REPUBLIC OF KENYA

REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

SALVATION ARMY MAKUNGA SECONDARY SCHOOL

FOR THE YEAR ENDED 30 JUNE, 2023

BUNGOMA COUNTY

Revised 30th June 2023.

MAKUNGA S A SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2023

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

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1. Acronyms and Glossary of Terms

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

2. Key School Information and Management

(a) Background information

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

The school was registered in JULY/2019 under registration number 39530000194 and is currently categorized as County public school established, owned or operated by the Government.

The school is a day and boarding school and had 1163 number of students as at *30th June 2023*.It has Six streams and 34 teachers of which 20 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	MR. SIALO FELIX	Chairman	MARCH 2022
2	MR. MASIKA S. NATEMBEYA	Secretary- Principal	MARCH 2022
3	MR.WANJALA HOPKIN	Member	MARCH 2022
4	MR.WANJALA MESHACK	Member	MARCH 2022
5	MRS.BUKHALAMA PHOEBE	Member	MARCH 2022
6	MRS.ROSE SITATI	Member	MARCH 2022
7	MR.BARASA BENARD	Member	MARCH 2022
8.	MRS.DAMARY MUNIALO	Member Rep Teachers	MARCH 2022
9.	MRS.ANN WALUBENGO	Members - Sponsor	MARCH 2022
10.	MR.CHARLES WANGILI	Member - Community	MARCH 2022
11.	MR.OMUKA LIVINGSTONE	MemberSpecial Needs	MARCH 2022
12.	MRS.ROSE NYONGESA	Member	MARCH 2022
13.	MR.MABONGA CLINTON	Member	MARCH 2022
14.	MRS.ESILABA AGNETA	Member	MARCH 2022
15.	MR.AKETCH ISHMAEL	member	MARCH 2022

The functions of the School Board of Management are to:

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

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number ofmeetings attended during the year
1	Executive Committee	MR.SIALO FELIX MR. AKETCH ISHMAEL MRS.BUKHALAMA PHOEBE MR.WANJALA MESHACK MR.NATEMBEYA MASIKA ...	CHAIRMAN. MEMBER MEMBER. MEMBER SECRETARY	X out of XX **2 out of 3**
2	Audit Committee			X out of XX
3	Finance/Audit,procurement and general purpose Committee	MR.SIALO FELIX MR. AKETCH ISHMAEL MR.NATEMBEYA MASIKA MR.MABONGA CLINTON	CHAIRMAN MEMBER SECRETARY MEMBER	2 out of 3
4	Academic standards,quality and enviroment Committee	MR.SIALO FELIX MRS.DAMARY MUNIALO MR.WANJALA HOPKIN MR.BARASA BENARD MRS.BUKHALAMA PHOEBE	CHAIRMAN SECRETARY MEMBER MEMBER	2 out of 3
5	Development/school infastructure Committee	MR.AKETCH ISHMAEL	CHAIRMAN	1 out of 3

		MR.BARASA BENARD MRS.NYONGESA ROSE MR.NATEMBEYA MASIKA MRS.MUNIALO DAMARY	MEMBER MEMBER SECRETARY MEMBER	
6	Discipline ethics ,intergrity human rights and student welfare Committee	MR.WANGILI CHARLES MRS.WALUBENGO ANNE MR.OMUKALIVINGSTONE MR.WANJALA MESHACK MRS.ESILABA AGNETA	CHAIRMAN MEMBER MEMBER MEMBER MEMBER	1 out of 3
7	Adhoc Committee (if any during the year) i)Opening committe	MRS.EDINA BARASA MR.AGGREY SAKWA MRS.EMILY LUMBASI	MEMBER CHAIRMAN MEMBER	1 OUT OF 3
	ii) Evaluation committee	MR.LIVINGSTONE OLUCHIRI MRS.DAMARY MUNIALO MRS.CLARE MULATI MRS.PHYLIS SATIA	CHAIRMAN MEMBER MEMBER MEMBER	1 OUT OF 3
	iii) Inspection and Acceptance	MR..LIVINGSTONE OLUCHIRI MR. OSCAR MALEYA MR.WASIKE S. WANJALA MR.JOSEPHAT CHEPYEGON	MEMBER CHAIRMAN MEMBER MEMBER	REGULARY

(d) School operation Management

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

Ref:	Designation	Name	Identification
1	Principal	MASIKA S. NATEMBEYA	388574
2	Deputy Principal	DAMARY MUNIALO	372913.
3	School Bursar	WASIKE S. WANJALA	-
4	Other (specify)		

(e) Schools contacts

Post Office Box:	73-50207 MISIKHU
Telephone:	0710165728
E-mail:	makungasasecondaryschool@gmail.com
Website:	N/A
Face book:	N/A
Twitter:	N/A

(f) School Bankers

Name of Bank: KCB
Branch WEBUYE
Postal Address. 73-50207 MISIKHU

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

PERIOD	*CURRENT YEAR*	*PREVIOUS YEAR*	*VARIANCESS*
2020	*1,334,956.90*	*970,637.00*	*+364,319.90*
2021	*1,334,956.90*	*6,204,363.90*	*-4,869,407.00*
2022	*1,334,956.90*	*(741,937.90)*	*593,019.00*

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

PERIOD/YEAR	*AMOUNT IN KSHS.*
2021	*14,937,892.41*
2022	*19,352,592*
2023	*20,001,780*

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

YEAR	*AMOUNT IN KSHS*	*GROWTH IN %*	*REMARKS*
2021	*7,499,995*	*27%*	*increase*
2022	20,579,257	*50%*	*Increase*
2023	*19,379,989*	*1%*	*decrease*

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

YEAR	*AMOIUNT IN KSHS*	*GROWTH IN %*
2021	*17,516,401*	*5,844,412*
2022	*43,236,348*	*25,719,947*
2023	*38,082,812*	*5,153,536*

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

Debtors

YEAR	NNUAL DEBTOR	MOVEMENT IN %
2021	12,219,369	25%
2022	16,715,465	34%
2023	23,949,497	44%

Creditors

YEAR	ANNUAL CREDITORS	MOVEMENT IN %
2021	4,910,618	23%
2022	7,697,571	42%
2023	15,571,187	78%

b) Teacher Student ratio:

35 TEACHERS: 1163 STUDENTS

Ratio will be 1163

Teacher status	No. Of teachers	No. Of students	Ratio of teachers against students
Recruited	-	1163	Nil
Transferred	5	1163	232.6
Retired	2	1163	581.5
Bom teachers	20	1163	58.15
Tsc teachers	15	1163	77.5
Teachers available	35	1163	33.2

No. Of teachers /subject/shortages and resource allocation.

subject	No. Of teachers available	Short fail	Lessons taught per week
English	3	5	115
Kiswahili	4	4	168
Mathematics	2	5	182
Biology	2	3	126
Chemistry	1	4	126

Physics	*1*	*4*	*126*
Geography	*1*	*4*	*112*
History	*1*	*4*	*112*
C R E	*2*	*4*	*112*
Agriculture	*2*	*3*	*112*
Computers	*0*	*2*	*54*
Business	*1*	*4*	*112*

c) Mean score in the *2022* KCSE:

YEAR	*ENTRY*	*M/GRADE*	*POINTS*	*BEST GRADE*	*GRADE POINT*	*C AND ABOVE STUDENTS*
2020	*278*	*D+*	*3.570*	*B+*	*72*	*71*
2021	*251*	*D*	*3.199*	*B*	*65*	*36*
2022	*280*	*D*	*2.976*	*C+*	*49*	*38*

COMMENTS;

-The mean grade had continued to decrease by; -0.223

-the highest grade has also decreased by 16 points

d) Number of Candidates in the 2022 KCSE:

YEAR	*ENTRY*	*ENTRY IN %*
2020	*277*	*34%*
2021	*251*	*31%*
2022	*280*	*35%*
TOTAL	*808*	*100%*

e) Capacity of the school:

The school has currently an enrolment of 1163 students with the following facilities

ENROLLMENT	FACILITIES	NO.OF FACILITIES AVAILABLE	SHORT FALL
1163	TOILETS	49	16
1163	URINAL	1	2
1163	DINING HALL	1	-
1163	LABORATORY	3	1
1163	LIBRARY	00	-
1163	SPORT GROUND	00	-

f) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
MULT-PURPOSE HALL	MINISTRY OF EDUCATION	CONSTRUCTION ON GOING	18,867,992.00	12,063,000.00	2027

………………………………………………………………

School Principal

THE SALVATION ARMY
14 APR 2026
P.O. Box 73-50207
MISIKHU
MAKUNGA SECONDARY SCHOOL

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 *Makunga S A secondary school* accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2023, and of the school's financial position as at that date.

....

Name: Bukhalana Phoebe
Designation: Chairman, School Board of Management
Date: 14/04/2026

....

Name: Natembeya Masika
Designation: School Principal& Secretary to Board of Management
Date: 14/04/2026

THE SALVATION ARMY MAKUNGA SECONDARY SCHOOL
14 APR 2026
P. O. Box MISIKHU

....

Name: Wasike Wanjala
Designation: Bursar/ Finance Officer
Date: 14/04/2026

REPUBLIC OF KENYA

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

REPUBLIC OF KENYA

OAG
OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

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

REPORT OF THE AUDITOR-GENERAL ON SALVATION ARMY MAKUNGA SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 – BUNGOMA COUNTY

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.

An Unmodified Opinion is issued when the Auditor-General concludes that 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 aim to address the Auditor-General's statutory roles and responsibilities 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

Opinion

I have audited the accompanying financial statements of Salvation Army Makunga Secondary School set out on pages 1 to 19, which comprise the statement of assets and liabilities as at 30 June, 2023 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, the financial statements present fairly, in all material respects, the financial position of Salvation Army Makunga 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 Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Opinion

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Salvation Army Makunga Secondary School Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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.61,680,826 and Kshs.38,262,156 respectively resulting in an under-funding of Kshs.23,418,670 or 38% of the budget. However, the School spent Kshs.30,311,109 against actual receipts of Kshs.38,262,156 resulting in under-utilization of Kshs.7,951,047 or 21% of the actual receipts.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, 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 Information

The Management is responsible for the Other Information set out on page iii to xii which comprise of Key School Information and Management, Summary Report of Performance of the School and Statement of School Management Responsibility. The Other Information does not include the financial statements and 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 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. Long Outstanding Accounts Payable

The statement of assets and liabilities reflects accounts payable balance of Kshs.15,571,187 as disclosed in Note 13 to the financial statements. However, included in the balance are trade payables balance of Kshs.5,122,574 which had been outstanding for more than one (1) year, and risk of loss of public funds through litigations, interests and penalties. This was contrary to Regulation 42(1)(a) of the Public Finance Management (National Government) Regulations, 2015 which states that, service payments shall be a first charge on the Consolidated Fund and the Accounting Officer shall ensure this is done to the extent possible that the government does not default on debt obligations.

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

2. Lack of a Procurement Plan

The statement of receipts and payments reflects amounts of Kshs.39,417,767 and Kshs.38,082,812 in respect of total receipts and payments respectively. However, during the year Management did not prepare an annual procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which states that a procuring entity prepare a procurement plan for each financial year as part of the annual budget preparation process.

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

3. Unconfirmed Student Enrollment Data

The statement of receipts and payments reflects Government grants for tuition, Government grants for operations and infrastructure grants totalling Kshs.20,001,780. Comparison of data from National Education Management and Information System (NEMIS) with records from the County Director of Education revealed that during the year ended 30 June, 2023, NEMIS reflected one thousand two hundred and fifty-six (1,256) while records from the County Director of Education had one thousand one hundred and sixty-five (1,165) students, resulting in an overfunding of the School by an amount of Kshs.401,583. This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 dated 16 June, 2021 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals to ensure their records are accurate.

In the circumstances, over-funding of the School may have affected service delivery to the students.

4. Late Submission of Financial Statements for Audit

During the year under review, Management submitted the financial statements to the Auditor-General on 14 March, 2024 instead of the statutory deadline of 30 September, 2023. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

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

The statement of receipts and payments reflects operation payments of Kshs.15,110,044 as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.118,500 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.118,500 could not be confirmed.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Long Outstanding Accounts Receivable

The statement of assets and liabilities reflects accounts receivable balance of Kshs.23,949,497 as disclosed in Note 12 to the financial statements. Included in the balance is Kshs.14,374,030 which had been outstanding for more than one (1) year. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivable balance.

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

2. Weaknesses in the Board of Management

During the year under review, the Board of Management did not develop a calendar or workplan outlining its activities for the year.

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

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

Responsibilities of the Management and Board of Management

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards 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 ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

19 May, 2026

6. Statement Of Receipts and Payments For the Year Ended 30th June 2023

Description Of Vote Head	Note	2022-2023	2021-2022
		Kshs	Kshs
Receipts			
Government grants for tuition	1	3,086,743	3,576,686
Government grants for operations	2	13,727,911	15,775,906
Government Grants for infrastructure	3	3,187,126	-
School fund income- parents' contributions	4	19,371,989	2,562,561
Miscellaneous incomes	5	44,000	20,579,257
Total Receipts		**39,417,767**	**42,494,410**
Payments			
Tuition	6	4,771,236	3,977,428
Operations	7	15,110,044	18,877,818
Infrastructure	8	2,023,530	-
Boarding and school fund	9	16,178,002	20,381,102
Total Payments		**38,082,812**	**43,236,348**
Surplus/Deficit		**1,334,957**	**(741,938)**

The school financial statements were approved on **19/02/2024** and signed by:

Bukhalana

Name: Bukhalana Phoebe

Chair BOM

Date: 14/04/2026

Name: Natembeya Masika
School Principal/ Secretary to BOM

Date: 14/04/2026

Name: Wasike Wanjala

Bursar/ Finance Officer

Date: 14/04/2026

THE SALVATION ARMY
MAKUNGA SECONDARY SCHOOL
14 APR 2026
P. O. Box 73-50207
MISIKHU

7. Statement of Assets and Liabilities As At 30th June 2023

Description	Note	2022-2023 Kshs	2021-2022 Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	**10**	1,973,704	12,649
Cash balances	**11**	837	1,405
Total cash and cash equivalent		**1,974,541**	**14,054**
Accounts receivables	**12**	23,949,497	16,701,411
Total financial assets		**25,924,038**	**16,715,465**
Financial liabilities			
Accounts payables	**13**	15,571,187	7,697,571
Net financial assets		**10,352,851**	**9,017,894**
Represented by			
Accumulated fund b/fwd	**14**	9,017,894	9,759,832
Surplus/deficit for the year		1,334,957	(741,938)
Net financial position		**10,352,851**	**9,017,894**

The school's financial statements were approved on **19/02/2024** and signed by:

…………………………	…………………………	…………………………
Name: Bukhalana Phoebe	**Name: Natembeya Masika**	**Name: Wasike Wanjala**
Chair BOM	**School Principal/ Secretary to BOM**	**Bursar/ Finance Officer**
Date: 14/04/2026	**Date: 14/04/2026**	**Date: 14/04/2026**

THE SALVATION ARMY MAKUNGA SECONDARY SCHOOL
14 APR 2026
P. O. Box 73-50207
MISIKHU

8. Statement of Cash Flows for the Year Ended 30th June 2023

Description	Note	2023-2022	2022-2021
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition	1	3,086,743	3,528,056
Government grants for operations	2	10,540,785	15,594,506
Government grants for infrastructure	3	3,187,126	-
School fund income- parents contributions/ fees	4	12,099,636	16,062,568
Total receipts		**28,914,290**	**35,185,130**
Payments			
Cash outflows for tuition	5	2,918,926	3,977,428
Cash outflows for operations	6	9,144,861	9,499,468
Cash outflows for infrastructure	7	2,023,530	6,251,134
Cash outflows Boarding/lunch and school fund payments	8	12,866,486	17894127
Total payments		**26,953,803**	**37,622,157**
Gross cash inflow/outflow from operating activities		**1,960,487**	**(2,437,027)**
Increase in debtors		-	
Increase in creditors		-	
Net cash flow from operating activities		**1,960,487**	**(2,437,027)**
Cash flow from investing activities			
Acquisition of assets infrastructure			-
Proceeds from sale of Assets		-	-
Proceeds from investments		-	-
Purchase of investments expenses on infrastructure			-
Net cash inflow/outflows from investing activities			-
Cash flow fromFinancingactivities			
Proceeds from borrowings/ loans		-	-
Repayment of principal borrowings		-	-
Net cash inflow/outflow from financing activities		-	-
Net increase/decrease in cash and cash equivalents		**1,960,487**	**(2,437,027)**
Cash and cash equivalent at beginning of the FY		14,054	2,451,081
Cash and cash equivalent at end of the FY		**1,974,541**	**14,054**

The school's financial statements were approved on **19/02/2024** and signed by:

....	....	....
Name: Bukhalana Phoebe	**Name: Natembeya Masika**	**Name: Wasike Wanjala**
Chair BOM	**School Principal/ Secretary to BOM**	**Bursar/ Finance Officer**
Date: 14/04/2026	**Date: 14/04/2026**	**Date: 14/04/2026**

THE SALVATION ARMY
14 APR 2026
P.O. Box 73-50207
MISIKHU
MAKUNGA SECONDARY SCHOOL

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th 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
Receipts					
(1) Capitation Grant on Tuition					
Reference Materials					
Exercise Books					
Laboratory Equipment					
Internal Exams					
Teaching / Learning Materials	6,622,544.00	0	6,622,544.00	3,086,742.75	46.6%
Exams And Assessment					
(2) Capitation Grant on Operations					
Personnel Emoluments					
Repairs And Maintenance	6,219,000.00	0	6,219,000.00	4,579,000.00	73.6%
Local Transport / Travelling					
Electricity And Water					
Medical	2,762,618.00	0	2,762,618.00	233,600.01	8.5%
Administration Costs					
Activity	1,735,792.00	0	1,735,792.00	656,187.50	38%
Other vote heads	16,163,872.00	0	16,163,872.00	8,259,123.69	51%
3) FDSE for infrastructure					
Maintenance &Improvement Moe	6,219,000.00		6,219,000.00	3,187,000.00	51.2%
M&I parents' contribution					
Economic Stimulus Programs					
Transition Infrastructure Grants					

Administration Block					
(4) Fees Charged on Parents					
Personnel Emoluments	1,240,000.00	0	1,240,000.00	723,178.00	58.3%
Repairs And Maintenance	960,000.00	0	960,000.00	455,788.00	47.5%
Local Transport / Travelling	260,000.00	0	260,000.00	141,060.00	54.3%
Electricity And Water	1,160,000.00	0	1,160,000.00	700,881.00	60.4%
Medical					
Administration Costs	740,000.00	0	740,000.00	490,997.00	66.4%
Activity	60,000.00	0	60,000.00	35,066.00	58.4%
SMASSE					
Fee On Boarding Equipment and Stores	17,538,000.00	0	17,538,000.00	15,713,532.00	89.6%
5) Miscellaneous Income					
Loans / Borrowing					
Rent income					
Income From Farming Activities					
Insurance Compensation					
Income From Posho Mill					
Income From Bus Hire					
Fee For Hire of Ground and Equipment					
Interest Income					
Income From Any Other Investment					
Total Income	**61,680,826.00**		**61,680,826.00**	**38,262,155.95**	**62%**
(6) Expenditure For Tuition					
Textbooks					
Reference Materials	10,216.00		10,216.00	4,450.00	44%
Exercise Books	512,880.00		512,880.00	844,990.00	165%
Laboratory Equipment	2,216,842.00		2,216,842.00	1,412,320.00	64%
Internal Exams					
Teaching / Learning Materials	3,816,028.00		3,816,028.00	2,445,782.00	64%
Chalks					
Exams And Assessment	66,578.00		66,578.00	29,000.00	44%

Teachers Guides					
Administration Costs					
Bank Charges					
(7) Expenditure For Operations					
Personnel Emoluments	6,910,000.00		6,910,000.00	4,686,793.00	
Repairs, Maintenance & Improvements	6,219,000.00		6,219,000.00	1,869,467.00	
Local Transport / Travelling	2,073,000.00		2,073,000.00	861,505.00	
Electricity, Water and Conservancy	2,345,254.00		2,345,254.00		
Medical	2,762,618.00		2,762,618.00		
Administration Costs	2,073,000.00		2,073,000.00		
Activity Expenses	1,735,792.00		1,735,792.00		
Gratuity					
SMASSE					
(8) Expenditure For infrastructure					
Construction of classrooms					
Construction of LAB					
Construction of DORMS					
Purchase of furniture					
Purchase of equipment					
Mult- purpose hall	8,824,992.00		8,824,992.00	2,020,000.00	23%
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	1,240,000.00		1,240,000.00	1,189,776.00	96%
Repairs, Maintenance and Improvements	960,000.00		960,000.00	519,410.00	54%
Local Transport / Travelling	260,000.00		260,000.00	179,600.00	69%
Electricity, Water and Conservancy	1,160,000.00		1,160,000.00	248,560.00	21%
Medical Expenses					
Administration Costs	740,000.00		740,000.00	152,680.00	21%
Activity	60,000.00		60,000.00	47,360.00	79%

Gratuity					
Lunch Programme					
Boarding Equipment and Stores	17,538,000.00		17,538,000.00	13,799,416.00	79%
Expenditure For Income Generating Activity					
Insurance Costs					
Other Expenses On Investments					
Rent Expenses					
Bank Charges					
Loan Interest Repayment					
Loan Principal Repayment					
Acquisition Of Assets					
Totals	**61,524,200.00**		**61,524,200.00**	**30,311,109.00**	**49.3%**

UNDERUTILIZATION	OVERUTILIZATION
The significant underutilization of the budget arose due to: • Delayed disbursement of funds • Postponement of some planned activities to subsequent periods	Revenue realization is low, while expenditure though also low, includes selective overspending of needs in the school operations due to delay disbursement of funds.
-Lack of sufficient funds on the vote	-There was under estimation of vote heads

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.

5. Accounts Receivable

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

6. Accounts Payable

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

7. Non-current assets

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

8. Budget

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

9. Comparative figures

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

10. Subsequent events

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

11. Notes To The Financial Statements

1 Government Grants for Tuition

Description	2022-2023	*2021-2022*
	Kshs	Kshs
Reference Materials	-	-
Exercise Books	-	-
Laboratory Equipment	-	-
Internal Exams	-	-
Teaching / Learning Materials	3,086,743	3,528,058
Transfer from school fund	-	48,630
Total	**3,086,743**	**3,576,686**

2 Government Grants for Operations

Description	2022-2023	*2021-2022*
	Kshs	Kshs
Personnel Emoluments	-	-
Repairs And Maintenance	4,579,000	6,289,900
Local Transport / Travelling	-	-
Electricity And Water	-	-
Medical/insurance	233,600	238,800
Administration Costs	-	-
Activity	656,187	-
Other Vote Heads ewc,lt&t,admin and p.e)*	8,259,124	9,247,226
Total	**13,727,911**	**15,775,906**

3 Government Grants for infrastructure

Description	2022-2023	*2021-2022*
	Kshs	Kshs
Maintenance &Improvement	-	-
Transition infrastructure grants	-	-
Transfer from operation	3,187,126	-
Economic stimulus grants	-	-
Other *(specify)(NGCDF and County govt.*	-	-
Total	**3,187,126**	**-**

4 School Fund Income - Parents Contribution/Fees

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel emoluments	723,178	748,568
Repairs and maintenance	455,788	523,572
Local transport / travelling	141,060	142,970
Electricity and water	700,881	688,192
Medical	-	-
Administration costs	490,997	424,879
Activity	35,066	34,379
Fee on Boarding Equipment and stores	15,713,552	
Transfer to operation	1,111,467	-
Others (specify)	-	-
Total	**19,371,989**	**2,562,561**

5 Miscellaneous Incomes

Description	2022-2023	2021-2022
	Kshs	Kshs
I.G.A	20,000	-
Income From Farming Activities	-	-
B.E.S/LUNCH	-	-
Income From Posho Mill	-	-
Income From Bus Hire	-	-
Fee For Hire of Ground and Equipment	-	-
Income From school fund	-	17,130,021
Transfer from operation	-	1,660,291
Dividends Income	-	-
bursaries	-	1,788,945
Tender	24,000	-
Total	**44,000**	**20,579,257**

Notes to the Financial Statements (continued)

6 Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Exercise Books	844,990	1,109,000
Textbooks	-	-
Reference materials	4,450	22,829
Laboratory Equipment	1,412,320	548,575
Teaching / Learning Materials	2,445,782	2,084,750
Exams And Assessment	29,000	-
Internal exams	-	210,300
Admin costs	34,694	1,974
Others *(specify)*	-	-
Total	**4,771,236**	**3,977,428**

7 Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
B.o.m teachers	-	165,939
Personnel Emoluments	4,686,793	4,416,419
Transfer to school fund	1,111,467	-
Administration Cost	1,189,439	1,747,672
Repairs And Maintenance & Improvements	1,869,467	2,869,495
Local Transport / Travelling	861,505	587,390
Electricity And Water	1,252,353	1,156,677
Medical	69,400	73,533
Activity Expenses	882,620	116,090
Transfer to infrastructure	3,187,126	-
Acquisition of assets	-	6,251,134
Total	**15,110,170**	**18,877,818**

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2022-2023	2021-2022
	Kshs	Kshs
Construction of classrooms	-	-
Construction of laboratory	-	-
Construction of dormitory	-	-
Purchase of furniture	-	-
Purchase of equipment	-	-
Purchase of apparatus	-	-
Drilling of boreholes	-	-
MULT-PURPOSE HALL	2,023,530	-
Total	**2,023,530**	-

9 Boarding And School Fund

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	1,189,776	815,048
Service Gratuity	-	-
Repairs And Maintenance &Improvements	519,410	132,619
Local Transport / Travelling	179,600	142,800
Electricity And Water	248,560	224,700
TRANSFER TO TUITION	-	48,630
Administration Costs	152,680	206,034
ACTIVITY	47,360	38,900
TENDER	19,000	10,000
Expenses On Income Generating Activities**	22,200	-
Fee On Boarding Equipment and Stores	13,799,416	16,973,425
Rent Expenses	-	-
Insurance Cost (*Life Property*)	-	-
Loan Principal Repayment	-	-
Loan Interest Repayment	-	-
Acquisition Of Assets	-	-
PA expenses	-	-
Others (specify) BURSARIES	-	1,788,945
Total	**16,178,007**	**20,381,102**

Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name& Currency	Status	Bank Account Number	2022-2023	2021-2022
	Active/Dormant		Kshs	Kshs
Tuition Account	ACTIVE	1127269194	175,181	7,773
Operations Account	ACTIVE	1127269410	286,375	1,639
School Fund Account/Boarding	ACTIVE	1124562397	347,405	2,088
Savings Account	-	-	-	-
Parent Association Development Account	-	-	-	-
Income Generating Activities Account	-	-	-	-
Infrastructural Account	ACTIVE	1270972898	1,164,743	1,147
Total	-		**1,973,704**	**12,649**

11 Cash In Hand

Description	2022-2023	2021-2022
	Kshs	Kshs
Notes and Coins	837	1,405
Total	**837**	**1,405**

12 Accounts Receivable

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees Arrears	23,425,825	16,701,411
Other Non-Fees Receivables	-	-
Salary Advances (list/schedule attached)	428,325	-
Imprest (list/schedule attached)	95,347	-
Rent arrears(list/schedule attached)	-	-
Total	**23,949,497**	**16,701,411**

12 b Ageing Analysis of Accounts Receivable

Description	2022-2023 Kshs		2021-2022 Kshs	
	Current FY	**% of the total**	**Comparative FY**	**% of the total**
Less than 1 year	9,071,795.00	38.7%	6,373,848.00	38%
Between 1- 2 years	4,026,467.00	17.2%	2,659,188.00	16%
Between 2-3 years	2,659,188.00	11.4%	7,668,375.00	46%
Over 3 years	7,688,375.00	32.7%	-	-%
Total	**23,425,825.00**	**100%**	**16,701,411.00**	**100%**

13 Accounts Payable

Description	2022-2023 Kshs	2021-2022 Kshs
Trade Creditors (See Ageing Below and Appendix 1)	15,561,160	7,288,374
Prepaid Fees	-	407,435
Retention Monies	1,762	1,762
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
Other payables; *REFUND*	8,265	-
Total	**15,571,187.00**	**7,697,571**

13a. Ageing Analysis of Accounts Payable

Description	2022-2023 Kshs		2021-2022 Kshs	
	Current FY	**% of the total**	**Comparative FY**	**% of the total**
Less than 1 year	10,438,586.00	67.1%	2,910,640.00	40%
Between 1- 2 years	744,840.00	4.8%	-	-%
Between 2-3 years	-	-%	4,377,734.00	60%
Over 3 years	4,377,734.00	28.1%	-	-%
Total	**15,561,160.00**	**100%**	**7,288,374.00**	**100%**

14 Fund Balance Brought Forward

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank Balances	1,973,704	12,649
Cash Balances	837	1,405
Short Term Investments	-	-
Receivables	23,949,497	16,701,411
Payables	(15,571,187)	(7,697,571)
Total	**10,352,851**	**9,017,894**

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.

15 Biological assets

Description	Numbers	2022-2023 Kshs	2021-2022 Kshs
Cattle		-	-
Goats		-	-
Trees	1012	2,024,000	2,024,000
Coffee Or Tea Plantation		-	-
Poultry		-	-
Others (specify)		-	-
Total	**1012**	**2,024,000**	**2,024,000**

16 Stock/ Inventory

Description	2022-2023 Kshs	2021-2022 Kshs
Food stuffs	-	2,632,880
Lab consumables	126,292	-
Farm produce	-	-
Medication	-	-
Construction Materials	-	-
Others (specify)	-	-
	126,292	**2,632,880**

17 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)*
	NONE			

14/04/2026
Sign and Date
Principal

THE SALVATION ARMY
14 APR 2026
MAKUNGA SECONDARY SCHOOL
P.O. Box 73-50207
MISIKHU

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2022-2023	Outstanding Balance 2021-2022	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
MULT-PURPOSE HALL	8,824,992		2,020,000	6,804,992	-	
	-					
	-					
Sub-Total	**8,824,992**		**2,020,000**	**6,804,992**	-	
Supply Of Goods						
FOOD STUFFS	3,764,595		1,137,689	2,626,906	1,404,015	
OTHER GOODS	4,156,891		1,479,815	2,677,076	2,742,985	
Sub-Total	**7,921,486**		**2,617,504**	**5,303,982**	**4,147,000**	
Supply Of Services						
ELECTRICAL WORKS	324,574		139,604	184,970	183,350	
PLUMBING WORKS	1,117,790		289,048	828,742	721,150	
OTHER SERVICES	2,698,624		260,150	2,438,474	2,236,874	
Sub-Total	**4,140,988**		**688,802**	**3,452,186**	**3,141,374**	
Grand Total	**20,887,466**		**5,326,306**	**15,561,160**	**7,288,374**	

Annex 2 – Summary of Fixed Assets Register

Asset class	Date purchased	NUMBER	Location	Historical Cost b/f (Kshs) 1st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2021
Land 1		**5**	-	**2,750,000**	-	-	**2,750,000**
Land 2		**0.1**	-	**70,000**	-	-	**70,000**
Buildings and structures		**21**	-		-	-	
Furniture		**1417**	-	**252,000**	-	-	**252,000**
Office equipment		**2**	-		-	-	
ICT Equipment, and Other ICT Assets		**13**	-	**1,639,000**	-	-	**1,639,000**
Tools and apparatus		**1786**	-	**1,633,500**	-	-	**1,633,500**
Textbooks		**13,500**	-	**11,918,200**	-	-	**11,918,200**
Other Machinery and Equipment		**1**	-	**250,000**	-	-	**250,000**
Heritage and cultural assets		**-**		**-**			**-**
Intangible assets- soft ware		**4**	-	**225,000**	-	-	**225,000**
Total				**18,737,700**			**18,737,700**