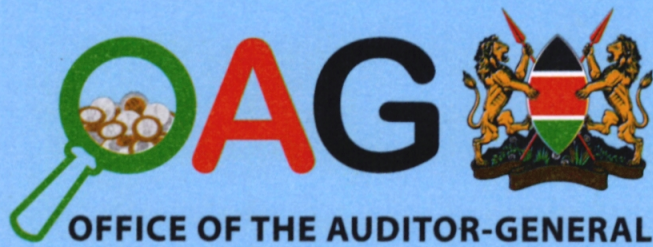


REPUBLIC OF KENYA



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PARLIAMENT  
OF KENYA  
LIBRARY

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 29 JUL 2025	DAY: Tuesday
TABLED BY: Hon Owen Bayart, MP Deputy leader of Majority Party	
CLERK-AT-THE-TABLE: A. Shibusko	

**REPORT**

**OF**

**THE AUDITOR-GENERAL**

**ON**

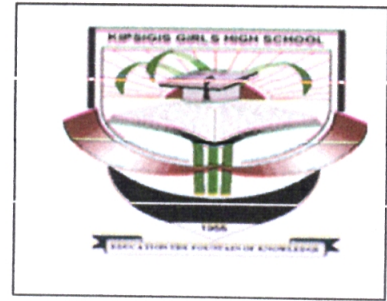
**KIPSIGIS GIRLS HIGH SCHOOL**

**FOR THE YEAR ENDED  
30 JUNE, 2024**

**KERICHO COUNTY**



1990-1991



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# **KIPSIGIS GIRLS HIGH SCHOOL ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30TH JUNE 2024**

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

<b>Table of Contents</b>	<b>Page</b>
1. Acronyms and Definition of Key Terms .....	ii
2. Key School Information And Management .....	iii
3. Summary Report of Performance of The School .....	vii
4. Statement of School Management Responsibility .....	xv
5. Report of the Independent Auditors ( <i>To be attached</i> ) .....	xvi
6. Statement of Receipts and Payments for the Period to 30 <sup>th</sup> June 2024 .....	1
7. Statement of Assets and Liabilities as at 30 <sup>th</sup> June 2024 .....	2
8. Statement of Cash Flows for the Period Ended 30 <sup>th</sup> June 2024 .....	3
9. Statement of Budgeted Versus Actual Amounts for the Year Ended 30 <sup>th</sup> June 2024 .....	4
10. Significant Accounting Policies .....	9
11. Notes To the Financial Statements .....	11
12. Annexes .....	21
Annex I - Analysis of Pending Accounts Payable .....	21
Annex 2 – Summary of Fixed Assets Register .....	22

## **1. Acronyms and Definition of Key Terms**

### **A. Acronyms.**

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

### **B. Definition of Key Terms**

**Comparative Year-** Means the prior period.

## **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 located in Kericho County, Kericho-East Sub-County.

The school was registered under registration number GP/A/7268/09 and is currently categorized as a *National* public school established, owned or operated by the Government.

The school is a boarding school and had an enrolment of 1,685 of students as at 30<sup>th</sup> June 2024. It has 8 streams and 69 teachers of which 13 teachers are employed by the School Board of Management.

### **(b) School Board of Management - Board Members**

The School Board of Management established under Section 55 of the Basic Education Act, 2013; is composed of the following members:

<b>Ref:</b>	<b>Name of Board Member</b>	<b>Designation</b>	<b>Date of appointment</b>
1	Mr.Nixon Sigey	Chairman- Community	1st April 2022
2	Mrs. Margaret Kirui	Secretary- Principal	22nd April 2024
3	Ms. Winnie Chebet	Member – Rep CEB	1st April 2022
4	Mrs. Beatrice Cheruiyot	Member Rep Teachers	1st April 2022
5	Mrs.Dorothy Mukio	Member - Community	1st April 2022
6	Mrs. Betty Chepkwony	Member - Community	1st April 2022
7	Mrs.Mary Wanjiku	Member - Community	1st April 2022
8	Rev. Francis Angwenyi	Member - Community	1st April 2022
9	Eng. Joash Korir	Member - Community	1st April 2022
10	Dr. Caren Tanui	Member Special Needs	1st April 2022
11	Hon. Dominic Rono	Member - Sponsor	1st April 2022
12	Arch. Nicholas Ngeno	Member - Sponsor	1st April 2022
13	Hon. Naomi Wairimu	Member - Sponsor	1st April 2022
14	Mr. David Siele	Member Special interest group	1st April 2022
15	Mr. Charles Kirui	Member – P.A Representative	1st April 2022
16	Mr. Geoffrey Rotich	Member – Co-opted	1st April 2022
17	Student	Students Representative	1st April 2022

**KEY SCHOOL INFORMATION AND MANAGEMENT**

**The function of the School Board of Management includes:**

- 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 students' 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 paragraph 21 and 23 of the Basic Education Act, 2013.

**(c) Committees of the Board**

The following are the various committees of the Board established by the Board with the respective committee members:

<b>Ref:</b>	<b>Name of Committee</b>	<b>Names of Members</b>	<b>Designation</b>	<b>Number of meetings attended during the year</b>
1	Executive Committee	i. Mr. Nixon Sigey ii. Dr. Caren Tanui iii. Mrs. Christine Chumba iii. Mr. Charles Kirui iv. Mr. David Siele v. Mrs. Betty Chepkwony	Chairperson Vice Chair Secretary Member Member Member	0 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1
2	Finance, procurement and general purposes Committee	i. Mrs. Betty Chepkwony ii. Mr. Geoffrey Rotich iii. Hon. Dominic Rono iv. Mr. Charles Kirui v. Eng. Joash Korir	Chairperson Secretary Member Member Member	3 out of 3 2 out of 3 1 out of 3 3 out of 3 0 out of 3
3	Academic Committee	i. Mr. David Siele ii. Mr. Charles Kirui iii. Dr. Caren Tanui iv. Mrs. Beatrice Cheruiyot	Chairperson Member Member Secretary	2 out of 2 2 out of 2 1 out of 2 2 out of 2
4	Development Committee	i. Eng. Joash Korir ii. Mr. Nixon Sigey ii. Mr. Charles Kirui iv. Rev. Francis Angwenyi	Chairperson Member Member	1 out of 6 1 out of 6 5 out of 6

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

		v. Arch. Nicholas Ngeno vi. Mrs. Christine Chumba vii. Mrs. Lizzy Kirui viii SCDE ix. MrsMargaret Kirui x. Mrs.Faith Oundo	Member Member Member Secretary Member Member Secretary	6 out of 6 6 out of 6 4 out of 6 4 out of 6 6 out of 6 2out of 6 2out of 6
5	Discipline and welfare Committee	i.Hon. Naomi Wairimu ii.Rev. Francis Angwenyi iii.Ms. Winnie Chebet iv. Dr. Caren Tanui v. Arch. Nicholas Ngeno	Chairperson Member Secretary Member Member	2 out of 2 2 out of 2 2 out of 2 1 out of 2 2 out of 2

**(d) School operation Management**

For the financial year ended 30<sup>th</sup> June 2024, the School day-to-day management was under the following persons:

S/NO	Designation	Name	TSC Number
1	Chief Principal	Mrs. Margaret Kirui	334707
2	Deputy Principal - Administration	Mrs. Faith Opati	460879
3	Deputy Principal - Academics	Mr. Raymond Tonui	458085
4	School Bursar	Mr. Erick Rotich	ICPAK-25805

**(e) Schools contacts**

Post Office Box: 194-20200  
 Telephone: **0714034055**  
 E-mail: kipsigisgirls194@gmail  
 Website: www.kipsigisgirls.ac.ke  
 Facebook:  
 Twitter:

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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**(f) School Bankers**

The school operated six bank accounts in the following banks:

1. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1107170990 (School Fund Account)
2. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1103522132 (Operations)
3. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1104675579 (Tuition)
4. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1133327850 (Infrastructure)
5. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1107171075 (IGA)
6. Name of Bank: Kenya Commercial Bank  
Branch: Kericho  
Account Number: 1285394593 (CDF)
7. MPESA PayBill No. 560698 attached to A/C NO:1107170990 bank account at Kenya Commercial Bank.

**(g) Independent Auditors**

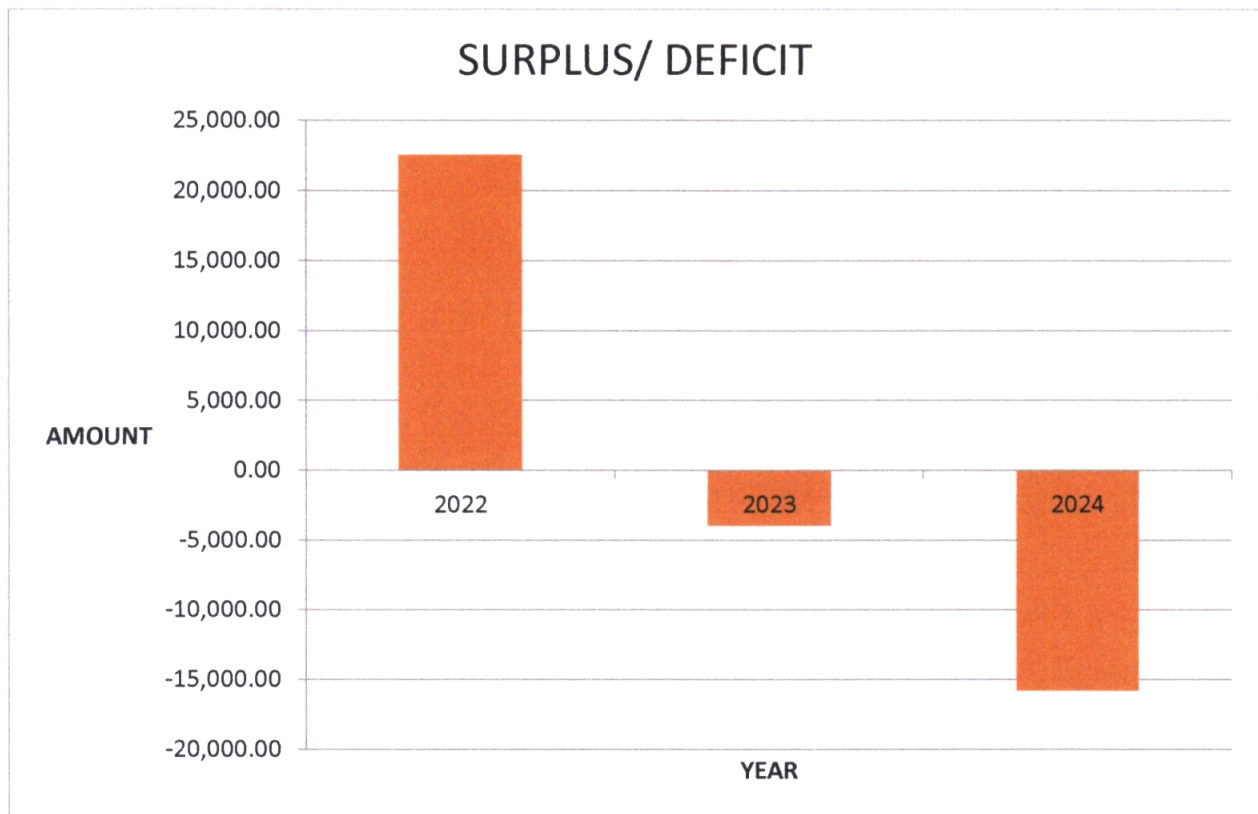
Office of the Auditor General  
Anniversary Towers, University Way  
P.O. Box 30084  
GPO 00100  
Nairobi, Kenya

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

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

**a) Financial performance:**

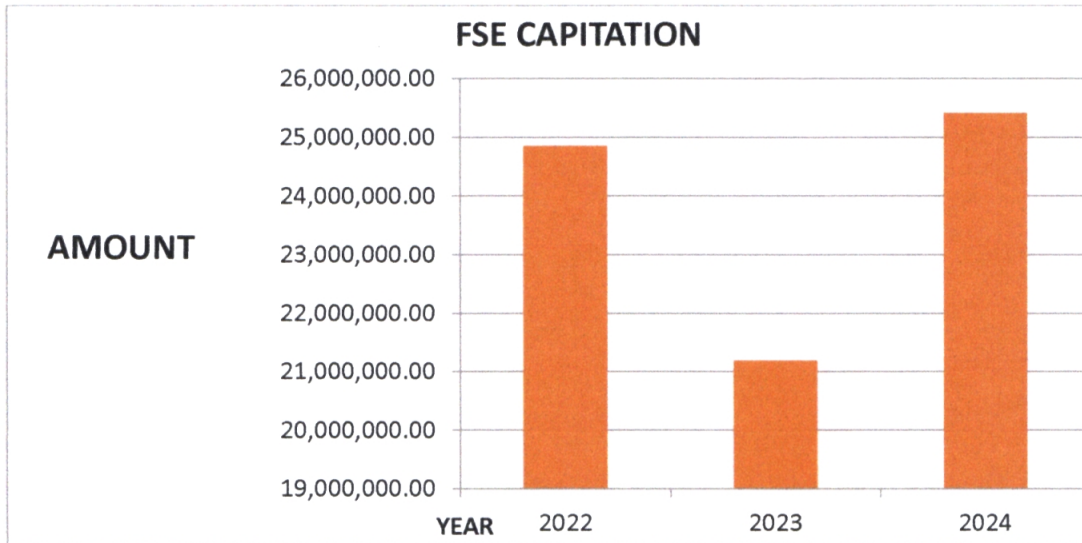
SURPLUS	
YEAR	AMOUNT (KSH)
2022	22,544,371.97
2023	-3,936,315.90
2024	-15,834,281.40



**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

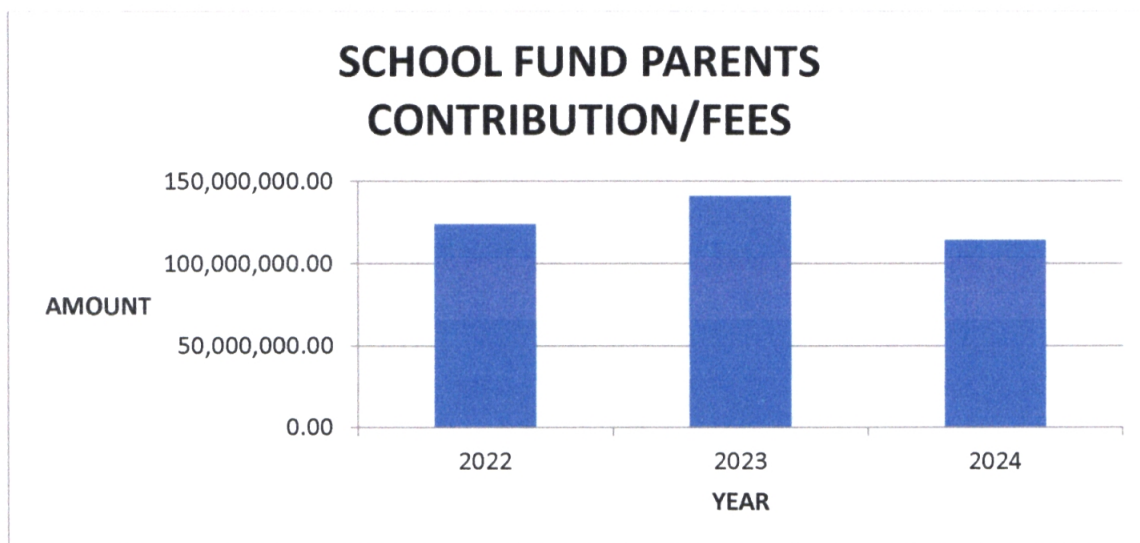
**FSE CAPITATION**

YEAR	OPERATIONS	TUITION	TOTAL
2022	20,264,430.55	4,594,194.40	24,858,624.95
2023	17,234,582.60	3,958,550.50	21,193,133.10
2024	20,757,986.85	4,061,345.00	24,819,331.85



**School fund income- Parents contributions/fees**

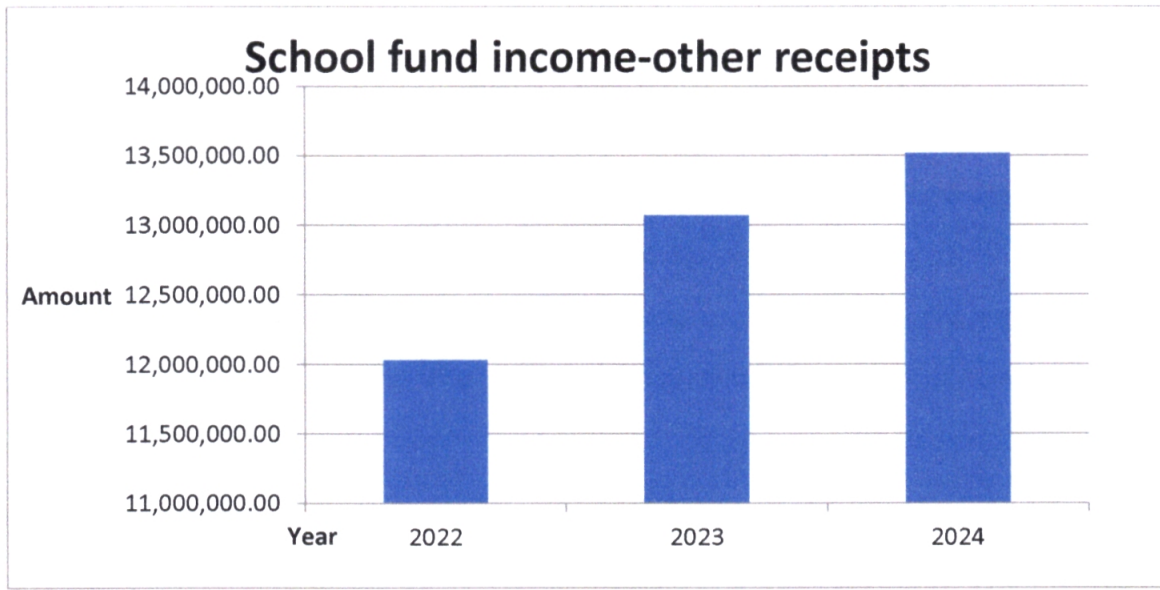
YEAR	AMOUNT
2022	124,060,908.75
2023	141,393,990.15
2024	114,564,936.80



**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

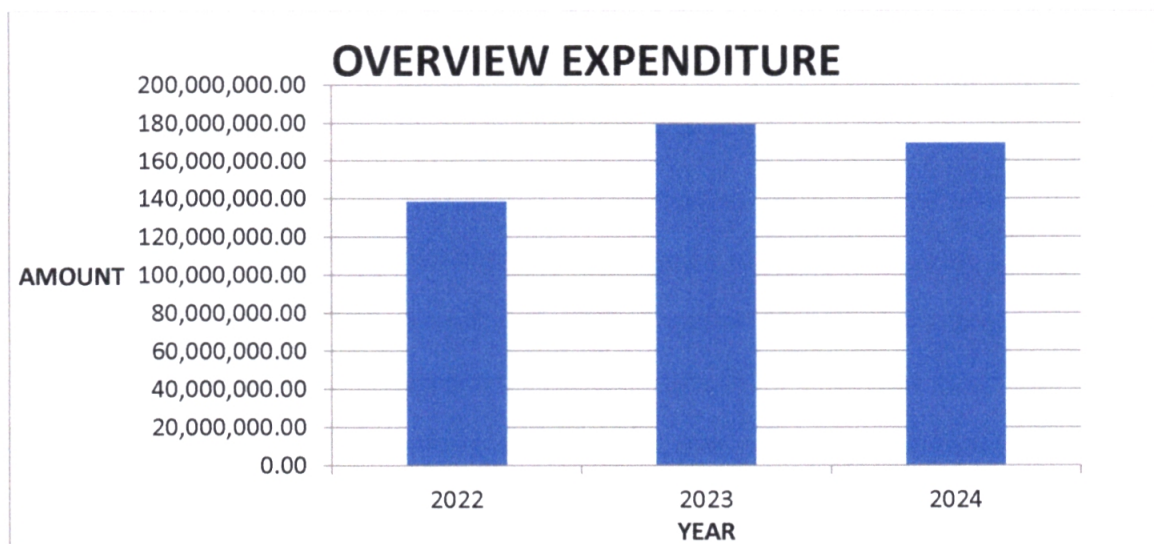
**School fund income- Other receipts**

YEAR	AMOUNT
2022	12,034,178.15
2023	13,072,318.55
2024	14,111,426.00



**OVERVIEW EXPENDITURE**

YEAR	AMONUT
2022	138,409,339.88
2023	179,595,757.70
2024	169,329,976.05

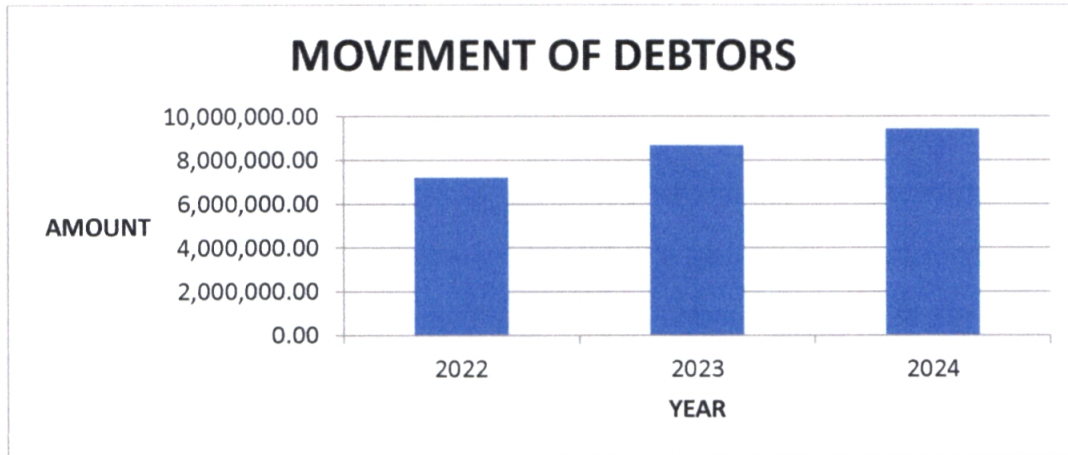


**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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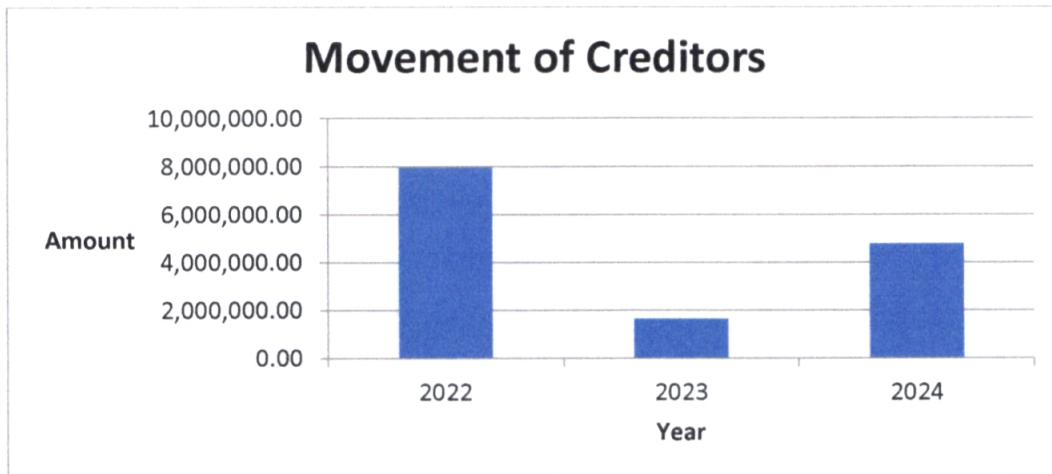
**MOVEMENT OF DEBTORS**

YEAR	AMOUNT
2022	7,217,562.80
2023	8,683,768.25
2024	9,447,762.25



**MOVEMENT OF CREDITORS**

YEAR	AMOUNT
2022	7,954,567.00
2023	1,656,948.80
2024	5,672,320.00

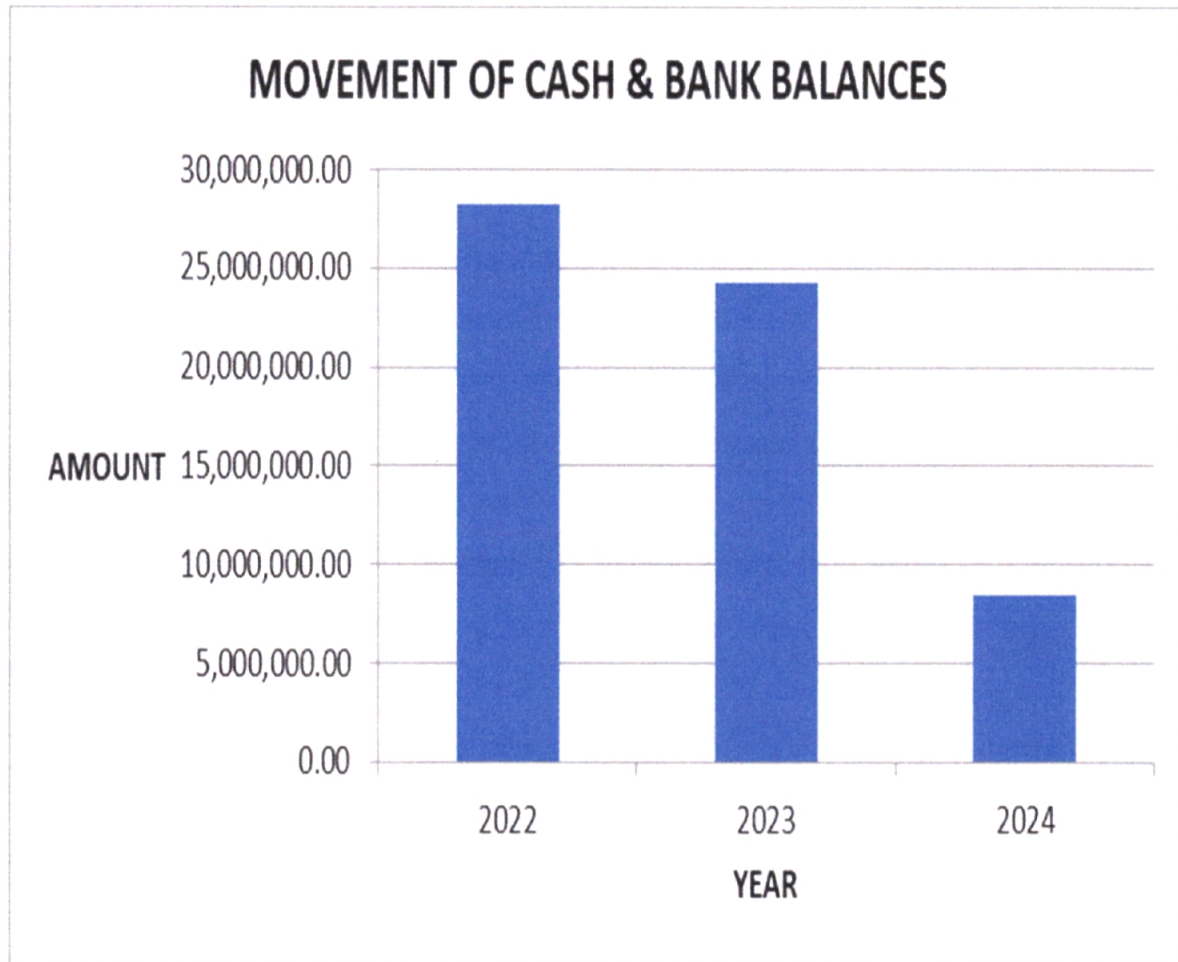


**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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**MOVEMENT OF CASH&BANK BALANCES**

<b>YEAR</b>	<b>AMOUNT</b>
2022	28,244,202.23
2023	24,307,886.33
2024	8,473,604.93



**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**b) Teacher Student ratio:**

S/NO	SUBJECT	TEACHERS (TSC)	TEACHERS (BOM)	TOTAL TEACHERS	TOTAL STUDENTS	TEACHER STUDENT RATIO
1	ENGLISH	9	1	10	1685	1:168
2	KISWAHILI	10	1	11	1685	1:153
3	MATHS	16	7	23	1685	1:73
4	BIOLOGY	8	1	9	1685	1:187
5	PHYSICS	3	6	9	1506	1:167
6	CHEMISTRY	11	2	13	1685	1:129
7	HISTORY	7	1	8	1246	1:156
8	GEOGRAPHY	7	2	9	1307	1:145
9	CRE	11	1	12	1297	1:108
10	HOME SCIENCE	3	0	3	396	1:132
11	ART & DESIGN	1	0	1	96	1:96
12	AGRICULTURE	3	1	4	477	1:119
13	COMPUTER STUDIES	1	0	1	325	1:325
14	FRENCH	0	1	1	155	1:78
15	MUSIC	1	0	1	142	1:142
16	BUSINESS STUDIES	4	1	5	846	1:169
17	SPECIAL EDUCATION	1	0	1	5	1:5

**TOTAL NUMBER OF TEACHERS**

1	TSC Teachers	56
2	BOM Teachers	13
	<b>TOTAL</b>	<b>69</b>

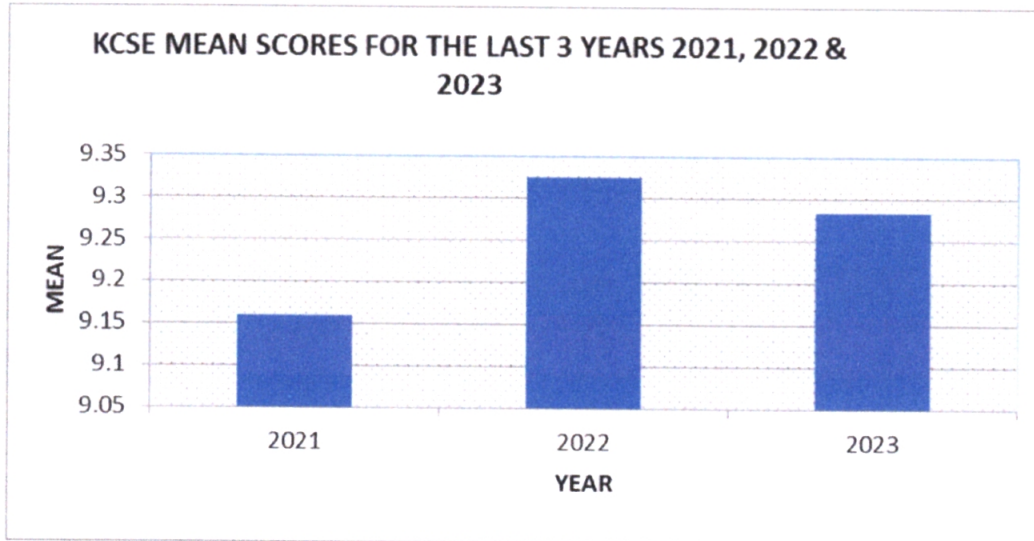
**TRANSITION OF TEACHERS**

1	Teachers Recruited (TSC)	5
2	Teachers Recruited (BOM)	2
3	Teachers Transferred	4
4	Teachers Retired	1

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

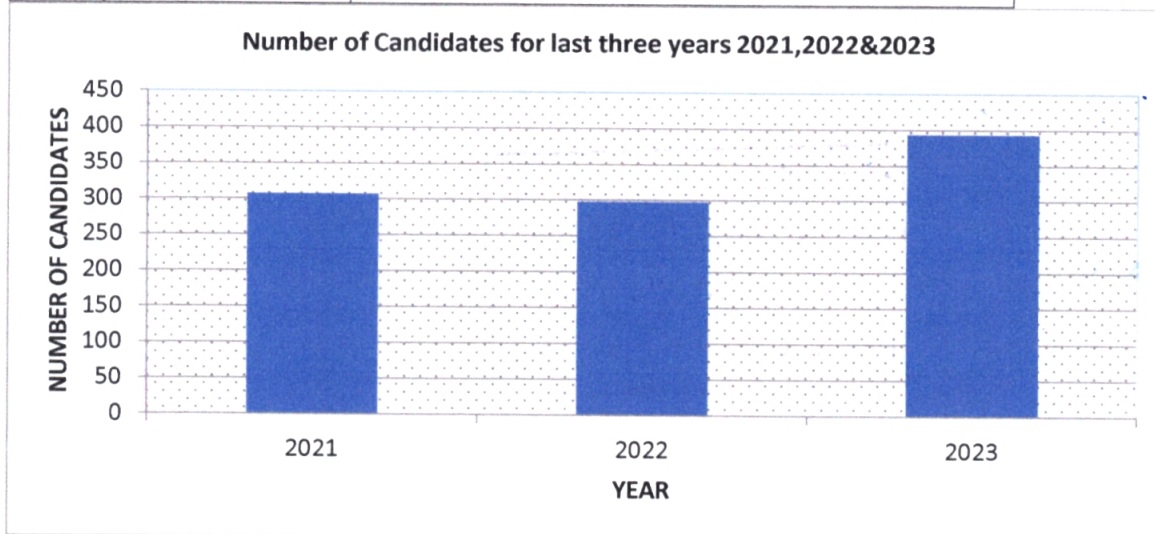
**c) KCSE MEAN SCORES FOR THE LAST 3 YEARS 2021, 2022 AND 2023**

NO	YEAR	MEAN	NO.OF CANDIDATES	C+ AND ABOVE
1	2021	9.1596	307	293
2	2022	9.3255	298	280
3	2023	9.2843	394	375



**d) Number of Candidates for the last 3 Years 2021, 2022 AND 2023**

NO	YEAR	NO.OF CANDIDATES
1	2021	307
2	2022	298
3	2023	394



**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**e) Capacity of the school:**

S/NO	FACILITY	ENROLMENT	CURRENT CAPACITY	SHORTFALL
1	Classes	1,685 Students	37 Classes	0
2	Dormitories	1,685 Students	1230 Students	455 Students
3	Dining Hall	1,685 Students	1200 Students	485 Students
4	Toilets	1,685 Students	59 Toilets	9 Toilets
5	Laboratories	1,685 Students	8 Laboratories	3 Laboratories

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

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Phase II Tuition Block Project	-M.O.E -Parents	Complete	37,272,785.00	48,042,995.20	
New Ablution Block Project	-C.D.F -Parents	Complete	1,999,724.00	1,875,390.00	
Equipping of Sentry Block	Alumni Association	Complete	595,000.00	554,890.00	

  
 School Principal

**KIPSIGIS GIRLS HIGH SCHOOL**  
 P.O. Box 194-20200, KERicho  
 TEL.0714 034 055  
 Email.kipsigisgirls194@gmail.com

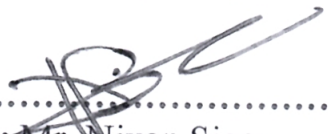
#### **4. Statement of School Management Responsibility**

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

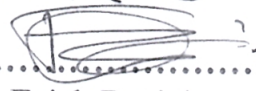
Schedule 4 (Section 23) of the Education Act, 2013 requires the Board of Management of a public institution of basic education to keep all proper books and records of accounts of the income, expenditure, and assets of the institution.

The Board of Management of *Kipsigis Girls High 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, 2024, and of the school's financial position as at that date.

.....  
  
**Name:** Mr. Nixon Sigey  
**Designation:** Chairman, School Board of Management  
**Date:** 18/06/2025

.....  
  
**Name:** Mrs. Margaret Kirui  
**Designation:** School Principal & Secretary to Board of Management  
**Date:** 18/06/2025

.....  
  
**Name:** Mr. Erick Rotich  
**Designation:** Bursar/ Finance Officer  
**Date:** 18/06/2025

KIPSIGIS GIRLS HIGH SCHOOL P.O Box 194-20200, KERICHO TEL.0714 034 055 Email.kipsigisgirls194@gmail.com
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# 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

*Enhancing Accountability*

## **REPORT OF THE AUDITOR-GENERAL ON KIPSIGIS GIRLS HIGH SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 – KERICHO COUNTY**

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### **PREAMBLE**

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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

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

#### **Qualified Opinion**

I have audited the accompanying financial statements of Kipsigis Girls High School – Kericho County set out on pages 1 to 20, which comprise the statement of assets and

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*Report of the Auditor-General on Kipsigis Girls High School for the year ended 30 June, 2024 – Kericho County*

liabilities as at 30 June, 2024 and the statement of receipts and payments, statement of cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

## **Basis for Qualified Opinion**

### **1. Inaccuracy of Comparative Infrastructure Payments**

The statement of receipts and payments reflects comparative infrastructure payments amounting to Kshs.30,035,041 as further disclosed in Note 8 to the financial statements. However, the infrastructure payments comparative figures differ with the prior year audited amounts resulting in unexplained variances as shown below:

<b>Component Description</b>	<b>Note</b>	<b>Financial Statements 2023/2024 (Kshs.)</b>	<b>Audited Financial Statements 2022/2023 (Kshs.)</b>	<b>Variance (Kshs.)</b>
Construction of new dormitory	8	4,923,445	3,290,438	1,633,007
Construction of new tuition block	8	24,278,503	26,744,603	2,466,100
Construction of new sentry block	8	833,093	-	833,093

In the circumstances, the accuracy and completeness of comparative infrastructure payments figures could not be confirmed.

### **2. Inaccuracy of Accumulated Fund Balance Brought Forward**

The statement of assets and liabilities reflects accumulated fund balance brought forward of Kshs.28,083,329 as further disclosed in Note 15 to the financial statements. However, the amount differs with the previous year 2022/2023 audited balance of Kshs.31,334,706 resulting in unexplained variance of Kshs.3,251,377.

In the circumstance, the accuracy and completeness of the accumulated fund balance could not be confirmed.

### **3. Inaccuracy of Total Assets Historical Cost**

Annex 2 to the financial statements reflects total assets historical cost totalling Kshs.443,692,614. The amount includes additions during the year totalling Kshs.55,438,734. However, the additions totalling Kshs.55,438,734 differ with the infrastructure payments of Kshs.26,609,868 reflected in the statement of receipts and payments resulting in unexplained variance of Kshs.28,828,866. The additions were also not included in the assets register.

In addition, the School land measuring approximately 1.92 hectares was in the name of the defunct County Council of Kipsigis and another person.

In the circumstances, the accuracy, completeness and ownership of total assets historical cost totalling Kshs.443,692,614 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Kipsigis Girls High School- Kericho County 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 amounting to Kshs.172,259,510 and actual on comparable basis amounting to Kshs.153,495,695 resulting in receipts shortfall of Kshs.18,763,815 or eleven percent (11%) of the budget. Similarly, the statement reflects final expenditure budget amounting to Kshs.177,495,725 and actual on comparable basis amounting to Kshs.169,329,976 against approved budget resulting to an under-expenditure of Kshs.8,165,749 or five percent (5%) of the budget

The underfunding and underperformance 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 judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

## **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, twelve (12) issues were raised under the Report on Financial Statements, Emphasis of Matter, Other Matter, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, these issues have not been resolved.

My opinion is not modified in respect of this matter.

### **Other Information**

Management is responsible for the other information set out on page iii to xv which comprise of Key School Information and Management, Summary Report of the School, and Statement of School Management Responsibility. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the school's financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

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

### **Conclusion**

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

### **Basis for Conclusion**

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

Review of records revealed that Kshs.929,670 was transferred to the Kenya Secondary School Heads Association (KESSHA) which is a welfare organization that draws its membership from School Principals only without existing law or policy authorizing the said transfers and acknowledgment receipts from KESSHA were not provided for audit review

contrary to Regulation 23(2)c of the Public Finance Management (National Government) Regulations, 2015 which requires that an Accounting Officer shall, before transferring any funds to an entity within or outside Government, ensure that there is a written assurance from the entity that it shall implement effective, efficient and transparent financial management and internal control systems.

In the circumstances, value for money on the transfers of Kshs.929,670 to Kenya Secondary School Heads Association could not be confirmed.

## **2. Delayed Transfer of Infrastructure Funds from the Operations Bank Account**

Review of bank statements and capitation grants records revealed that the school received capitation grants totalling Kshs.20,757,987 in the operations account. The amount included infrastructure, maintenance and improvement funds amounting to Kshs.7,218,940 which was supposed to be transferred to the infrastructure grants account within fifteen (15) days. However, only KShs.6,098,100 was transferred leaving a balance of KShs.1,120,840.

The transfer of funds to the infrastructure account was delayed for a period of between one (1) and three hundred and sixty-two (362) days contrary to Ministry of Education Circular referenced No: MOE.HQS/3/13/3 dated 16 June, 2021 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account within fifteen (15) days upon receipt of the funds in the operations account.

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

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

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

### **Conclusion**

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

## **Basis for Conclusion**

### **1. Failure to Maintain Retentions Bank Account**

The statement of assets and liabilities reflects accounts payables totalling Kshs.5,672,320. The balance includes retention monies totalling Kshs.1,689,284 as disclosed in Note 14 to the financial statements. However, a separate bank account for retention monies and deposits was not maintained. No evidence in support of existence of the retention money was also provided.

In the circumstance, the effectiveness of internal controls on deposits and retentions could not be confirmed.

### **2. Incomplete Fixed Asset Register**

Annex 2 to the financial statements reflects summary of fixed assets register with historical costs totalling Kshs.443,692,614. However, the asset register maintained lacked key information including identification or serial number, acquisition date, condition, description of asset, location, class, cost of acquisition, accumulated depreciation, net book value and tagging.

In the circumstance, the existence of effective internal controls on management of the assets could not be confirmed.

### **3. Weak Internal Controls in Stores and Text Books Management**

Review of store records revealed that Management did not maintain inventory of textbooks, teachers' guides and other instructional materials that were already in the School. This was contrary to Regulation 63(l) of the Basic Education Regulations, 2015 which requires every institution to establish and maintain an inventory of all instructional materials available and their state of repair or use.

In the circumstance, the effectiveness of internal control implemented in the stores and library departments to safeguard against possible losses could not be confirmed.

### **4. Non – Establishment of Board of Management Committees**

The Board of Management did not constitute an audit committee contrary to Section (61) (2)(d) of the Basic Education Act 2013 and Regulation 174(1) of the Public Finance Management (National Government) Regulations, 2015 which provide for the establishment of an audit committee. As such the School did not benefit from the oversight from the committee.

Further, the human rights and student welfare committee which should provide strategic guidance on student welfare matters had not been established as required by 61(2) of the Basic Education Act, 2013.

In the circumstances, the school did not benefit from the assurance and advisory services from the oversight offered by the audit committee and the overall governance on student welfare matters could not be confirmed.

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

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

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

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

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

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

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**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error

and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.



**FCPA Nancy Gathungu, CBS**  
**AUDITOR-GENERAL**

**Nairobi**

**4 July, 2025**

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**6. Statement of Receipts and Payments for the Period to 30<sup>th</sup> June 2024**

Description of Vote Head	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Receipts</b>			
Government grants for tuition	1	4,061,345.00	3,958,550.50
Government grants for operations	2	14,659,886.85	11,537,582.60
Government Grants for infrastructure	3	6,098,100.00	5,697,000.00
School fund income- parents' contributions	4	114,564,936.80	141,393,990.15
Miscellaneous incomes	5	14,111,426.00	13,072,318.55
<b>Total Receipts</b>		<b>153,495,694.65</b>	<b>175,659,441.80</b>
<b>Payments</b>			
Tuition	6	3,655,964.00	3,935,658.00
Operations	7	14,708,772.00	10,728,650.00
Infrastructure	8	26,609,868.05	30,035,040.70
Boarding and school fund	9	124,355,372.00	134,896,409.00
<b>Total Payments</b>		<b>169,329,976.05</b>	<b>179,595,757.70</b>
<b>Surplus/Deficit</b>		<b><u>-15,834,281.40</u></b>	<b><u>-3,936,315.90</u></b>

The school financial statements were approved on 28/09/2024 and signed by:

  
 .....

**Name:** Mr. Nixon Sigey

**Chair BOM**

**Date:** 18/06/2025

  
 .....

**Name:** Mrs. Margaret Kirui  
**School Principal/ Secretary to BOM**

**Date:** 18/06/2025

  
 .....

**Name:** Mr. Erick Rotich

**Bursar/ Finance Officer**

**Date:** 18/06/2025

**KIPSIGIS GIRLS HIGH SCHOOL**  
 P.o Box 194-20200, KERICHO  
 TEL.0714 034 055  
 Email.kipsigisgirls194@gmail.com

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**7. Statement of Assets and Liabilities as at 30<sup>th</sup> June 2024**

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Financial Assets</b>			
<b>Cash and cash equivalents</b>			
Bank balances	10	8,446,958.93	24,283,921.33
Cash balances	11	26,646.00	23,965.00
Short term investments	12	-	-
<b>Total cash and cash equivalent</b>		<b>8,473,604.93</b>	<b>24,307,886.33</b>
Account's receivables	13	9,447,762.25	8,683,768.25
<b>Total financial assets</b>		<b>17,921,367.18</b>	<b>32,991,654.58</b>
<b>Financial liabilities</b>			
Accounts payables	14	5,672,320.00	1,656,948.80
<b>Net financial assets</b>		<b><u>12,249,047.18</u></b>	<b><u>31,334,705.78</u></b>
<b>Represented by</b>			
Accumulated fund b/fwd	15	28,083,328.58	35,271,021.68
Surplus/deficit for the year		-15,834,281.40	-3,936,315.90
<b>Net financial position</b>		<b><u>12,249,047.18</u></b>	<b><u>31,334,705.78</u></b>

The school's financial statements were approved on 28/09/2024 and signed by:

.....  
**Name:** Mr. Nixon Sigey

**Chair BOM**

**Date:** 18/06/2025

.....  
**Name:** Mrs. Margaret Kirui  
**School Principal/ Secretary to BOM**

**Date:** 18/06/2025

.....  
**Name:** Mr. Erick Rotich

**Bursar/ Finance Officer**

**Date:** 18/06/2025

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**8. Statement of Cash Flows for the Period Ended 30<sup>th</sup> June 2024**

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Cash from Operating Activities</b>			
<b>Receipts</b>			
Government grants for tuition	1	4,061,345.00	3,958,550.50
Government grants for operations	2	14,659,886.85	11,537,582.60
Government grants for infrastructure	3	6,098,100.00	5,697,000.00
School fund income- Parents contributions/ fees	4	114,564,936.80	141,393,990.15
School fund income- other receipts	5	14,111,426.00	13,072,318.55
<b>Total receipts</b>		<b>153,495,694.65</b>	<b>175,659,441.80</b>
<b>Payments</b>			
Cash outflows for tuition	6	3,655,964.00	3,935,658.00
Cash outflows for operations	7	14,708,772.00	10,728,650.00
Cash outflows Boarding/lunch and school fund payments	9	124,355,372.00	134,896,409.00
<b>Total payments</b>		<b>142,720,108.00</b>	<b>149,560,717.00</b>
<b>Net cash inflow/outflow from operating activities</b>		<b>10,775,586.65</b>	<b>26,098,724.80</b>
<b>Cash flow from investing activities</b>			
Acquisition of assets	8	(26,609,868.05)	(30,035,040.70)
Proceeds from sale of Assets		-	-
Proceeds from investments		-	-
Purchase of investments		-	-
<b>Net cash inflow/outflows from investing activities</b>		<b>(26,609,868.05)</b>	<b>(30,035,040.70)</b>
<b>Cash flow from Financing activities</b>			
Proceeds from borrowings/ loans		-	-
Repayment of principal borrowings		-	-
<b>Net cash inflow/outflow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalents</b>		<b>(15,834,281.40)</b>	<b>(3,936,315.90)</b>
Cash and cash equivalent at beginning of the FY		<b>24,307,886.33</b>	<b>28,244,202.23</b>
<b>Cash and cash equivalent at end of the FY</b>		<b>8,473,604.93</b>	<b>24,307,886.33</b>

**9. Statement of Budgeted Versus Actual Amounts for the Year Ended 30<sup>th</sup> June 2024**

<b>Receipt/Expenses Item</b>	<b>Original Budget</b>	<b>Adjustments</b>	<b>Final Budget</b>	<b>Actual On Comparable Basis</b>	<b>% Of Utilization</b>
	<b>a</b>	<b>b</b>	<b>c=a+b</b>	<b>d</b>	<b>e=d/c %</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<b>Receipts</b>					
<i>(1) Capitation Grant on Tuition</i>					
Exercise Books	2,718,545.00	-	2,718,545.00	1,652,805.00	61%
Laboratory Equipment	2,718,545.00	-	2,718,545.00	1,652,805.00	61%
Internal Exams	620,556.00	-	620,556.00	377,282.00	61%
Teaching / Learning Materials	434,384.00	-	434,384.00	264,094.00	61%
Chalks	188,098.00	-	188,098.00	114,359.00	61%
<i>(2) Capitation Grant on Operations</i>					
Personnel Emoluments	6,818,760.00	0	6,818,760.00	5,209,618.00	76%
Local Transport / Travelling	2,272,920.00	0	2,272,920.00	1,296,479.00	57%
Electricity And Water	3,030,560.00	0	3,030,560.00	2,106,466.00	70%
Medical & Insurance	3,224,000.00	0	3,224,000.00	1,716,075.00	53%
Administration Costs	3,030,560.00	0	3,030,560.00	2,146,447.85	71%
Activity	2,418,000.00	0	2,418,000.00	1,154,303.00	48%
Grant (S.N.E)	0	242,458.00	242,458.00	242,458.00	100.0%
CBC Project	0	788,040.00	788,040.00	788,040.00	100.0%
Alumni Association	0	595,000.00	595,000.00	595,000.00	100.0%

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
<i>3) FDSE for infrastructure</i>					
Maintenance & Improvement MoE	8,060,000.00	0	8,060,000.00	6,098,100.00	76%
<i>(4) Fees Charged on Parents</i>					
Personnel Emoluments	13,134,576.00	594,804.00	13,729,380.00	12,639,259.40	92%
Repairs And Maintenance	3,224,000.00	146,000.00	3,370,000.00	3,242,640.00	96%
Local Transport / Travelling	4,926,272.00	223,088.00	5,149,360.00	4,808,310.50	93%
Electricity And Water	6,567,288.00	297,402.00	6,864,690.00	8,703,451.15	127%
Administration Costs	8,209,916.00	371,789.00	8,581,705.00	7,959,225.50	93%
Activity	1,286,376.00	58,254.00	1,344,630.00	1,242,932.00	92%
Fee On Boarding Equipment and Stores	48,980,620.00	2,218,105.00	51,198,725.00	44,942,993.00	88%
Fee on University Registration	275,800.00	0	275,800.00	197,675.00	72%
Fee on Uniforms	1,225,000.00	0	1,225,000.00	850,826.00	69%
P.A Charges	16,120,000.00	730,000.00	16,850,000.00	21,593,283.50	128%
Fee Arrears	0	7,470,330.00	7,470,330.00	8,384,340.75	112%
<i>5) Miscellenous Income</i>					
Rent Income	393,984.00	0	393,984.00	414,751.00	105%
Income From Farming Activities	18,460,200.00	0	18,460,200.00	12,916,395.00	70%
Income from Tenders	0	157,000.00	157,000.00	157,000.00	100%
Clubs	0	28,280.00	28,280.00	28,280.00	100%
<b>Total Income</b>	<b><u>158,338,960.00</u></b>	<b><u>13,920,550.00</u></b>	<b><u>172,259,510.00</u></b>	<b><u>153,495,694.65</u></b>	<b>89%</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

<b>Receipt/Expenses Item</b>	<b>Original Budget</b>	<b>Adjustments</b>	<b>Final Budget</b>	<b>Actual On Comparable Basis</b>	<b>% Of Utilization</b>
	<b>a</b>	<b>b</b>	<b>c=a+b</b>	<b>d</b>	<b>e=d/c %</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
<i>(6) Expenditure For Tuition</i>					
Exercise Books	3,048,437.00	-	3,048,437.00	1,765,914.00	58%
Laboratory Equipment	3,048,437.00	-	3,048,437.00	1,158,950.00	38%
Internal Exams	762,110.00	-	762,110.00	-	-
Teaching / Learning Materials	533,477.00	-	533,477.00	27,600.00	5%
Chalks	228,633.00	-	228,633.00	-	-
Creditors	-	700,300.00	700,300.00	700,300.00	100%
Bank charges		3,200.00	3,200.00	3,200.00	100%
<i>(7) Expenditure For Operations</i>					
Personnel Emoluments	5,821,036.00	0	5,821,036.00	7,592,417.00	130%
Local Transport / Travelling	2,052,724.00	0	2,052,724.00	45,000.00	2%
Electricity, Water and Conservancy	2,835,920.00	0	2,835,920.00	3,203,937.00	113%
Medical & Insurance	3,213,200.00	0	3,213,200.00	395,286.00	12%
Administration Costs	2,975,580.00	0	2,975,580.00	2,718,462.00	91%
Activity Expenses	2,449,758.00	0	2,449,758.00	729,670.00	30%
Grant (S.N.E)	0	24,000.00	24,000.00	24,000.00	100%
<i>(8) Expenditure For infrastructure</i>					
Construction of classrooms	20,076,903.00	0	20,076,903.00	21,665,653.80	108%

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

<b>Receipt/Expenses Item</b>	<b>Original Budget</b>	<b>Adjustments</b>	<b>Final Budget</b>	<b>Actual On Comparable Basis</b>	<b>% Of Utilization</b>
	<b>a</b>	<b>b</b>	<b>c=a+b</b>	<b>d</b>	<b>e=d/c %</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
Construction of New Ablution Block	500,000.00	0	500,000.00	472,376.75	94%
Construction of New Sentry Block	0	4,103,097.00	4,103,097.00	3,916,947.50	95%
Equipping of Sentry Block	0	595,000.00	595,000.00	554,890.00	93%
<b>(9) Expenditure For school fund/boarding</b>					
Personnel Emoluments	11,212,719.00	278,321.00	11,491,040.00	7,769,970.00	68%
Maintenance and Improvements	3,224,000.00	146,000.00	3,370,000.00	5,046,442.00	150%
Local Transport / Travelling	4,449,026.00	288,502.00	4,737,528.00	7,487,936.00	158%
Electricity, Water and Conservancy	6,145,500.00	278,271.00	6,423,771.00	7,510,092.00	117%
Administration Costs	8,060,970.00	365,070.00	8,426,040.00	8,833,679.50	105%
Activity	1,303,272.00	59,015.00	1,362,287.00	1,850,433.00	136%
P.A Charges	0	12,896,000.00	12,896,000.00	11,374,452.00	88%
Expenditure For Income Generating Activity	14,255,780.00	0	14,255,780.00	11,381,654.50	80%
Boarding Equipment and Stores	56,035,895.00	2,751,092.00	58,786,987.00	60,171,963.00	102%
Rent Expenses	0	1,000,000.00	1,000,000.00	1,004,070.00	100%
Clubs	0	16,580.00	16,580.00	16,580.00	100%
Expense on Income from Tenders	0	125,200.00	125,200.00	125,200.00	100%
Uniform Fees	1,225,000.00	0	1,225,000.00	1,375,200.00	112%
Creditors	0	407,700.00	407,700.00	407,700.00	100%
<b>Total Expenditure</b>	<b><u>153,458,377.00</u></b>	<b><u>24,037,348.00</u></b>	<b><u>177,495,725.00</u></b>	<b><u>169,329,976.05</u></b>	<b>95%</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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**Evidence Note:**

- i. *The School received less funds against the budgeted in Tuition Account. This resulted in shortfall of fund receipts.*
- ii. *The School also was under funded in operation account which resulted in shortfall of funds in the respective vote heads.*
- iii. *There was growth of enrolment during the year under review hence increase in payment of fees by the parents which resulted in overutilization of fund receipts.*
- iv. *The School was under funded in Tuition account which resulted in inability to meet its obligations.*
- v. *There was also under funding in Operations account which resulted in inability to meet its obligations.*
- vi. *There was growth of enrolment during the year under review hence increase in payment of fees by the parents which resulted in overutilization of fund payments.*

## 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 to the nearest Kenya Shilling (Kshs). The accounting policies adopted have been consistently applied to all the years presented.

### 2. Recognition of receipts and payments

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

### 3. In-kind contributions

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

### 4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call, and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to an insignificant risk of

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

**5. Accounts Receivable**

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

**6. Accounts Payable**

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

**7. Non-current assets**

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

**8. Budget**

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

**9. Comparative figures**

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

**10. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30<sup>th</sup> June 2024.

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**11. Notes To the Financial Statements**

**1 Government Grants for Tuition**

Description	2023-2024	2022-2023
	Kshs	Kshs
Exercise books	1,652,805.00	1,583,419.00
Laboratory equipments and apparatus	1,652,805.00	1,583,419.00
Teaching/learning materials	264,094.00	277,097.00
chalks	114,359.00	118,757.00
Internal exams	377,282.00	395,858.50
<b>Total</b>	<b>4,061,345.00</b>	<b>3,958,550.50</b>

**2 Government Grants for Operations**

Description	2023-2024	2022-2023
	Kshs	Kshs
Personnel Emoluments	5,209,618.00	4,625,384.00
Maintenance & Improvement	-	-
Local Transport / Travelling	1,296,479.00	1,541,548.00
Electricity And Water	2,106,466.00	1,513,664.00
Medical	611,625.00	298,600.00
Administration Costs	2,146,447.85	2,597,127.00
Activity	1,154,303.00	791,875.00
Grant (S.N.E)	242,458.00	169,384.60
Insurance	1,104,450.00	-
CBC Project	788,040.00	-
		-
<b>Total</b>	<b>14,659,886.85</b>	<b>11,537,582.60</b>

**3 Government Grants for infrastructure**

Description	2023-2024	2022-2023
	Kshs	Kshs
Maintenance & Improvement	6,098,100.00	5,697,000.00
<b>Total</b>	<b>6,098,100.00</b>	<b>5,697,000.00</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Kshs</b>	<b>Kshs</b>
Personnel emoluments	12,639,259.40	13,738,300.00
Repairs and maintenance	3,242,640.00	3,872,636.00
Local transport / travelling	4,808,310.50	5,612,381.00
Electricity and water	8,703,451.15	8,985,056.90
Administration costs	7,959,225.50	9,278,010.40
Activity	1,242,932.00	1,572,665.00
Fee on Boarding Equipment and stores	44,942,943.00	53,432,727.20
Fee on University Registration	197,675.00	200,303.00
Fee on Uniforms	850,826.00	5,027,954.00
P.A Charges	21,593,333.50	29,902,840.05
Fee Arrears	8,384,340.75	9,771,116.60
<b>Total</b>	<b>114,564,936.80</b>	<b>141,393,990.15</b>

**5 Miscellaneous Incomes**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Kshs</b>	<b>Kshs</b>
Rent Income	414,751.00	267,946.00
Income From Income Generating Activities	12,916,395.00	12,797,092.55
Income from Tenders	157,000.00	6,000.00
Clubs	28,280.00	1,280.00
Income from Bus Hire	-	-
Income from grants and donations*	-	-
Alumni Association	595,000.00	-
<b>Total</b>	<b>14,111,426.00</b>	<b>13,072,318.55</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**6 Tuition**

Description	2023-2024	2022-2023
	Kshs	Kshs
Exercise books	1,765,914.00	1,150,000.00
Laboratory equipments and apparatus	1,158,950.00	873,410.00
Teaching/learning materials	27,600.00	-
chalks	-	87,000.00
Internal exams	-	677,000.00
Reference books	-	-
Bank charges	3,200.00	2,610.00
Creditors	700,300.00	1,145,638.00
<b>Total</b>	<b>3,655,964.00</b>	<b>3,935,658.00</b>

**7 Operations**

Description	2023-2024	2022-2023
	Kshs	Kshs
Personal Emoluments	7,592,417.00	4,577,553.00
Administration Cost	2,718,462.00	2,609,219.00
Repairs and maintenance & improvements	-	-
Local transport / travelling	45,000.00	162,508.00
Electricity and water	3,203,937.00	1,548,257.00
Medical	134,369.00	320,586.00
Activity Expenses	729,670.00	697,840.00
Grant (S.N.E)	24,000.00	21,600.00
Bank Charges	-	-
Creditors	-	791,087.00
Insurance	260,917.00	-
<b>Total</b>	<b>14,708,772.00</b>	<b>10,728,650.00</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**8 Infrastructure**

Description	2023-2024	2022-2023
	Kshs	Kshs
Construction of New Dormitory	-	4,923,445.00
Construction of New Tuition Block	21,665,653.80	24,278,503.20
Construction of New Sentry Block	3,916,947.50	833,092.50
Construction of New Ablution Block	472,376.75	-
Equipping of Sentry Block	554,890.00	-
<b>Total</b>	<b>26,609,868.05</b>	<b>30,035,040.70</b>

**9 Boarding and School Fund**

Description	2023-2024	2022-2023
	Kshs	Kshs
Personnel emoluments	7,769,970.00	8,204,002.00
Fee on Boarding Equipment and Stores	60,171,963.00	58,828,156.00
Electricity and water	7,510,092.00	6,946,377.00
Local transport / travelling	7,487,936.00	5,586,364.00
Maintenance & Improvements	5,046,442.00	6,184,836.00
Administration costs	8,833,679.50	10,553,970.00
Activity	1,850,433.00	2,429,629.00
Expense on Income from Tenders	125,200.00	15,000.00
Uniform Fees	1,375,200.00	6,131,403.00
Expenses On Income Generating Activities**	11,381,654.50	10,069,300.00
P.A Charges	11,374,452.00	13,426,940.00
Rent Expenses	1,004,070.00	346,520.00
Bank Charges	-	3,570.00
Fee on University Registration	-	152,500.00
Clubs	16,580.00	-
Creditors	407,700.00	6,017,842.00
<b>Total</b>	<b>124,355,372.00</b>	<b>134,896,409.00</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**10 Bank Accounts**

<b>Account Name &amp; Currency</b>	<b>Status</b>	<b>Bank Account Number</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Active/Dormant</b>		<b>Kshs</b>	<b>Kshs</b>
Tuition Account	Active	1104675579	431,284.40	25,903.40
Operations Account	Active	1103522132	424,150.39	1,221,844.54
School Fund Account/Boarding	Active	1107170990	4,364,000.23	8,409,432.93
CDF Account	Active	1285394593	94,404.25	566,781.00
Income generating activities Account	Active	1107171075	3,005,830.46	2,237,087.96
Infrastructural Account	Active	1133327850	127,289.20	11,822,871.50
<b>Total</b>			<b>8,446,958.93</b>	<b>24,283,921.33</b>

**11 Cash In Hand**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Kshs</b>	<b>Kshs</b>
Notes and Coins	26,646.00	23,965.00
<b>Total</b>	<b>26,646.00</b>	<b>23,965.00</b>

**12 Short Term Investments**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>Kshs</b>	<b>Kshs</b>
Cooperative Shares	-	-
Treasury Bills	-	-
Fixed Deposit accounts	-	-
Other Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**13 a. Accounts Receivable**

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees Arrears	9,447,762.25	8,683,768.25
<b>Other Non-Fees Receivables</b>		
Salary Advances (list/schedule attached)	-	-
Imprest (list/schedule attached)	-	-
Rent arrears(list/schedule attached)	-	-
<b>Total</b>	<b>9,447,762.25</b>	<b>8,683,768.25</b>

**13 b. Ageing Analysis of Accounts Receivable**

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,678,005.00	17.9%	2,427,348.45	27.9%
Between 1- 2 years	1,575,530.45	16.6%	969,059.00	11.1%
Between 2-3 years	930,713.00	9.8%	-	0%
Over 3 years	5,263,513.80	55.7%	5,287,360.80	61%
<b>Total (should tie to note 13 a)</b>	<b>9,447,762.25</b>	<b>100%</b>	<b>8,683,768.25</b>	<b>100%</b>

**14 Accounts Payable**

Description	2023-2024	2022-2023
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	3,087,558.00	1,108,000.00
Prepaid Fees	895,478.00	-
Retention Monies	1,689,284.00	548,948.80
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
<b>Total</b>	<b>5,672,320.00</b>	<b>1,656,948.80</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	5,123,371.20	88.5%	1,656,948.80	100%
Between 1- 2 years	548,948.80	11.5%	-	-
Between 2-3 years	-	-	-	-
Over 3 years	-	-	-	-
<b>Total (should tie to note 14)</b>	<b>5,672,320.00</b>	<b>100%</b>	<b>1,656,948.80</b>	<b>100%</b>

**15 Fund Balance Brought Forward**

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank Balances	24,283,921.33	28,128,679.23
Cash Balances	23,965.00	115,523.00
Short Term Investments	-	-
Receivables	9,447,762.25	8,683,768.25
Payables	(5,672,320.00)	(1,656,948.80)
<b>Total</b>	<b>28,083,328.58</b>	<b>35,271,021.68</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**Other important disclosure notes**

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

**16 Non-current Liabilities Summary**

Description	2023-2024	2022-2023
	Kshs	Kshs
Bank Loans	-	-
Outstanding Leases	-	-
Hire Purchase	-	-
Gratuity And Leave Provision	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**17 Biological assets**

Description	Numbers	2023-2024	2022-2023
		Kshs	Kshs
Cattle	24	2,120,000.00	1,990,000.00
Goats		-	-
Trees	128	960,000.00	1,050,000.00
Tea Plantation	28,294	5,658,800.00	5,658,800.00
Poultry		-	-
<b>Total</b>	<b>28,446</b>	<b>8,738,800.00</b>	<b>8,698,800.00</b>

**18 Borrowings**

Description	2023-2024	2022-2023
	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>	<b>-</b>	<b>-</b>

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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**Other important disclosure notes**

**19 Stock/ Inventory**

Description	2023-2024	2022-2023
	Kshs	Kshs
Food stuffs	1,958,146.00	1,149,969.00
Farm Produce	192,850.00	29,619.00
Lab consumables	596,355.00	-
Stationery	863,801.00	-
<b>Total</b>	<b>3,611,152.00</b>	<b>1,179,588.00</b>



**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**20 Progress On Follow Up of Auditor Recommendations**

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Ref No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1	Long outstanding account receivable	School to mobilize parents to clear fee arrears	Not Resolved	One year
2	Unsupported summary of fixed asset register	School to disclose fixed assets using historical costs	Resolved	
3	Unsupported inventory balance	School to procure inventory management system	Resolved	
4	Transfer of funds to Kenya Secondary Schools Heads Association (KESSHA)	School to liaise with MOE on the issue	Not Resolved	One year
5	Lack of Mandatory Board Committees	School to establish mandatory committees	Resolved	
6	Shortfall in number of textbooks delivered compared to distribution lists	School to liaise with MOE on assessment of textbooks	Resolved	
7	Inadequate delivery of textbooks monetary value	School to liaise with MOE to obtain the correct prices of textbooks	Not Resolved	Six months
8	Accuracy of Student enrolment data	School to regularly update enrolment on NEMIS portal	Resolved	
9	Lack of a board work plan	School to prepare board work plan	Resolved	
10	Failure to prepare school improvement plan	School to prepare improvement plan	Resolved	
11	Lack of approved ICT policy	ICT policy to be approved by the Board	Resolved	

\_\_\_\_\_  
 Sign and Date  
 Principal

18/06/2025

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**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

**12. Annexes**

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

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparative FY	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Construction of Buildings</b>						
1.						
<b>Supply of Goods</b>						
2. Guaca Stationers Limited	2,888,064.00	3/07/2023	2,244,264.00	643,800.00		
3. Mbuni School Supplies	199,800.00	3/07/2023	-	199,800.00		
4. Sandriver & Stationery Ltd	5,419,853.00	3/07/2023	4,518,905.00	900,948.00		
5. Swift Rois Limited	892,940.00	3/07/2023	753,640.00	139,300.00		
6. Copy Cat Ltd	1,772,092.00	3/07/2023	1,559,812.00	212,280.00		
7. Shajanand Hardware Ltd	3,364,990.00	3/07/2023	2,664,560.00	700,430.00		
8. Blue Reliable Co. Ltd	2,314,500.00	3/07/2023	2,023,500.00	291,000.00		
<b>Sub-Total</b>				<b>3,087,558.00</b>	<b>1,108,000.00</b>	
<b>Supply of Services</b>						
9.						
<b>Grand Total</b>	<b>16,852,239.00</b>		<b>13764,681.00</b>	<b>3,087,558.00</b>	<b>1,108,000.00</b>	

**KIPSIGIS GIRLS HIGH SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>TH</sup> June 2024**

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

<b>Asset Class</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> July 2023</b>	<b>Additions during the year (Kshs)</b>	<b>Disposals during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2024</b>
Land	40,050,000.00	0	0	40,050,000.00
Buildings And Structures	256,336,765.00	48,042,995.00	0	304,379,760.00
Motor Vehicles	13,516,100.00	0	0	13,516,100.00
Office Equipment, Furniture And Fittings	22,882,500.00	1,595,500.00	0	24,478,000.00
Textbooks	26,492,720.00	2,096,640.00	0	28,589,360.00
ICT Equipment	4,373,000.00	722,514.00	0	5,095,514.00
Tools And Apparatus	5,744,360.00	925,600.00	0	6,669,960.00
Other Machinery And Equipment	9,962,150.00	1,365,485.00	(29,155.00)	11,298,480.00
Intangible Assets- Soft Ware	876,640.00	0	0	876,640.00
Biological Assets	8,698,800.00	690,000.00	(650,000.00)	8,738,800.00
<b>Total</b>	<b><u>388,933,035.00</u></b>	<b><u>55,438,734.00</u></b>	<b><u>(679,155.00)</u></b>	<b><u>443,692,614.00</u></b>

**Note:**

The opening balance of kshs. 13,516,100 for values of motor vehicles in the above summary of fixed assets register has been corrected by using actual acquisition costs (historical costs). The school had disclosed values of motor vehicles using valuation rates of kshs. 7,260,000 in the previous Financial Report for the year ended 30<sup>th</sup> June 2023.