

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

THE NATIONAL ASSEMBLY  
**REPORT** PAPERS LAID

DATE: 02 DEC 2024

DAY:

Monday

TABLED  
BY:

HON. NAOMI WARD, MP

OF  
THE TABLE:

DEPUTY MAJORITY WHIP

ESTHER NGWITO

PARLIAMENT  
OF KENYA  
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**THE AUDITOR-GENERAL**

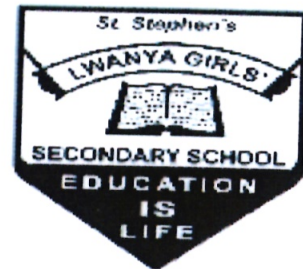
**ON**

**ST. STEPHEN'S LWANYA GIRLS'  
SECONDARY SCHOOL**

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

**BUSIA COUNTY**





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***ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL***

**P.O BOX 305-50400**

**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)**



**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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**1. Acronyms and Glossary of Terms**

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

|       |                                                  |
|-------|--------------------------------------------------|
| BOM   | Board of Management                              |
| CEB   | County Education Board                           |
| IPSAS | International Public Sector Accounting Standards |
| KCSE  | Kenya Certificate of Secondary Education         |
| PFM   | Public Finance Management                        |
| PSASB | Public Sector Accounting Standards Board         |
| FY    | Financial Year                                   |
| FDSE  |                                                  |

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**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 BUSIA County, BUSIA Sub-County.

The school was registered in 1/1977 under registration number 405300000143 and is currently categorized as a county public school established, owned or operated by the Government.

The school is a day and boarding school and had 1216 numbers of students as at 30<sup>th</sup> June 2023. It has 05 streams and 40 teachers of which 14 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    | KENNETH AKIDE                                           | Chairman              | 18/3/2022           |
| 2    | MARY N WALIAULA                                         | Secretary – Principal | 01/02/2023          |
| 3    | CHRISPINUS MANDARE                                      | Member                | 15/3/2022           |
| 4    | EVERLINE WALELA                                         | Member                | 15/3/2022           |
| 5    | PAULINE ODABA                                           | Member                | 15/3/2022           |
| 6    | SIMON OJWANG                                            | Member                | 15/3/2022           |
| 7    | BEATRICE NDAKWE                                         | Member                | 15/3/2022           |
| 8    | PROF ROBERT EGESEA                                      | Member – Rep CEB      | 15/3/2022           |
| 9    | TOM AYIEKO                                              | Member Rep Teachers   | 15/3/2022           |
| 10   | FR. MAURICE LANGIRI<br>KENNETH AKIDE<br>ROSELINE BARASA | Members – Sponsor     | 15/3/2022           |
| 11   | EVERLINE WALELA<br>PAULINE ODABA<br>JANE ADONGO         | Member – Community    | 15/3/2022           |
| 12   | ARNOLD ADUNGO<br>JOSEPHINE MUKANZI                      | Member Special Needs  | 15/3/2022           |
| 13   | PROF PETER BARASA                                       | Member                | 15/3/2022           |



*ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL*  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
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**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**

| Ref: | Name of Committee                                   | Names of Members                                                                                                       | Designation                                                      | Number of meetings attended during the year |
|------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------|
| 1    | Executive Committee                                 | KENNETH AKIDE<br>EVERLINE WALELA<br>ROSELINE BARASA<br>TOM AYIEKO<br>JANE ADONGO<br>MAURICE LANGIRI<br>MARY N WALIAULA | CHAIRPERSON<br>PTA CHAIR<br>MEMBER<br>MEMBER<br>PRINCIPAL        | 1                                           |
| 2    | Audit Committee                                     | ROSELINE BARASA<br>PROF ROBERT EGESSA<br>ARNOLD ADUNGO<br>JANE ADONGO                                                  | CHAIRPERSON<br>MEMBER<br>MEMBER<br>MEMBER<br>MEMBER              |                                             |
| 3    | Finance, procurement and general purposes Committee | CHRISPINUS MANDARE<br>EVERLINE WALELA<br>MAURICE LANGIRI<br>BEATRICE NDAKWE<br>MARY N WALIAULA                         | CHAIRPERSON<br>MEMBER<br>MEMBER<br>MEMBER<br>MEMBER<br>PRINCIPAL | 2                                           |
| 4    | Academic Committee                                  | PROF ROBERT BARASA<br>JOSEPHINE MUKANZI<br>PROF PETER BARASA                                                           | CHAIRPERSON<br>MEMBER<br>MEMBER                                  | 2                                           |



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|   |                                          |                                                                               |                                                     |   |
|---|------------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------------|---|
|   |                                          | SIMON OJWANG<br>PAULINE ODABA                                                 | MEMBER<br>MEMBER                                    |   |
| 5 | Development Committee                    | MAURICE LANGIRI<br>EVERLINE WALELA<br>CHRISPINUS MANDARE<br>JOSEPHINE MUKANZI | CHAIRPERSON<br>MEMBER<br>MEMBER<br>MEMBER<br>MEMBER | 2 |
| 6 | Discipline and welfare Committee         | BEATRICE NDAKWE<br>JANE ADONGO<br>SIMON OJWANG<br>EVERLINE WALELA<br>ACC      | CHAIRPERSON<br>MEMBER<br>MEMBER<br>MEMBER<br>MEMBER | 2 |
| 7 | Adhoc Committee (if any during the year) | N/A                                                                           |                                                     |   |

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

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**(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                       | MARY N WALIAULA          | 305495         |
| 2    | Deputy Principal-Administration | ESTHER SISHIA WERE       | 349327         |
| 3    | Deputy Principal-Academics      | NAOMI MOUNDE ISABOKE     | 351432         |
| 4    | School Bursar                   | WILBRODA NAROCHO ONYANGO | ID 22120147    |

**(e) Schools contacts**

Post Office Box: 305-50400  
 Telephone: 0721674221  
 E-mail: lwanyagirls@yahoo.com  
 Website: www.lwanyagirls.ac.ke  
 Facebook:  
 Twitter:

**(f) School Bankers**

1. Name of Bank: National Bank of Kenya  
 Branch: BUSIA  
 Account Number: 01021036579700
2. Name of Bank: National Bank of Kenya  
 Branch: BUSIA  
 Account Number: 01025036579700
3. Name of Bank: National Bank of Kenya  
 Branch: BUSIA  
 Account Number: 01047036579700
4. Name of Bank: National Bank of Kenya  
 Branch: BUSIA  
 Account Number: 01242036579700
5. Name of Bank: National Bank of Kenya  
 Branch: BUSIA  
 Account Number: 01242036579701

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6. Name of Bank: National Bank of Kenya

Branch: BUSIA

Account Number: 01242036579702

7. Name of Bank: National Bank of Kenya

Branch: BUSIA

Account Number: 01242037197901

8. Name of Bank: Family Bank

Branch: BUSIA

Account Number: 079000025712

9. MPESA Pay Bill No. 570846, attached to 01021036579700 NBK Bank Account

**(g) Independent Auditors**

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



**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
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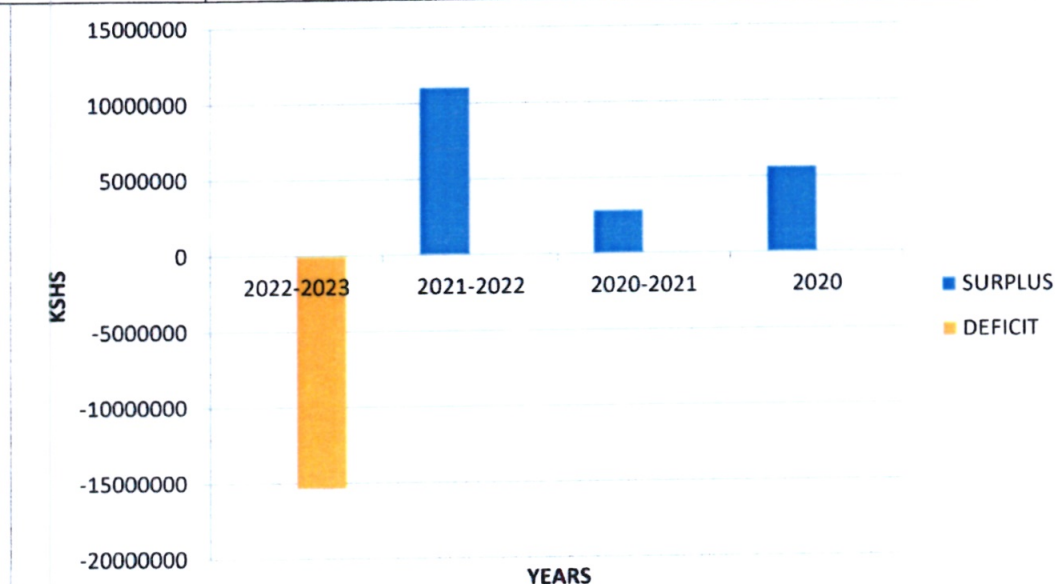
**3. Summary Report of Performance of the School**

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

**a) Financial performance:**

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

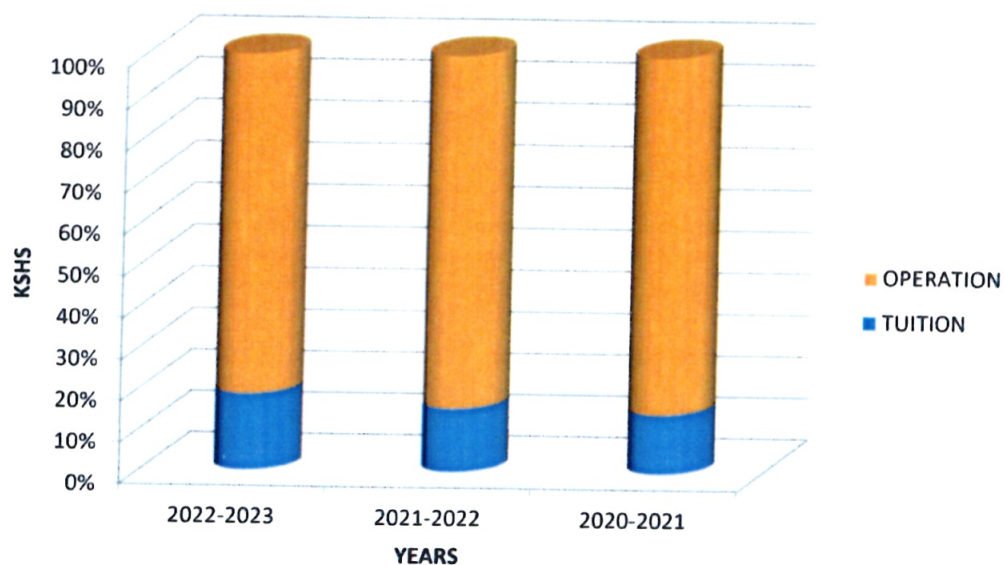
| <b>YEAR</b>    | <b>2022-2023</b> | <b>2021-2022</b> | <b>2020-2021</b> | <b>2020</b> |
|----------------|------------------|------------------|------------------|-------------|
|                | <b>KSHS</b>      | <b>KSHS</b>      | <b>KSHS</b>      | <b>KSHS</b> |
| <i>Surplus</i> | 0                | 11,046,764       | 2,858,428        | 5,614,996   |
| <i>Deficit</i> | (15,360,997)     | 0                | 0                | 0           |



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

| <b>YEAR</b>      | <b>2022-2023</b> | <b>2021-2022</b> | <b>2020-2021</b> |
|------------------|------------------|------------------|------------------|
|                  | <b>KSHS</b>      | <b>KSHS</b>      | <b>KSHS</b>      |
| <i>TUITION</i>   | 3,350,437        | 4,149,680        | 1,570,135        |
| <i>OPERATION</i> | 14,695,127       | 22,638,075       | 9,227,713        |

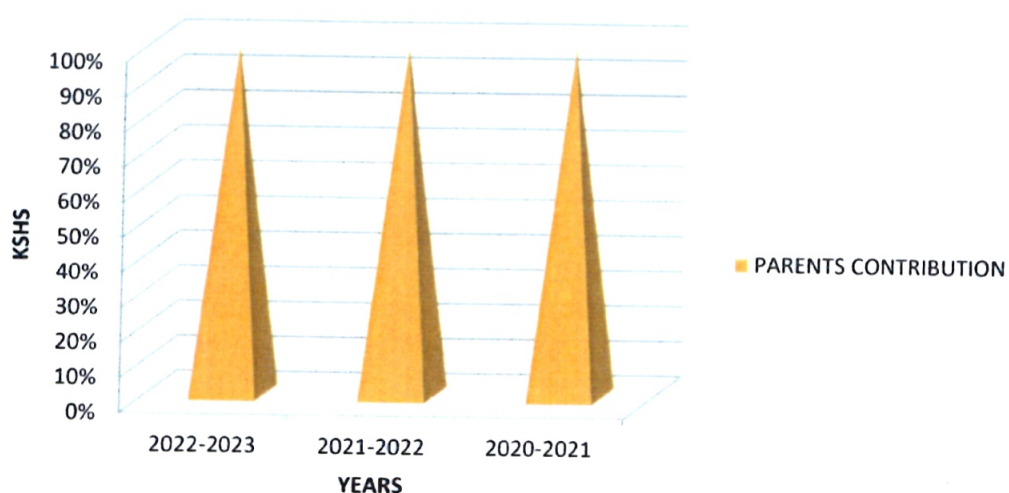
**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**



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

| YEAR                 | 2022-2023  | 2021-2022  | 2020-2021  |
|----------------------|------------|------------|------------|
|                      | KSHS       | KSHS       | KSHS       |
| PARENTS CONTRIBUTION | 49,321,845 | 76,427,861 | 17,500,509 |

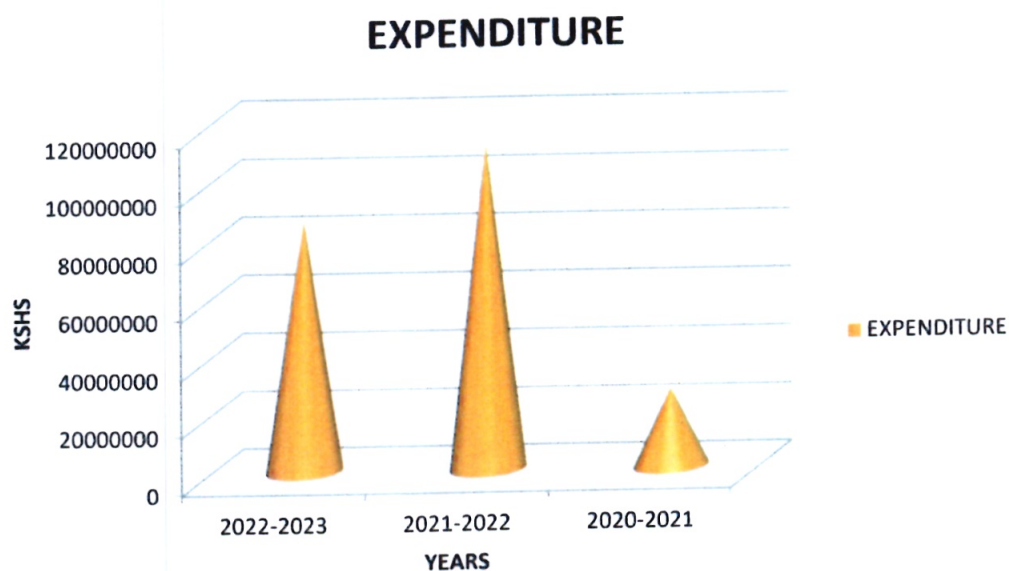
**PARENTS CONTRIBUTION**



**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
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- A three-year overview of growth in expenditure of the school

| <b>YEAR</b>        | <b>2022-2023</b> | <b>2021-2022</b> | <b>2020-2021</b> |
|--------------------|------------------|------------------|------------------|
|                    | <b>KSHS</b>      | <b>KSHS</b>      | <b>KSHS</b>      |
| <b>EXPENDITURE</b> | 87,810,006       | 113,310,352      | 27,280,777       |

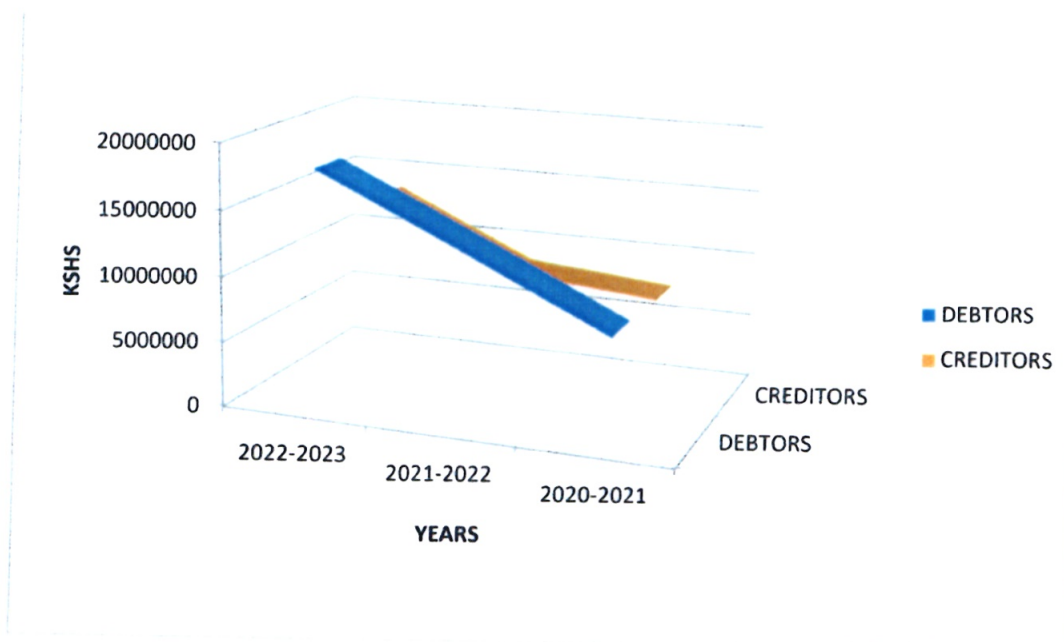


- Movement of debtors and creditors of the school over the last three years

| <b>YEAR</b>      | <b>2022-2023</b> | <b>2021-2022</b> | <b>2020-2021</b> |
|------------------|------------------|------------------|------------------|
|                  | <b>KSHS</b>      | <b>KSHS</b>      | <b>KSHS</b>      |
| <b>DEBTORS</b>   | 17,983,278       | 12,994,294       | 7,805,134        |
| <b>CREDITORS</b> | 13,602,298       | 8,588,314        | 7,626,375        |



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**b) Teacher Student ratio:**

| Description               | Number        |
|---------------------------|---------------|
| Teachers employed by TSC  | 40            |
| Teachers employed by BOM  | 14            |
| Teachers retired          | 00            |
| Teachers posted           | 00            |
| Teachers Transferred      | 00            |
| Teachers to student ratio | 1:32 students |

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

| YEAR | ENTRY | MEAN SCORE | UNIVERSITY ENTRY |
|------|-------|------------|------------------|
| 2020 | 184   | 5.625      | 52               |
| 2021 | 287   | 6.196      | 107              |
| 2022 | 279   | 5.837      | 73               |

**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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

| <b>YEAR</b> | <b>CANDIDATES</b> |
|-------------|-------------------|
| 2020        | 184               |
| 2021        | 287               |
| 2022        | 279               |

**e) Capacity of the school:**

| <i>Description</i> | <i>Number</i> | <i>Standard capacity</i> | <i>Actual capacity</i> | <i>Gaps</i> |
|--------------------|---------------|--------------------------|------------------------|-------------|
| DINNING HALL       | 01            | 2                        | 01                     | 01          |
| LAB                | 03            | 4                        | 3                      | 01          |
| CLASSROOM          | 23            | 28                       | 23                     | 5           |
| DORM               | 20            | 23                       | 20                     | 3           |
| TOILETS            | 34            | 50                       | 34                     | 16          |
| BATHROOMS          | 48            | 60                       | 48                     | 12          |
| LIBRARY            | 02            | 3                        | 2                      | 01          |
| STAFFROOM<br>UNITS | 02            | 2                        | 1                      | 01          |

**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> |
|-----------------|------------------------|---------------|----------------------------|----------------------------|---------------------------------|
| DORMITORY       | MOE                    | ON-GOING      | 53,769,090                 | 12,272,720                 | 16/11/2022                      |

**Principal**  
 ST. STEPHEN'S LWANYA  
 GIRLS' SECONDARY SCHOOL  
 .....  
 School Principal ..... Date.....

*ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL*  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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*ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL*  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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**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 *ST. STEPHEN'S LWANYA GIRLS' 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 30<sup>th</sup> June, 2023, and of the school's financial position as at that date.

.....  
Name: KENNETH AKIDE  
Designation: Chairman, School Board of Management  
Date: 21/6/2024

.....  
Name: MARY N. NALIAULA  
Designation: School Principal & Secretary to Board of Management  
Date: 21/6/2024

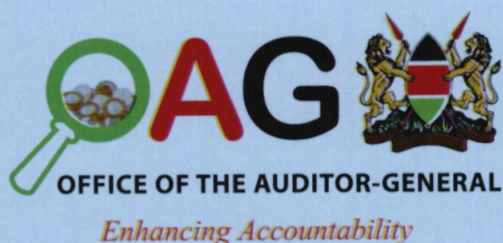
Principal  
ST. STEPHEN'S LWANYA  
SECONDARY SCHOOL  
Sign.....Date.....

.....  
Name: WILBRODA NAROCHO  
Designation: Bursar  
Date: 21/6/2024



# REPUBLIC OF KENYA

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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 ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 – BUSIA 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.
- 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 regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of St. Stephen's Lwanya Girls' Secondary School – Busia County set out on pages 1 to 21, which comprise of the statement of financial assets and liabilities as at 30 June, 2023, and statement of receipts

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*Report of the Auditor-General on St. Stephen's Lwanya Girls' Secondary School for the year ended 30 June, 2023 – Busia County*



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

In my opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of St. Stephen's Lwanya Girls' Secondary School 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**

#### **Unsupported Cash and Cash Equivalents**

The statement of financial assets and liabilities reflects cash and cash equivalents balance of Kshs.6,363,512 as disclosed in Notes 10 and 11 to the financial statements. Included in this balance is bank and cash balances of Kshs.6,174,315 and Kshs.189,197 respectively. However, the bank balances were not supported with bank reconciliation statements and the cash-in-hand balance was not supported with board of survey report.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.6,363,512 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the St Stephen's Lwanya Girls' Secondary 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.87,847,701 and Kshs.72,449,009 respectively, resulting to an under-funding of Kshs.15,398,692 or 18% of the budget. However, the School spent a balance of Kshs.87,810,006 against actual receipts of Kshs.72,449,009 resulting to an over-utilization of Kshs.15,360,997 or 21% of actual receipts.



The under-funding 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 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.

### **Other Matter**

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management had not resolved the issues as at 30 June, 2023.

## **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 matter 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 of Conclusion**

#### **1. Under-Funding of Capitation Grants**

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations amount of Kshs.3,350,437 and Kshs.9,785,127 respectively as disclosed in Notes 1 and Note 2 to the financial statements. During the financial year, National Education Management Information System reported a total number of one thousand two hundred and thirty-three (1,233), one thousand two hundred and ten (1,210) and one thousand two hundred and ten (1,210) students for the first, second and third terms respectively while the enrolment records provided for review by the School indicated a total number of one thousand two hundred and ten (1,210) for each of first, second and third terms respectively, resulting to an unexplained variance of twenty three (23), one (0) and zero (0) students for the first, second and third terms respectively. As a result of the variances, the School was under-funded by an amount of Kshs.170,545.



In the circumstances, the under-funding may have affected service delivery at the school.

## **2. Failure to Prepare School Improvement Plan**

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

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

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

The statement of receipts and payments reflects an amount of Kshs.72,449,009 and Kshs.87,810,005 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

## **4. Late Submission of Financial Statements to the Auditor-General**

During the year under review, Management submitted the financial statements to the Auditor-General on 5 October, 2023 instead of the statutory deadline of 30 September, 2023. This is contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate. The financial statements have been audited as a result of a proactive initiative by the Auditor-General.

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

## **5. Anomalies in Construction of Administration Block**

The School vide tender reference No. MTYS/NG-CDF/15/LWANYA/2020-2021 dated 25 November, 2021 engaged a contractor for the proposed construction of administration block at a contract sum of Kshs.35,284,255 for a contract period of fifty-two (52) weeks starting from 13 December, 2021 and ending on 13 December, 2022.

As at 16 October, 2023 the project had issued eight (8) certificates of work done amounting to Kshs.36,182,451 which had been fully settled which was Kshs.898,196

above the contract price of Kshs.35,284,255. Further, the following audit issues were noted;

The tender processing and notification of award was executed by National Government Constituencies Development Fund (NGCDF) who were the financier. However, the signing of the procurement contract was done between the School Management and the contractor in the presence of the NGCDF Fund Manager and the Public Works officer.

It was also notable that the School was not involved in the feasibility study of the project including the development of the project idea as the sole user.

As at the time of audit, the completion of the project had delayed for seventy-eight (78) weeks from the contracted practical completion date of 13 December, 2022.

Physical verification of the project revealed that despite the contractor having been over paid, several works totalling to Kshs.13,745.550 remain incomplete.

In the circumstances, the project would incur cost overruns, loss of project benefits, loss of opportunity cost arising from delayed implementation of the project.

The audit was conducted in accordance with the 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 matter described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

### **Basis for Conclusion**

#### **1. Lack of Internal Audit Function and Audit Committee**

During the year under review, the School had not constituted an audit committee and an internal audit unit as required by Regulation 166(1) and (2) of the Public Finance Management (National Government), 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the School through an internal



performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the School did not benefit from the oversight role and advice from the audit committee and the internal audit function.

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

### **Responsibilities of Management and those Charged with Governance**

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

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

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

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

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



## **Auditor-General's Responsibilities for the Audit**

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

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
  - Conclude on the appropriateness of Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to continue to sustain its services.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
  - Perform such other procedures as I consider necessary in the circumstances.
- I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and 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

**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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

| Description Of Vote Head                   | Note | 2022-2023           | 2021-2022          |
|--------------------------------------------|------|---------------------|--------------------|
|                                            |      | Kshs                | Kshs               |
| <b>Receipts</b>                            |      |                     |                    |
| Government grants for tuition              | 1    | 3,350,437           | 4,149,680          |
| Government grants for operations           | 2    | 9,785,127           | 13,550,825         |
| Government Grants for infrastructure       | 3    | 4,910,000           | 9,087,250          |
| School fund income- parents' contributions | 4    | 49,321,845          | 76,682,813         |
| Miscellaneous incomes                      | 5    | 5,081,600           | 21,141,500         |
| <b>Total Receipts</b>                      |      | <b>72,449,009</b>   | <b>124,612,068</b> |
| <b>Payments</b>                            |      |                     |                    |
| Tuition                                    | 6    | 3,367,825           | 4,134,420          |
| Operations                                 | 7    | 13,994,912          | 9,555,971          |
| Infrastructure                             | 8    | 12,287,181          | 2,737,776          |
| Boarding and school fund                   | 9    | 58,160,088          | 96,882,185         |
| <b>Total Payments</b>                      |      | <b>87,810,006</b>   | <b>113,310,352</b> |
| <b>Surplus/Deficit</b>                     |      | <b>(15,360,997)</b> | <b>11,301,716</b>  |

The school financial statements were approved on 30<sup>TH</sup> SEPT. 2023 and signed by:

Name: ICENKITH AICCOE Name: MARSH NALAUWA Name: WILBERTO NAROCHO  
 Chair BOM School Principal/ Secretary to BOM Bursar  
 Date: 12/06/2024 Date: 12/06/2024 Date: 12/06/2024

Principal  
 ST. STEPHEN'S LWANYA  
 SECONDARY SCHOOL  
 Sign.....Date.....



**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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

| Description                           | Note | 2022-2023         | 2021-2022         |
|---------------------------------------|------|-------------------|-------------------|
|                                       |      | Kshs              | Kshs              |
| <b>Financial Assets</b>               |      |                   |                   |
| <b>Cash and cash equivalents</b>      |      |                   |                   |
| Bank balances                         | 10   | 6,174,315         | 21,162,832        |
| Cash balances                         | 11   | 189,197           | 561,677           |
| Short term investments                | 12   | -                 | -                 |
| <b>Total cash and cash equivalent</b> |      | <b>6,363,512</b>  | <b>21,724,509</b> |
| Account's receivables                 | 13   | 18,579,532        | 12,994,294        |
| <b>Total financial assets</b>         |      | <b>24,943,044</b> | <b>34,718,803</b> |
| <b>Financial liabilities</b>          |      |                   |                   |
| Account's payables                    | 14   | 14,198,552        | 8,588,314         |
| <b>Net financial assets</b>           |      | <b>10,744,492</b> | <b>26,130,489</b> |
| <b>Represented by</b>                 |      |                   |                   |
| Accumulated fund b/fwd.               | 15   | 26,105,489        | 14,828,773        |
| Surplus/deficit for the year          |      | (15,360,997)      | 11,301,716        |
| <b>Net financial position</b>         |      | <b>10,744,492</b> | <b>26,130,489</b> |

The school's financial statements were approved on 30<sup>th</sup> SEPT 2023 and signed by:

.....  
 Name: MR. KENET

Chair BOM

Date: 12/06/2024

.....  
 Name: MARY N. WALUBA  
 School Principal/ Secretary to  
 BOM

Date: 12/06/2024

Principal

ST. STEPHEN'S LWANYA  
 SECONDARY SCHOOL

Sign: 2 Date: .....

.....  
 Name: WILSON A. N.

Bursar

Date: 12/06/2024

**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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

| Description                                               | Note | 2022-2023           | 2021-2022          |
|-----------------------------------------------------------|------|---------------------|--------------------|
|                                                           |      | Kshs                | Kshs               |
| <b>Cash from Operating Activities</b>                     |      |                     |                    |
| <b>Receipts</b>                                           |      |                     |                    |
| Government grants for tuition                             | 1    | 3,350,437           | 4,149,680          |
| Government grants for operations                          | 2    | 9,785,127           | 13,550,825         |
| Government grants for infrastructure                      | 3    | 4,910,000           | 9,087,250          |
| School fund income- parents contributions/ fees           | 4    | 49,321,845          | 76,682,813         |
| Other income                                              | 5    | 5,081,600           | 21,141,500         |
| <b>Total receipts</b>                                     |      | <b>72,449,009</b>   | <b>124,612,068</b> |
| <b>Payments</b>                                           |      |                     |                    |
| Cash outflows for tuition                                 | 6    | 3,367,825           | 4,134,420          |
| Cash outflows for operations                              | 7    | 13,994,912          | 9,555,971          |
| Cash outflows for infrastructure                          | 8    | 12,287,181          | 2,737,776          |
| Cash outflows Boarding/lunch and school fund payments     | 9    | 58,160,088          | 96,882,185         |
| <b>Total payments</b>                                     |      | <b>87,810,006</b>   | <b>113,310,352</b> |
| <b>Net cash inflow/outflow from operating activities</b>  |      | <b>(15,360,997)</b> | <b>11,301,716</b>  |
| <b>Cash flow from investing activities</b>                |      |                     |                    |
| Acquisition of assets                                     |      |                     | -                  |
| Proceeds from sale of Assets                              |      |                     | -                  |
| Proceeds from investments                                 |      |                     | -                  |
| Purchase of investments                                   |      |                     |                    |
| <b>Net cash inflow/outflows from investing activities</b> |      | <b>(15,360,997)</b> | <b>11,301,716</b>  |
| <b>Cash flow from Financing activities</b>                |      |                     |                    |
| Proceeds from borrowings/ loans                           | 18   |                     | -                  |
| Repayment of principal borrowings                         |      |                     | -                  |
| <b>Net cash inflow/outflow from financing activities</b>  |      | <b>(15,360,997)</b> | <b>11,301,716</b>  |
| <b>Net increase/decrease in cash and cash equivalents</b> |      |                     |                    |
| Cash and cash equivalent at beginning of the year         |      | 21,724,509          | 10,422,793         |
| Cash and cash equivalent at end of the year               |      | 6,363,512           | 21,724,509         |



**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

The school's financial statements were approved on 30<sup>TH</sup> SEPT 2023 and signed by:

|                            |                                    |                                |
|----------------------------|------------------------------------|--------------------------------|
| ..... <u>Halele</u> .....  | ..... <u>Banza</u> .....           | ..... <u>[Signature]</u> ..... |
| Name: <u>KENNETH DISOE</u> | Name: <u>MARY N. WAKAUKA</u>       | Name: <u>WILBERDAN</u>         |
| Chair BOM                  | School Principal/ Secretary to BOM | Bursar                         |
| Date: <u>12/08/2024</u>    | Date: <u>12/08/2024</u>            | Date: <u>12/08/2024</u>        |

Principal  
 ST. STEPHEN'S LWANYA  
 SECONDARY SCHOOL  
 Sign.....Date.....

**ST. STEPHEN'S LWANYA GIRLS' SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2023**

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

| 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             |
| <b>Receipts</b>                           |                   |             |                   |                            |                  |
|                                           |                   |             |                   |                            |                  |
| <b>(1) Capitation Grant on Tuition</b>    |                   |             |                   |                            |                  |
| Exercise books                            |                   |             |                   |                            |                  |
| Internal exams                            |                   |             |                   |                            |                  |
| Teaching / learning materials             | 3,350,437         | -           | 3,350,437         | 3,350,437                  | 100%             |
| Chalks                                    |                   |             |                   |                            |                  |
| Lab                                       |                   |             |                   |                            |                  |
| <b>Sub total</b>                          | <b>3,350,437</b>  | <b>-</b>    | <b>3,350,437</b>  | <b>3,350,437</b>           | <b>100%</b>      |
|                                           |                   |             |                   |                            |                  |
| <b>(2) Capitation Grant on Operations</b> |                   |             |                   |                            |                  |
| Personnel emoluments                      | 7,392,000         | -           | 7,392,000         | 8,072,850                  | 109%             |
| Local transport / travelling              | 14,784,000        | -           | 14,784,000        | 246,400                    | 2%               |
| Electricity and water                     | 1,848,000         | -           | 1,848,000         | 397,931                    | 22%              |
| Insurance                                 | -                 | -           | -                 | 369,900                    |                  |
| Administration costs                      | 862,400           | -           | 862,400           | 131,196                    | 15%              |
| Activity                                  | 1,848,000         | -           | 1,848,000         | 566,850                    | 31%              |
| Gratuity                                  |                   |             |                   |                            |                  |
| <b>Sub total</b>                          | <b>26,734,400</b> | <b>-</b>    | <b>26,734,400</b> | <b>9,785,127</b>           | <b>37%</b>       |
|                                           |                   |             |                   |                            |                  |



*ST. STEPHEN'S LWANYA GIRLS' 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 | % Of Utilization |
|--------------------------------------|-------------------|-------------|-------------------|----------------------------|------------------|
|                                      | a                 | b           | c=a+b             | d                          | e=d/c %          |
|                                      | Kshs              | Kshs        | Kshs              | Kshs                       | Kshs             |
| <b>3) FDSE for infrastructure</b>    |                   |             |                   |                            |                  |
| M & I MOE                            | 6,160,000         | -           | 6,160,000         | 4,910,000                  | 80%              |
| PTA                                  |                   |             |                   |                            |                  |
| Development fee                      |                   |             |                   |                            |                  |
| Economic stimulus grants             |                   |             |                   |                            |                  |
| <b>Sub total</b>                     | <b>6,160,000</b>  | <b>-</b>    | <b>6,160,000</b>  | <b>4,910,000</b>           | <b>80%</b>       |
| <b>(4) Fees Charged on Parents</b>   |                   |             |                   |                            |                  |
| Personnel emoluments                 | 5,702,000         | -           | 5,702,000         | 5,609,000                  | 98%              |
| Repairs and maintenance              | 3,214,778         | -           | 3,214,778         | 2,927,949                  | 91%              |
| Local transport / travelling         | 4,015,675         | -           | 4,015,675         | 3,675,630                  | 92%              |
| Electricity and water                | 4,473,381         | -           | 4,473,381         | 4,091,130                  | 91%              |
| Fee's recovery                       | -                 |             | -                 | 4,416,300                  | 0%               |
| Administration costs                 | 2,926,154         | -           | 2,926,154         | 2,623,614                  | 90%              |
| Activity                             | 503,955           | -           | 503,955           | 486,455                    | 97%              |
| Fee on Boarding Equipment and Stores | 30,766,921        | -           | 30,766,921        | 25,197,467                 | 82%              |
| Uniform                              |                   |             |                   | 294,300                    |                  |
| Medical & insurance                  |                   |             |                   |                            |                  |
| Administration costs                 |                   |             |                   |                            |                  |
| Recoveries                           |                   |             |                   |                            |                  |
| <b>Sub total</b>                     | <b>51,602,864</b> | <b>-</b>    | <b>51,602,864</b> | <b>49,321,845</b>          | <b>96%</b>       |
|                                      |                   |             |                   |                            |                  |

*ST. STEPHEN'S LWANYA GIRLS' 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 | % Of Utilization |
|------------------------------------|-------------------|-------------|-------------------|----------------------------|------------------|
|                                    | a                 | b           | c=a+b             | d                          | e=d/c %          |
|                                    | Kshs              | Kshs        | Kshs              | Kshs                       | Kshs             |
|                                    |                   |             |                   |                            |                  |
| <b>5) Miscellaneous Income</b>     |                   |             |                   |                            |                  |
| Rent income                        |                   |             |                   | 30,000                     |                  |
| Income from farming activities     |                   |             |                   |                            |                  |
| CDF                                |                   |             |                   | 5,000,000                  |                  |
| ESD                                |                   |             |                   | 3,600                      |                  |
| Income from Bus Hire               |                   |             |                   | 48,000                     |                  |
| Tender                             |                   |             |                   |                            |                  |
| Tender                             |                   |             |                   |                            |                  |
| Interest Income                    |                   |             |                   |                            |                  |
| <b>Sub total</b>                   |                   |             |                   | <b>5,081,600</b>           |                  |
| <b>Total Income</b>                | <b>87,847,701</b> | <b>-</b>    | <b>87,847,701</b> | <b>72,449,009</b>          | <b>82%</b>       |
| <b>(6) Expenditure For Tuition</b> |                   |             |                   |                            |                  |
| Textbooks                          |                   |             |                   |                            |                  |
| Exercise books                     |                   |             |                   |                            |                  |
| Teaching / learning materials      | 3,350,437         | -           | 3,350,437         | 1,922,135                  | 57%              |
| Lab                                |                   |             |                   |                            |                  |
| Payables                           |                   |             |                   | 1,444,000                  |                  |
| Bank Charges                       |                   |             |                   | 1,690                      |                  |
| <b>Sub total</b>                   | <b>3,350,437</b>  | <b>-</b>    | <b>3,350,437</b>  | <b>3,367,825</b>           | <b>57%</b>       |
|                                    |                   |             |                   |                            |                  |
|                                    |                   |             |                   |                            |                  |



*ST. STEPHEN'S LWANYA GIRLS' 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 | % Of Utilization |
|-------------------------------------------------------|-------------------|-------------|-------------------|----------------------------|------------------|
|                                                       | a                 | b           | c=a+b             | d                          | e=d/c %          |
|                                                       | Kshs              | Kshs        | Kshs              | Kshs                       | Kshs             |
| <b>(7) Expenditure For Operations</b>                 |                   |             |                   |                            |                  |
| Personnel emoluments                                  | 7,392,000         | -           | 7,392,000         | 11,492,919                 | 155%             |
| Local transport / travelling                          | 14,784,000        | -           | 14,784,000        | 746,900                    | 5%               |
| Electricity and water                                 | 1,848,000         | -           | 1,848,000         | 1,234,491                  | 67%              |
| Insurance                                             | -                 | -           | -                 | -                          |                  |
| Administration costs                                  | 862,400           | -           | 862,400           | 520,602                    | 60%              |
| Activity                                              | 1,848,000         | -           | 1,848,000         | -                          | 0%               |
| Medical & insurance                                   |                   |             |                   |                            |                  |
| Medical & insurance                                   |                   |             |                   |                            |                  |
| KESSHA levies                                         |                   |             |                   |                            |                  |
| Bank charges                                          |                   |             |                   |                            |                  |
| Recoveries                                            |                   |             |                   |                            |                  |
| <b>Sub total</b>                                      | <b>26,734,400</b> | <b>-</b>    | <b>26,734,400</b> | <b>13,994,912</b>          | <b>52%</b>       |
| <b>(8) Expenditure For infrastructure</b>             |                   |             |                   |                            |                  |
| Construction of dorm                                  | 6,160,000         | -           | 6,160,000         | 12,287,181                 | 199%             |
| Construction of LAB                                   |                   |             |                   |                            |                  |
| Construction of ablution blocks                       |                   |             |                   |                            |                  |
| Construction of dorm & fencing                        |                   |             |                   |                            |                  |
| Payables                                              |                   |             |                   |                            |                  |
| <b>Sub total</b>                                      | <b>6,160,000</b>  | <b>-</b>    | <b>6,160,000</b>  | <b>12,287,181</b>          | <b>199%</b>      |
| <b>(9) Expenditure For school fund/lunch/boarding</b> |                   |             |                   |                            |                  |
| Personnel emoluments                                  | 5,702,000         | -           | 5,702,000         | 4,459,540                  | 78%              |

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| 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             |
| Repairs and maintenance              | 3,214,778         | -           | 3,214,778         | 1,207,235                  | 38%              |
| Local transport / travelling         | 4,015,675         | -           | 4,015,675         | 5,570,775                  | 139%             |
| Electricity and water                | 4,473,381         | -           | 4,473,381         | 2,150,112                  | 48%              |
| Fee's recovery                       | -                 | -           | -                 | -                          | 0%               |
| Administration costs                 | 2,926,154         | -           | 2,926,154         | 2,918,627                  | 100%             |
| Activity                             | 503,955           | -           | 503,955           | 1,160,495                  | 230%             |
| CDF                                  |                   |             |                   | 5,007,380                  |                  |
| Fee on Boarding Equipment and Stores | 30,766,921        | -           | 30,766,921        | 33,963,964                 | 110%             |
| Multipurpose hall                    |                   |             |                   | -                          |                  |
| Uniform                              |                   |             |                   | 294,300                    |                  |
| Rent                                 |                   |             |                   | 34,850                     |                  |
| Farm                                 |                   |             |                   | 3,000                      |                  |
| Payables                             |                   |             |                   | 1,383,810                  |                  |
| school facilities                    |                   |             |                   | 6000                       |                  |
| <b>Sub total</b>                     | <b>51,602,864</b> | <b>-</b>    | <b>51,602,864</b> | <b>58,160,088</b>          | <b>113%</b>      |
| <b>Total's expenditure</b>           | <b>87,847,701</b> | <b>-</b>    | <b>87,847,701</b> | <b>87,810,006</b>          | <b>70%</b>       |

i. Under capitation grants from MOE most vote heads were below 90% due to under funding from the ministry.



**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.

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**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. Account's 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 2021.



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**11. Notes to the Financial Statements**

**1 Government Grants for Tuition**

| <b>Description</b>            | <b>2022-2023</b> | <b>2021-2022</b> |
|-------------------------------|------------------|------------------|
|                               | <b>Kshs</b>      | <b>Kshs</b>      |
| Reference Materials           |                  |                  |
| Exercise Books                |                  |                  |
| Laboratory Equipment          |                  |                  |
| Internal exams                |                  |                  |
| Teaching / learning materials | 3,350,437        | 4,149,680        |
| Chalk                         |                  |                  |
| <b>Total</b>                  | <b>3,350,437</b> | <b>4,149,680</b> |

*\*Include others as per MOE circulars*

**2 Government Grants for Operations**

| <b>Description</b>           | <b>2022-2023</b> | <b>2021-2022</b>  |
|------------------------------|------------------|-------------------|
|                              | <b>Kshs</b>      | <b>Kshs</b>       |
| Personnel emoluments         | 8,072,850        | 8,007,447         |
| Local transport / travelling | 246,400          | 956,500           |
| Electricity and water        | 397,931          | 1,537,362         |
| Insurance/Medical            | 369,900          |                   |
| Administration costs         | 131,196          | 1,049,515         |
| Activity                     | 566,850          |                   |
| TIG                          |                  | 2,000,000         |
| <b>Total</b>                 | <b>9,785,127</b> | <b>13,550,825</b> |

*\*Include others as per MOE circulars*

**3 Government Grants for infrastructure**

| <b>Description</b>                     | <b>2022-2023</b> | <b>2021-2022</b> |
|----------------------------------------|------------------|------------------|
|                                        | <b>Kshs</b>      | <b>Kshs</b>      |
| Maintenance & improvement MOE          | 4,910,000        | 9,087,250        |
| PTA                                    |                  |                  |
| Development fee                        |                  |                  |
| Economic stimulus grants               |                  |                  |
| Other (specify)(NGCDF and County govt. |                  |                  |
| <b>Total</b>                           | <b>4,910,000</b> | <b>9,087,250</b> |

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

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

| Description                          | 2022-2023         | 2021-2022         |
|--------------------------------------|-------------------|-------------------|
|                                      | Kshs              | Kshs              |
| Personnel emoluments                 | 5,609,000         | 6,883,615         |
| Fee on Boarding Equipment and Stores | 25,197,467        | 45,899,324        |
| Maintenance and Improvement          | 2,927,949         | 3,405,575         |
| Local transport / travelling         | 3,675,630         | 4,806,100         |
| Electricity and water                | 4,091,130         | 5,740,085         |
| Fee's arrears recovery               | 4,416,300         | 3,034,541         |
| Uniform                              | 294,300           |                   |
| Prepaid                              |                   | 2,689,241         |
| Administration costs                 | 2,623,614         | 3,402,786         |
| Recoveries                           |                   |                   |
| Activity                             | 486,455           | 821,546           |
| <b>Total</b>                         | <b>49,321,845</b> | <b>76,682,813</b> |

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

**5 Miscellaneous Incomes**

| Description                       | 2022-2023        | 2021-2022         |
|-----------------------------------|------------------|-------------------|
|                                   | Kshs             | Kshs              |
| Rent income                       | 30,000           | 99,000            |
| ESD                               | 3,600            | 11,000            |
| Income from school facilities     | 48,000           |                   |
| Income From Farming Activities    |                  | 1,000             |
| Rent income-operation fund        |                  | 3,000             |
| Income From Grants and Donations* |                  |                   |
| Tender fees                       |                  |                   |
| CDF                               | 5,000,000        | 21,000,000        |
| RD Cheque                         |                  | 27,500            |
| Miscellaneous                     |                  |                   |
| <b>Total</b>                      | <b>5,081,600</b> | <b>21,141,500</b> |



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

**14a. Ageing Analysis of Accounts Payable**

| Description                          | 2022-2023         |                | 2021-2022        |                |
|--------------------------------------|-------------------|----------------|------------------|----------------|
|                                      | Kshs              |                | Kshs             |                |
|                                      | Current FY        | % Of the total | Comparative FY   | % Of the total |
| Less than 1 year                     | 10,723,038        | 100%           | 3,335,310        | 100%           |
| Between 1- 2 years                   | -                 | -              | -                | -              |
| Between 2-3 years                    | -                 | -              | -                | -              |
| Over 3 years                         | -                 | -              | -                | -              |
| <b>Total (should tie to note 14)</b> | <b>10,723,038</b> | <b>100%</b>    | <b>3,335,310</b> | <b>100%</b>    |

**15 Fund Balance Brought Forward**

| Description            | 2022-2023         | 2021-2022         |
|------------------------|-------------------|-------------------|
|                        | Kshs              | Kshs              |
| Bank Balances          | 21,162,832        | 10,644,495        |
| Cash Balances          | 561,677           | 33,250            |
| Short Term Investments | -                 | -                 |
| Receivables            | 12,969,294        | 12,032,355        |
| Payables               | (8,588,314)       | (7,626,375)       |
| <b>Total</b>           | <b>26,105,489</b> | <b>15,083,725</b> |

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**Other important disclosure notes**

IPSAS Cash Standard encourages an entity to disclose accrual related information in relation to an entity's assets and liabilities. The notes outlined below are disclosure notes in relation to the school's non- financial assets and liabilities.

**16 Non-current Liabilities Summary**

| Description                  | 2022-2023 | 2021-2022 |
|------------------------------|-----------|-----------|
|                              | Kshs      | Kshs      |
| Bank Loans                   | -         | -         |
| Outstanding Leases           | -         | -         |
| Hire Purchase                | -         | -         |
| Gratuity And Leave Provision | -         | -         |
| Others (specify)             | -         | -         |
| <b>Total</b>                 | -         | -         |

**17 Biological assets**

| Description              | Numbers   | 2022-2023      | 2021-2022      |
|--------------------------|-----------|----------------|----------------|
|                          |           | Kshs           | Kshs           |
| Cattle                   | 2         | 100,000        | 100,000        |
| Sheep                    | 32        | 96,000         | 96,000         |
| Trees                    | 50        | 100,000        | 100,000        |
| Coffee Or Tea Plantation |           |                |                |
| Pigs                     | 3         | 15,000         | 15,000         |
| <b>Total</b>             | <b>87</b> | <b>311,000</b> | <b>311,000</b> |

**18 Borrowings**

| Description                           | 2022-2023 | 2021-2022 |
|---------------------------------------|-----------|-----------|
|                                       | Kshs      | Kshs      |
| Borrowings at beginning of the year   | -         | -         |
| Borrowings during the year            | -         | -         |
| Repayments during the year            | -         | -         |
| <b>Balance at the end of the year</b> | -         | -         |



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**Other important disclosure notes**

**19 Stock/ Inventory**

| Description            | 2022-2023        | 2021-2022        |
|------------------------|------------------|------------------|
|                        | Kshs             | Kshs             |
| Food stuffs            | 3,680,613        | 2,680,613        |
| Lab consumables        | -                | -                |
| Farm produce           | -                | -                |
| Medication             | -                | -                |
| Construction Materials | -                | -                |
| Others (specify)       | -                | -                |
| <b>Total</b>           | <b>3,680,613</b> | <b>2,680,613</b> |

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**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) |
|---------|-----------------------------------|---------------------|-----------------------------------|------------------------------------------------------------------|
|         |                                   |                     |                                   |                                                                  |
|         |                                   |                     |                                   |                                                                  |
|         |                                   |                     |                                   |                                                                  |

Sign and Date: *Principal* 12/06/2024  
 Principal \_\_\_\_\_  
 Sign.....Date.....  
 ST. STEPHEN'S LWANYA  
 SECONDARY SCHOOL



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**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>Construction Of Buildings</b> |                  |                   |                     |                                |                                    |          |
| 1. EVERLENCA COMPANY             | 1,266,250        | 06/10/2022        | 0                   | 1,266,250                      |                                    |          |
| 2.                               |                  |                   |                     |                                |                                    |          |
| <b>Sub-Total</b>                 | <b>1,266,250</b> | <b>06/10/2022</b> | <b>0</b>            | <b>1,266,250</b>               |                                    |          |
| <b>Supply Of Goods</b>           |                  |                   |                     |                                |                                    |          |
| 3.FLORENCE BERIA                 | 100,000          | 26/9/2022         | 0                   | 100,000                        |                                    |          |
| 4.JASCOLIN BUSINESS ENTERPRISE   | 345,000          | 11/10/2022        | 0                   | 345,000                        |                                    |          |
| 5.KISUMU LAKE MOTORS GARAGE      | 210,300          | 11/10/2022        | 0                   | 210,300                        |                                    |          |
| 6.CHRISTINE OMUSE                | 245,000          | 28/10/2022        | 0                   | 245,000                        |                                    |          |
| 7.DIANA SANDE OLUOCH             | 100,000          | 14/11/2022        | 0                   | 100,000                        |                                    |          |
| 8.LEIMA CEREALS                  | 345,000          | 14/11/2022        | 0                   | 345,000                        |                                    |          |
| 8.MALYCHANJA ENTERPRISE          | 650,000          | 18/11/2022        | 0                   | 650,000                        |                                    |          |
| 9.ORACLE ENGINEERING             | 100,900          | 19/01/2023        | 0                   | 100,900                        |                                    |          |
| 10.MARGARET MUSEMBE              | 455,000          | 23/01/2023        | 0                   | 455,000                        |                                    |          |
| 11.EVEMINDANYA ENTERPRISE        | 975,000          | 27/01/2023        | 0                   | 975,000                        |                                    |          |

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| Supplier Of Goods Or Services | Original Amount | Date Contracted | Amount Paid To-Date | Outstanding Balance Current FY | Outstanding Balance Comparative FY | Comments |
|-------------------------------|-----------------|-----------------|---------------------|--------------------------------|------------------------------------|----------|
| 12.MALYCHANJA ENTERPRISE      | 325,000         | 30/01/2023      | 0                   | 325,000                        |                                    |          |
| 13.JC NYULIAH SOLUTIONS       | 14,500          | 31/01/2023      | 0                   | 14,500                         |                                    |          |
| 14.TOP-PHICS ART & SIGNS      | 656,040         | 06/02/2023      | 0                   | 656,040                        |                                    |          |
| 15.NATIONAL PRINTING PRESS    | 108,195         | 07/02/2023      | 0                   | 108,195                        |                                    |          |
| 16.ADIT INVESTMENT            | 22,000          | 21/02/2023      | 0                   | 22,000                         |                                    |          |
| 17.DOUGLAS NGUGI              | 9,000           | 21/02/2023      | 0                   | 9,000                          |                                    |          |
| 18.GIKSAM ELETRICALS          | 140,000         | 06/03/2023      | 0                   | 140,000                        |                                    |          |
| 19.MAXINO VENTURES            | 650,000         | 10/03/2023      | 0                   | 650,000                        |                                    |          |
| 20.GENIUS SOLUTION            | 150,000         | 15/03/2023      | 0                   | 150,000                        |                                    |          |
| 21.BHABHARAM ENTERPRISE       | 193,260         | 16/03/2023      | 0                   | 126,230                        |                                    |          |
| 23.DOUGLAS NGUGI              | 10,000          | 12/04/2023      | 0                   | 10,000                         |                                    |          |
| 24.LWANYA COMMUNITY WELFARE   | 599,055         | 30/04/2023      | 0                   | 599,055                        |                                    |          |
| 25.HOPE TWO INVESTMENT        | 660,000         | 08/05/2023      | 0                   | 660,000                        |                                    |          |
| 26.LESPHINE INVESTMENT LTD    | 172,450         | 08/05/2023      | 0                   | 172,450                        |                                    |          |
| CYBERSPACE DEVELOPMENT        | 37,000          | 12/05/2023      | 0                   | 37,000                         |                                    |          |
| 27.BUSIA EXHAUST SERVICE      | 120,000         | 12/05/2023      | 0                   | 120,000                        |                                    |          |
| 28.GILBERT OKWARA             | 94,500          | 15/05/2023      | 0                   | 94,500                         |                                    |          |
| 29.GIKSAM ELETRICALS          | 60,970          | 17/05/2023      | 0                   | 60,970                         |                                    |          |
| 30.HASTEL GENERAL TRADERS     | 15,000          | 17/05/2023      | 0                   | 15,000                         |                                    |          |



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| Supplier Of Goods Or Services | Original Amount | Date Contracted | Amount Paid To-Date | Outstanding Balance Current FY | Outstanding Balance Comparative FY | Comments |
|-------------------------------|-----------------|-----------------|---------------------|--------------------------------|------------------------------------|----------|
| 31.READERS GUEST PUBLISHERS   | 221,000         | 25/05/2023      | 0                   | 221,000                        |                                    |          |
| 32. DANIEL MAGOMA             | 52,500          | 29/05/2023      | 0                   | 52,500                         |                                    |          |
| 33.JERUSA MUMALI              | 100,000         | 29/05/2023      | 0                   | 100,000                        |                                    |          |
| 34. SCIELABS LTD              | 35,550          | 29/05/2023      | 0                   | 35,550                         |                                    |          |
| 35. ALPHONCE WANYAMA          | 12,672          | 31/05/2023      | 0                   | 12,672                         |                                    |          |
| 36. DANIEL MUTIA              | 1,920           | 31/05/2023      | 0                   | 1,920                          |                                    |          |
| 37. GEORGE MUNYASA            | 13,120          | 31/05/2023      | 0                   | 13,120                         |                                    |          |
| 38.GODFREY RAMOYA             | 29,792          | 31/05/2023      | 0                   | 29,792                         |                                    |          |
| 40.MATHEW SIAMA               | 17,120          | 31/05/2023      | 0                   | 17,120                         |                                    |          |
| 41.MILDRED OGOLLA             | 14,656          | 31/05/2023      | 0                   | 14,656                         |                                    |          |
| 43.VITALIS WALWE              | 33,240          | 31/05/2023      | 0                   | 33,240                         |                                    |          |
| 45.ZEMELLA LTD                | 25,763          | 04/06/2023      | 0                   | 25,763                         |                                    |          |
| 46.GODFREY OKISAI             | 123,500         | 06/06/2023      | 0                   | 123,500                        |                                    |          |
| 47.ALBERT MWANGA              | 15,000          | 16/06/2023      | 0                   | 15,000                         |                                    |          |
| 50.JERUSA MUMALI              | 40,000          | 19/06/2023      | 0                   | 40,000                         |                                    |          |
| 52.FAUSTINE WANDERA           | 94,500          | 20/06/2023      | 0                   | 94,500                         |                                    |          |
| 53.OMEGA EAGLE TRADERS        | 94,500          | 23/06/2023      | 0                   | 94,500                         |                                    |          |
| 54. RACHEAL WANJALA           | 67,500          | 29/06/2023      | 0                   | 67,500                         |                                    |          |
| 55. ALPHONCE WANYAMA          | 15,393          | 30/06/2023      | 0                   | 15,393                         |                                    |          |

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| Supplier Of Goods Or Services | Original Amount   | Date Contracted   | Amount Paid To-Date | Outstanding Balance Current FY | Outstanding Balance Comparative FY | Comments |
|-------------------------------|-------------------|-------------------|---------------------|--------------------------------|------------------------------------|----------|
| 56. DANIEL OLAKA              | 15,360            | 30/06/2023        | 0                   | 15,360                         |                                    |          |
| 57. GEORGE MUNYASA            | 10,240            | 30/06/2023        | 0                   | 10,240                         |                                    |          |
| 58. GODFREY RAMOYA            | 15,040            | 30/06/2023        | 0                   | 15,040                         |                                    |          |
| 60. MATHEW SIAMA              | 15,232            | 30/06/2023        | 0                   | 15,232                         |                                    |          |
| 61. MILDRED OGOLLA            | 26,250            | 30/06/2023        | 0                   | 26,250                         |                                    |          |
| 62. REFUND                    | 544,548           | 30/6/2023         | 0                   | 544,548                        |                                    |          |
| 63. TUITION                   | 1,148,770         | 30/06/2023        | 0                   | 1,148,770                      |                                    |          |
| <b>Sub-Total</b>              | <b>9,456,788</b>  | <b>30/06/2023</b> | <b>0</b>            | <b>9,456,788</b>               |                                    |          |
| <b>Supply Of Services</b>     |                   |                   |                     |                                |                                    |          |
| <b>Sub-Total</b>              |                   |                   |                     |                                |                                    |          |
| <b>Grand Total</b>            | <b>10,723,038</b> | <b>30/06/2023</b> | <b>0</b>            | <b>10,723,038</b>              |                                    |          |



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**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>Historical Cost b/f<br/>(Kshs)<br/>1<sup>st</sup> July 2022</b> | <b>Additions during the<br/>year<br/>(Kshs)</b> | <b>Disposals during the<br/>year<br/>(Kshs)</b> | <b>Historical Cost c/f<br/>(Kshs)<br/>30<sup>th</sup> June 2023</b> |
|------------------------------------------|--------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------|
| Land 1                                   | 7,600,000                                                          | 0                                               | 0                                               | 7,600,000                                                           |
| Land 2                                   |                                                                    |                                                 |                                                 |                                                                     |
| Buildings And Structures                 | 218,930,000                                                        | 0                                               | 0                                               | 218,930,000                                                         |
| Motor Vehicles                           | 1,800,000                                                          | 0                                               | 0                                               | 1,800,000                                                           |
| Office Equipment, Furniture and Fittings | 16,348,736                                                         | 0                                               | 0                                               | 16,348,736                                                          |
| ICT Equipment, And Other ICT Assets      | 2,157,000                                                          | 0                                               | 0                                               | 2,157,000                                                           |
| Tools And Apparatus                      | 792,957                                                            | 0                                               | 0                                               | 792,957                                                             |
| Textbooks                                | 9,559,248                                                          | 0                                               | 0                                               | 9,559,248                                                           |
| Other machinery and equipment            | 3,707,000                                                          | 0                                               | 0                                               | 3,707,000                                                           |
| Heritage and cultural assets             | 311,000                                                            | 0                                               | 0                                               | 311,000                                                             |
| Intangible Assets- Soft Ware             | 360,000                                                            | 0                                               | 0                                               | 360,000                                                             |
| <b>Total</b>                             | <b>261,565,941</b>                                                 | <b>0</b>                                        | <b>0</b>                                        | <b>261,565,941</b>                                                  |

**N.B ASSET VALUATION WAS DONE ON LAND & BUILDINGS THE REST ARE BASED ON ESTIMATES**