included in the balance are receivables amounting to Kshs.4,164,847 which had been outstanding for more than two (2) years. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and full recoverability of the outstanding receivables balance of Kshs.5,052,418 could not be confirmed.

#### **2. Unsupported Tuition Payments**

The statement of receipts and payments reflects tuition payments amount of Kshs.720,098 as disclosed in Note 6 to the financial statements. However, examination of payment vouchers amounting to Kshs.673,888 revealed that Management made payments without proper support documents such as requisitions, local purchase orders, delivery notes, inspection reports, goods received notes, certificate of payments.

In the circumstances, the regularity, accuracy and completeness of the tuition payments amounting to Kshs.673,888 could not be confirmed.

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

## EMPHASIS OF MATTER

### **Budgetary Control and Performance**

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.8,279,660 and Kshs.7,152,452 respectively, resulting to an under-funding of Kshs.1,127,208 or 14% of the budget. However, the School spent a balance of Kshs.6,039,342 against actual receipts of Kshs.7,152,452, resulting to an under-utilization of Kshs.1,113,110 or 16 % of actual receipts.

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

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key Audit Matters Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

## REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Non-Banking of School Lunch Program Receipts**

The statement of receipts and payments and as disclosed in Note 4 to the financial statements reflects Kshs.2,577,539 school fund income- Parents contributions. The money was received in cash. Further, it was observed that the funds collected were not deposited into designated bank account but were instead used immediately by the School for day-to-day operations contrary to the Public Finance Management Regulations, 2015 Section 64(4), which stipulates that all public money collected by a receiver or collector of revenue or retained by a national government entity should be deposited into designated bank accounts and should not be used by any public officer between the time of receipt and deposit, except as provided by law.

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

## **2. Lack of a Procurement Plan**

The statement of receipts and payments reflects an amount of Kshs.7,152,451 and Kshs.6,039,342 in respect of total receipts and payments respectively. However, during the year Management did not prepare an annual procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which states that 'a procuring entity prepare a procurement plan for each financial year as part of the annual budget preparation process'.

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

## **3. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association**

The statement of receipts and payments reflects payment for operations amounts of Kshs.2,643,424 as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.124,800 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.124,800 could not be confirmed.

## **4. Late Submission of Financial Statements for Audit**

During the year under review, Management submitted the financial statements to the Auditor-General on 16 April, 2024 instead of the statutory deadline of 30 September 2022. This was contrary to the Ministry of Education circular Ref.MOE/DSAS/FIN/17/1/17 dated 19 August, 2021 which stated that the School's financial statements should be ready by 30 September, 2021 in compliance which Section 81 of the Public Finance Management Act, 2012 on preparation of the financial statements.

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

## **5. Lack of a Fixed Assets Register**

Annex 2 reflects a fixed asset balance of Kshs.9,617,700. However, it was observed that the school does not maintain an asset register to record and track its assets contrary to Public Finance Management Act, 2015 section136. (1) which requires that an Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession.

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

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAI) 4000. The Standard requires that I comply with ethical

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

## REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Failure to Appoint School Bursar**

During the period under review, the School employed an accounts clerk on a casual basis instead of appointing a full-time bursar to maintain the books of accounts. This arrangement resulted in the accounts clerk not being fully available to oversee day-to-day cash management, including handling cash payables and receivables, maintaining organized tuition records and managing receipt files, among other responsibilities.

In the circumstances, the efficiency and effectiveness of the School's accounts department could not be confirmed.

#### **2. Lack of Automation of Key Processes**

The school relies on a manual system for processing and record keeping and is thus exposed to risks associated with manual record keeping such as errors in processing, inaccurate financial reporting, manipulation of records and lack of data integrity and confidentiality. Further, manual processing is cumbersome and denies the school the benefits of speedy processing and retrieval of information.

In the circumstances, the efficiency and effectiveness of the manual system could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 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 to sustain its services, disclosing, as applicable matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the school or 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, the 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**

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

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

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

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

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

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

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

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

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

19 September, 2024

**6. Statement of Receipts and Payments for the Year Ended 30<sup>th</sup> June 2023**

Description of Vote Head	Note	2023 Kshs.	2022 Kshs.
<b>RECEIPTS</b>			
Government grant for tuition	1	704,953.00	817,043.00
Government grants for operations	2	2,917,959.00	3,300,647.00
Government grant for infrastructure	3	952,000.00	1,379,000.00
School fund income - parents contribution	4	2,577,539.00	2,097,005.00
Miscellaneous incomes	5	-	-
<b>TOTAL RECEIPTS</b>		<b>7,152,451.00</b>	<b>7,593,695.00</b>
<b>PAYMENTS</b>			
Payments for Tuition	6	720,098.00	910,014.00
Payments for operations	7	2,643,424.00	2,416,018.00
Infrastructure	8	46,930.00	1,392,387.00
Boarding and school fund	9	2,628,890.00	2,131,484.00
<b>TOTAL PAYMENTS</b>		<b>6,039,342.00</b>	<b>6,849,903.00</b>
<b>SURPLUS/DEFICIT</b>		<b>1,113,109.00</b>	<b>743,792.00</b>

The school financial statements were approved on 15/7/24 and signed by:

**GAKOE MIXED SECONDARY SCHOOL**  
**F. O. Box 20230, KANJUKU**

Sign: [Signature]

Sign: [Signature]

Sign: .....

**Name: Rachel Kariuki**  
*Chair BOM*

**Name: Sammy Njagi**  
*School Principal/  
 Secretary to BOM*

**Name: .....**  
*Bursar/  
 Finance Officer*

Date: 17-7-2024

Date: 15/7/24

Date: .....

**7. Statement of Assets and Liabilities As At 30<sup>th</sup> June 2023**

Description	Note	2023 Kshs.	2022 Kshs.
		Kshs	Kshs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	10	1,028,073.01	154,191.56
Cash Balances	11	-	17,146.00
Short term Investment	12	-	-
<b>Total Cash and Cash Equivalents</b>		<b>1,028,073.01</b>	<b>171,337.56</b>
Account's receivables	13	5,052,418.55	4,106,890.00
<b>TOTAL FINANCIAL ASSETS</b>		<b>6,080,491.56</b>	<b>4,278,227.00</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payable	14	1,082,465.19	393,910.19
<b>NET FINANCIAL ASSETS</b>		<b>4,998,026.37</b>	<b>3,884,317.37</b>
<b>REPRESENTED BY</b>			
Fund balance b/fwd. 1 <sup>st</sup> July	15	3,884,917.37	3,140,525.35
Surplus for the year		1,113,109.00	743,792.02
<b>NET FINANCIAL POSITION</b>		<b>4,998,026.37</b>	<b>3,884,317.37</b>

The school's financial statements were approved on 15/7/24 and signed by:

**GAKOE MIXED C. SCHOOL**  
P. O. Box 242 - 01004, KANJUKU

Sign: [Signature]

Sign: [Signature]

Sign: .....

Name: Rachel Kariuki  
Chair BOM

Name: Sammy Njagi  
School Principal/  
Secretary to BOM

Name: .....  
Bursar/  
Finance Officer

Date: 17-7-2024

Date: 15/7/24

Date: .....

**8. Statement of Cash Flows for the Year Ended 30<sup>th</sup> June 2023**

Description	Note	2023 Kshs.	2022 Kshs.
<b>RECEIPTS from Operating Activities</b>			
Government grants for tuition		704,953.50	403,013.40
Government grants for operations		1,796,201.54	3,657,231.30
Government grant for infrastructure		1,135,477.00	-
School fund income- parents contributions		3,404,606.20	2,541,487.35
<b>Total Receipts</b>		<b>7,041,238.24</b>	<b>6,601,732.05</b>
<b>PAYMENTS</b>			
Payments for Tuition		720,098.79	387,476.45
Payments for operations		3,003,483.00	3,069,609.79
Payment for infrastructure		46,930.00	-
Boarding and school fund		2,413,991.00	2,309,005.81
<b>Total Payments</b>		<b>6,184,502.79</b>	<b>5,766,092.05</b>
<b>Net Cash Flow/ Out Flow from Operating Activities</b>		<b>856,735.45</b>	<b>835,640.21</b>
<b>Cash Flow from Investing Activities</b>			
Acquisition of Assets		-	(1,392,387.00)
<b>Net Cash Inflows/Outflows from Investing Activities</b>		<b>-</b>	<b>(1,392,387.00)</b>
<b>Net Increase / Decrease in Cash and Cash Equivalents</b>			
		<b>856,735.45</b>	<b>(556,747.79)</b>
Cash and cash equivalent at BEGINNING of the year		<b>171,337.56</b>	<b>728,085.35</b>
Cash and cash equivalent at END of the year	-	<b>1,028,073.01</b>	<b>171,337.56</b>

**PRINCIPAL**  
**GAKOE MIXED C. SCHOOL**  
 P. O. Box 242 - C. 4, KANJUKU

The school's financial statements were approved on 15-7-24 and signed by:

Date: ..... Sign: .....

Sign: R. Kariuki .....

Sign: [Signature] .....

Sign: .....

Name: Rachel Kariuki  
 Chair BOM

Name: Sammy Njagi  
 School Principal/  
 Secretary to BOM

Name: .....  
 Bursar/  
 Finance Officer

Date: 17/7/24 .....

Date: 15/7/24 .....

Date: .....

**9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30<sup>th</sup> June 2023**

Receipt/ Expenses Item	Original Budget	Adjust- ments	Final Budget	Actual on Comparabl e Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>RECEIPTS</b>						
<b>(1) CAPITATION GRANT ON TUITION</b>						
Textbooks and reference materials						
Exercise books	256,560		256,560		256,560	0%
Laboratory equipment	350,000		350,000		350,000	0%
Internal exams	135,000		135,000		135,000	0%
Office machines Maintenances	75,750		75,750			0%
Teaching / learning materials	150,000		150,000	704,954	(554,954)	470%
Stationery	130,850		130,850		130,850	0%
<b>Sub-Total</b>	<b>1,098,160</b>		<b>1,098,160</b>	<b>704,954</b>	<b>393,207</b>	<b>64%</b>
<b>(2) CAPITATION GRANT ON OPERATIONS</b>						
Personnel emoluments	1,376,500		1,376,500	1,439,670	(63,170)	105%
Repairs and maintenance	1,325,000		1,325,000	2,430,289	(1,105,289)	183%
Local transport / travelling	462,000		462,000		462,000	0%
Electricity and water	530,000		530,000		530,000	0%
Medical	280,500		280,500		280,500	0%
Administration costs	425,000		425,000		425,000	0%
Activity	397,500		397,500		397,500	0%
<b>Sub-Total</b>	<b>4,796,500</b>		<b>4,796,500</b>	<b>3,869,959</b>	<b>926,541</b>	<b>81%</b>
<b>(3) FEES CHARGED ON PARENTS</b>						
Lunch programmme	2,385,000		2,385,000	2,577,539	(192,539)	108%
<b>TOTAL INCOME</b>	<b>8,279,660</b>		<b>8,279,660</b>	<b>7,152,452</b>	<b>1,127,208</b>	<b>86%</b>

**GAKOE MIXED SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>PAYMENTS</b>						
<b>(1) EXPENDITURE FOR TUITION</b>						
Bank Charges				1,194	(1,194)	
Exercise books	256,560		256,560	320,880	(64,320)	125%
Laboratory equipment	350,000		350,000	104,400	245,600	30%
Internal exams	90,750		90,750		90,750	0%
Teaching/Learning Materials	30,000		30,000		30,000	0%
Stationery	130,850		130,850			0%
Reference and Library Materials	240,000		240,000	293,624		122%
Office Machines Maintenances	75,000		75,000		75,000	0%
<b>Sub-Total</b>	<b>1,173,160</b>		<b>1,173,160</b>	<b>720,098</b>	<b>453,062</b>	<b>61%</b>
<b>(2) EXPENDITURE FOR OPERATIONS</b>						
Personnel emoluments	1,301,520		1,301,520	1,016,335	285,185	78%
Repairs, maintenance & improvements	1,413,000		1,413,000	46,930	1,366,070	3%
Local transport / travelling	462,000		462,000	560,268	(98,268)	121%
Electricity, water and conservancy	280,500		280,500	64,600	215,900	23%
Administration costs	425,000		425,000	922,953	(497,953)	217%
Activity Expenses	370,300		370,300	79,268	291,032	21%
Insurance costs	341,000		341,000		341,000	0%
<b>Sub-Total</b>	<b>4,593,320</b>		<b>4,593,320</b>	<b>2,690,354</b>	<b>1,902,966</b>	<b>59%</b>
<b>(3) EXPENDITURE FOR SCHOOL FUND</b>						
Lunch programme	2,385,000		2,385,000	2,628,890	(243,890)	110%
<b>Sub-Total</b>	<b>2,385,000</b>		<b>2,385,000</b>	<b>2,628,890</b>	<b>(243,890)</b>	<b>110%</b>
<b>TOTALS PAYMENTS</b>	<b>8,151,480</b>		<b>8,151,480</b>	<b>6,039,342</b>	<b>2,112,138</b>	<b>74%</b>

## **10. Significant Accounting Policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

### **1. Statement of compliance and basis of preparation**

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

This cash basis of accounting has been supplemented with accounting for; a) receivables that include school fees from parents, imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

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

### **2. Recognition of receipts and payments**

The *school* recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has actually been paid out by the *school*. Income arising from school fees is recognised when the event occurs whether cash is received or not. Expenditure arising from operations is recognised when the event occurs irrespective of receipt of cash.

### **3. In-kind contributions**

In-kind contributions are donations that are made to the *school* in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the *school* includes such value in the statement of receipts and payments both as a receipt and as a payment in equal and opposite amounts; otherwise, the contribution is not recorded.

### **4. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

## **Significant Accounting Policies**

### **5. Accounts Receivable**

For the purposes of these financial statements, imprests and advances to authorised public officers, and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. Accounts receivables also include school fees billed to parents for services rendered but not paid. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

### **6. Accounts Payable**

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. Payables also include expenditure incurred for the purchase of goods, works and services that has been rendered and not settled. This is an enhancement to the cash accounting policy adopted for public secondary schools. Other liabilities are disclosed in the financial statements.

### **7. Non-current assets**

Non-current assets are expensed at the time of acquisition while disposal proceeds are recognized as receipts at the time of disposal. However, the acquisitions and disposals are reflected in the school fixed asset register a summary of which is provided as a memorandum to these financial statements.

### **8. Budget**

The budget is developed on the same accounting basis (cash basis), the same accounts classification basis, and for the same period as the financial statements. The *school's* budget was approved by the School Board of Management. A comparison of the actual performance against the comparable budget for the financial year under review has been included in the financial statements.

### **9. Comparative figures**

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

### **10. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30<sup>th</sup> June 2023.

**11. Notes To The Financial Statements**

**1 Government Grants for Tuition**

Description	2023 Kshs.	2022 Kshs.
Teaching/learning materials	704,953.50	817,073.00
<b>Total</b>	<b>704,953.50</b>	<b>817,073.00</b>

**2 Government Grants for Operations**

Description	2023 Kshs.	2022 Kshs.
Personal emoluments	-	1,444,500.00
Repairs and maintenance	1,478,289.00	-
Other vote heads	1,439,670.00	1,856,147.00
<b>Total</b>	<b>2,917,959.54</b>	<b>3,300,647.00</b>

**3 Government Grants for infrastructure**

Description	2023 Kshs.	2022 Kshs.
Maintenance and improvements	952,000.00	1,379,000.00
<b>Total</b>	<b>952,000.00</b>	<b>1,379,000.00</b>

**4 School Fund Income - Parents Contribution/Fees**

Description	2023 Kshs.	2022 Kshs.
BES / Lunch programme	2,577,539.20	2,097,005.00
<b>Total</b>	<b>2,577,539.20</b>	<b>2,097,005.00</b>

**5 Miscellaneous Incomes**

**6 Tuition**

Description	2023 Kshs.	2022 Kshs.
Reference materials	293,624.00	153,798.00
Exercise books	320,880.00	313,196.00
Laboratory equipment and apparatus	104,400.00	267,600.00
Internal exams	-	174,280.00
Bank charges	1,194.00	1,140.00
<b>Total</b>	<b>720,098.00</b>	<b>910,014.00</b>

Notes to the Financial Statements (continued)

7 Operations

Description	2023 Kshs.	2022 Kshs.
Personal Emoluments	1,016,335.00	1,135,154.00
Administration Cost	922,953.00	354,427.58
Repairs and maintenance & improvements	-	197,627.00
Local transport / travelling	560,268.00	443,080.00
Electricity and water	64,600.00	72,600.00
Medical	-	700.00
Activity Expenses	79,268.00	149,430.00
Exam	-	63,000.00
<b>TOTAL</b>	<b>2,643,424.00</b>	<b>2,416,018.58</b>

8 Infrastructure

Description	2023 Kshs.	2022 Kshs.
Compound improvement	46,750.00	-
Bank charges	180.00	-
Classrooms tiles and general repairs	-	1,392,387.00
<b>Total</b>	<b>46,930.00</b>	<b>1,392,387.00</b>

9 Boarding and School Fund

Description	2023 Kshs.	2022 Kshs.
BES / Lunch programme	2,613,098.00	2,130,404.00
Bank Charges	15,792.00	1,080
<b>TOTAL</b>	<b>2,628,890.00</b>	<b>2,131,484.00</b>

10 Bank Accounts

Account Name & Currency	Bank Account Number	2023	2022
Tuition Account		6,622.20	21,767.49
Operations Account		81,195.21	25,109.67
School Fund /Boarding		15,792.60	87,921.40
Infrastructural Account		924,463.00	19,393.00
<b>Total</b>		<b>1,028,073.01</b>	<b>154,191.56</b>

11 Cash In Hand

Description	2023 Kshs.	2022 Kshs.
	-	17,146.00
<b>Total</b>	<b>-</b>	<b>17,146.00</b>

Notes to the Financial Statements (continued)

12 Short Term Investments

13 Accounts Receivable

Description	2023 Kshs.	2022 Kshs.
Fees arrears	5,052,418.55	4,078,030.00
Other non-fees receivables	-	28,860.00
<b>Total</b>	<b>5,052,418.55</b>	<b>4,106,890.00</b>

13(b) Ageing Analysis of Accounts Receivable

Description	2023		2022	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Fees arrears for current year	343,971.00	9	543,600.00	15
Fees arrears for the previous year	543,600.00	14	221,650.00	6
Recoveries during year	-	-	(85,857.00)	-
Fees arrears for prior periods (over two years)	4,164,847.55	77	3,398,637	78
<b>Total</b>	<b>5,052,418.55</b>		<b>4,078,030.00</b>	

14 Accounts Payable

Description	2023 Kshs.	2022 Kshs.
Trade creditors	1,042,240.00	324,825.00
Prepaid fees	40,225.19	69,085.19
<b>Total</b>	<b>1,082,465.19</b>	<b>393,910.19</b>

14a. Ageing Analysis of Accounts Payable

Description	2023		2022	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Trade creditors for current year	835,410.00	72	324,825.00	72
Trade creditors for the previous year	324,570.00	28	125,570.00	28
Creditors paid during the year	(117,740.00)		(125,570.00)	
<b>Total</b>	<b>1,042,240.00</b>		<b>324,825</b>	<b>Total</b>

**Notes to the Financial Statements (continued)**

**15 Fund Balance Brought Forward**

<b>Description</b>	<b>2023 Kshs.</b>	<b>2022 Kshs.</b>
Bank balances	1,028,073.01	154,191.56
Cash balances	-	17,146.00
Receivables	5,052,418.55	4,106,890.00
Payables	(1,082,465.19)	(393,910.19)
<b>Total</b>	<b>4,998,026.37</b>	<b>3,884,317.37</b>

**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**

**17 Biological Assets**

<b>Description</b>	<b>Numbers</b>	<b>2023 Kshs.</b>	<b>2022 Kshs.</b>
Trees	6 Mature	60,000.00	60,000.00
Tea Plantation	2230 Bushes	78,050.00	78,050.00
<b>Total</b>		<b>138,050.00</b>	<b>138,050.00</b>

**18 Borrowings**

**19 Stock/ Inventory**

<b>Description</b>	<b>2023 Kshs.</b>	<b>2022 Kshs.</b>
Stock/ inventory at beginning of the year	188,550.00	221,650
Stock/ inventory purchased during the year	75,500.00	86,900
Stock/ inventory issued during the year	(87,921)	(120,000)
<b>Balance at end of the year</b>	<b>176,129.00</b>	<b>188,550</b>

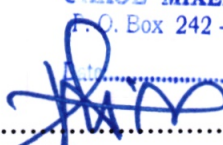
**Notes to the Financial Statements (continued)**

**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.

<b>Ref No.</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
	NONE			

**PRINCIPAL**  
**GAKOE MIXED S.C. SCHOOL**  
**P.O. Box 242 - 01004, KANJUKU**

Signature:  Sign: 15/7/23

.....  
*Sign and Date*  
*Principal*

**12. Annexes**

**Annex I - Analysis of Pending Accounts Payable**

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparative FY	Comments
	a	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Supply of Goods</b>						
1. Majune Enterprise	295,745	3/4/2022	104,400	191,345		
2. Stephen Wanyoike Njuire	141,000	30/5/2023	-	141,000	-	To be paid in the next financial period.
3. Michael Njoroge	55,790	30/5/2023	-	55,790	-	To be paid in the next financial period
4. Pezi	41,010	30/5/2023	-	41,010	-	To be paid in the next financial period
5. Pengu Traders	13,340	3/4/2022	13,340		-	
6. Pengu Traders	87,270	30/5/2023	-	87,270	-	To be paid in the next financial period
7. Mzima Technology	65,360	30.5/2023	-	96,585	-	To be paid in the next financial period
8. Majune Enterprises	387,990	30/5/2023	-	387,990	-	To be paid in the next financial period
9. Guyman	41,250	30/5/2023	-	41,250	-	To be paid in the next financial period
<b>Sub-Total</b>						
<b>Grand Total</b>			<b>117,740.00</b>	<b>1,042,240</b>		

**GAKOE MIXED SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

**Annex 2 – Summary of Fixed Assets Register**

<b>Asset Class</b>	<b>Date purchased / Item</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> July 2022</b>	<b>Additions during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2023</b>	<b>June 2022</b>
Land 1	3.0 Acres	6,000,000		6,000,000	
Land 2					
Buildings and structures		1,260,000		1,260,000	
Laboratory stools		119,000		119,000	
Office Chairs		32,400		32,400	
Office Tables		86,600		86,600	
ICT Equipment, and Other ICT Assets	1	30,000		30,000	
- Overhead projector	2	40,000		40,000	
- Computers	18	303,700		303,700	
- CCTV Cameras					
Lockers	252	550,000		550,000	
Tools and apparatus					
Chairs	252	550,000		550,000	
Textbooks	6,240	96,000		96,000	
Toilets	17 units	120,000		120,000	
Kitchen					
- Energy Saving Jikos	1	90,000		90,000	
- Sufurias	3	220,000		220,000	
	4	120,000		120,000	
<b>Total</b>		<b>9,617,700</b>		<b>9,617,700</b>	