

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY PAPERS LAID		OF
DATE:	04 JUN 2025	DAY. Wednesday
TABLED BY:	Hon. Naomi Wage, MP Deputy Majority Whip	
CLERK-AT THE-TABLE:	Irene Nduku	

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

LORETO HIGH SCHOOL LIMURU

**FOR THE YEAR ENDED
30 JUNE, 2022**

KIAMBU COUNTY

Revised 30th June 2023.



Loreto High School Limuru
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2022

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

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

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

2. Key School Information and Management

Loreto High School Limuru

(a) Background information

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

The school was registered in 27/11/2014 under registration number 22S0030023 and is currently categorized as a National public school established, owned or operated by the Government.

The school is a day/boarding school and had 1412 number of students as at 30th June 2022. It has 7 streams and 60 teachers of which 3 teachers are employed by the School Board of Management.

(b) School Board of Management - Board Members

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

Ref:	Name of Board Member	Designation	Date of appointment
1	Mr. Cosmas Kamuyu	Chairman	22/May/2022
2	Mrs. Eunice Njenga	Secretary – Principal	22/May/2022
3	Arch. Dominic Muchemi	Member	22/May/2022
4	Mrs Hellen Mbugua	Member	22/May/2022
5	Mrs Everlyne Migose	Member	22/May/2022
	Fr John Kungu	Member	22/May/2022
6	Mr Patric Matu	Member	22/May/2022
7	Mr Gabriel Karugu	Member	22/May/2022
8	Sr Maria Themba	Member – Rep CEB	22/May/2022
	Mr. James G Mbote	Member	22/May/2022
	Mr. Dominic Abwavo	Member	22/May/2022
	Mrs Irene Thuo	Member	22/May/2022
	Mr John Njenga	Member	22/May/2022
	Mrs Krystyne Nyanja	Member	22/May/2022
	Mrs Lucy Njimu	Member	22/May/2022
	Mrs John Njenga	Member	22/May/2022
9	Mrs Rosemary Kuru	Member Rep Teachers	22/May/2022
13	Manuella Shiundu	Rep Students	22/May/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 of meetings attended during the year
1	Executive Committee	Mr. Cosmas Kamuyu Mrs. Eunice Njenga Mrs. Lucy Njimu Fr. John Kungu Arch. Dominic Muchemi	Chairman BOM Secretary BOM PA Chairman Member BOM Member BOM	1
2	Audit Committee	Mr. Lucy Njimu Arch. Dominic Muchemi	PA Chair BOM Member	
3	Finance, procurement and general purposes Committee	Mr. Gabriel Kaguru Mr. Cosmas Kamuyu Mrs Eunice W Njenga Mrs Lucy Njimu Fr John Kungu Mrs Krystyne Nyanja Arch. Dominic Muchemi	Chairman SIC Chairman BOM Secretary BOM Char PA Member Member Member	
4	Academic Committee	Mrs Lucy Njimu Mrs Eunice W Njenga	Chairperson Secretary BOM Member Member	

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

		Mrs Rosemary Kuru Mrs Irene Thuo Mr. James G. Mbote	Member	
5	Development Committee	Mr. Gabriel Kaguru Mr. Cosmas Kamuyu Mrs Eunice W Njenga Mrs Lucy Njimu Fr John Kungu Mrs Krystyne Nyanja Arch. Dominic Muchemi	Chairman SIC Chairman BOM Secretary BOM Char PA Member Member Member	
6	Discipline and welfare Committee	Sr. Maria Thimba Mrs Patricia Weber Mr Dominic Abwavo Mrs Irene Thuo	Chair Secretary Member Member	
7	Adhoc Committee (if any during the year)			

(d) School operation Management

For the financial year ended 30th June 2022 the School day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Mrs Eunice W Njenga	TSC No. 273053
2	Deputy Principal	Mrs Patricia Weber	TSC No. 278267
3	School Bursar	Mr. Paul Kimani	ICPAK No.
4	Other (specify)		

(e) Schools contacts

Post Office Box: Private Bag
Telephone: 0721 747039
E-mail: admin@loretolimuru.co.ke
Website: loretolimuru.ac.ke
Facebook:
Twitter:

(f) School Bankers

1. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1163016071
2. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1102191647
3. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1107660130
4. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1126149926
5. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1124528466
6. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1206455284
7. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1122771290
8. Name of Bank: Kenya Commercial Bank Ltd
Branch: Limuru
Account Number: 1158893256

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

9. Name of Bank: ABSA Bank Ltd
Branch: Limuru
Account Number: 0111039372
MPESA Pay Bill No. 522123 attached to 1163016071 bank account

(g) Independent Auditors

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

3. Summary Report of Performance of The School

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

a) Financial performance:

(Under this section, the following information should be given:

- *Surplus/ deficit for the year and a comparison of the same for the last three years*
- *Capitation grants from the Ministry of Education for the last three years*
- *A three-year overview of growth of other income(s) earned by the school.*
- *A three-year overview of growth in expenditure of the school*
- *Movement of debtors and creditors of the school over the last three years*

Graphical presentation, ratios, tables, and pie charts should be used to show/ indicate trends unless the school is new).

b) Teacher Student ratio:

(Include the teacher to student ratio, number of teachers recruited and posted to the school within the year, number of teachers that were transferred/ retired during the period as well as number of teachers employed by TSC, and number employed by BOM. One may also include how many teachers the school has for each subject in order to indicate shortage/ allocation of resources).

c) Mean score in the 2022 KCSE:

Give performance of the school for each over the last three years. Include the number of students that have since transitioned to institutions of higher learning. Include the mean score and comment on improvement or otherwise as compared to the school's set score.

d) Number of Candidates in the 2022 KCSE:

(Tabulate the number of candidates sitting for KCSE over the last three years).

e) Capacity of the school:

(Indicate the number of students in the school vis a vie the facilities like the dormitories, the dining hall, the laboratories, toilets and other amenities. This information will provide useful details for the Ministry of Education).

f) Development projects carried out by the school:

(Development projects carried out in the year and ongoing projects including a disclosure of project fund sources in a tabular format).

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time

N/A

.....

School Principal

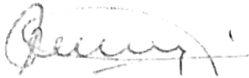
4. Statement of School Management Responsibility

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

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

The Board of Management of (*Name of 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).

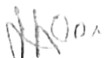
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2022, and of the school's financial position as at that date.

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.....
Name:

Designation: Chairman, School Board of Management

Date:

.....


.....
Name:

Designation: School Principal & Secretary to Board of Management

Date:

.....

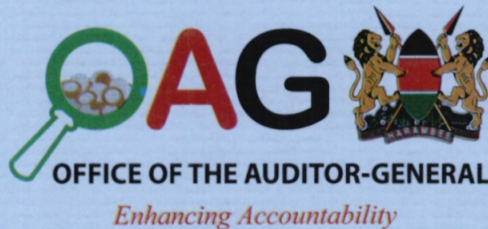

.....
Name:

Designation: Bursar/ Finance Officer

Date:

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON LORETO HIGH SCHOOL LIMURU FOR THE YEAR ENDED 30 JUNE, 2022 – KIAMBU COUNTY

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- 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, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Loreto High School Limuru – Kiambu County set out on pages 1 to 23, which comprise of the statement of assets and

liabilities as at 30 June, 2022 and the statement of receipts and payments, statement of cash flows, statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Loreto High School Limuru – Kiambu County as at 30 June, 2022 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. Inaccuracies in the Financial Statements

The statement of assets and liabilities reflects accounts receivables balances of Kshs.51,249,304. However, re-computation of the movement made up of opening balance of Kshs.42,800,041, total amounts for the year of Kshs.236,233,979 and total actual receipts for the year of Kshs.219,317,907 results to a balance of Kshs.59,716,113 leading to unreconciled variance of Kshs.8,466,809.

The statement further reflects accounts payables balance of Kshs.14,750,854. However, analysis of movement made up of opening balance of Kshs.15,286,646, total expenditure amounts for the year of Kshs.219,929,498 and total actual payments for the year of Kshs.211,998,481 results to a balance of Kshs.23,217,663. This leads to an unreconciled variance of Kshs.8,466,809.

In the circumstances, the accuracy and completeness of accounts receivables and accounts payables balances of Kshs.51,249,304 and Kshs.14,750,854 respectively could not be confirmed.

2. Un-Disclosed Assets

Note 17 to the financial statement discloses Nil balance of biological assets however, physical verification revealed that the School has various biological assets including cows, vegetable and trees.

In addition, the summary of fixed assets register at Annex 2 to the financial statements discloses historical cost of fixed assets carried forward of Kshs.218,031,000 which includes land with undisclosed value.

In the circumstances, the accuracy and completeness of the Nil biological assets and land could not be confirmed.

In the circumstances, the accuracy of the disclosed assets could not be confirmed.

3. Failure to Date Financial Statements

The statement of receipts and payments, statement of assets and liabilities, statement of cash flows and the progress on follow-up of Auditor General Recommendations do not reflect the date when they were approved.

In the circumstances, the authenticity of the financial statements could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Loreto High School Limuru 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 comparison reflects expended amount of Kshs.215,287,933 against final budgeted amount of Kshs.236,233,979 resulting to under expenditure amounting to Kshs.20,946,046 or 9%.

The under-expenditure may have negatively affected the planned activities.

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.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Failure to Prepare School Improvement Plan

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

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

2. Non-Compliance with the National Cohesion and Integration Act, 2008

Review of personal files revealed that the school had sixty-five (65) employees. However, it was noted that fifty-two (52) or 80% were from the same ethnic community. This was contrary to Section 7(2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and no public establishment should have more than one third of its staff from the same ethnic community.

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

3. Failure to Prepare Annual Reports on Governance

Management of the School did not prepare Annual Reports on Governance as required by Section 60 of the Basic Education Act, 2013 which states Every Public School or Institution of basic education shall, submit on an annual basis a report to the Director of Basic Education.

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

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

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

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on

Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1. Lack of Approved ICT Policy

Management did not have an approved ICT policy, data security and disaster recovery plan which increases the vulnerability of the School's operations to disruptions or outages in ICT systems. Moreover, the School's inability to recover or restore critical infrastructure services and systems.

In the circumstances, the assurance regarding the security and reliability of the School's management information system and data remains uncertain.

2. Lack of Risk Management Policy

Management did not establish a risk management policy or document strategies for identifying potential risks that could impact the School's operations contrary to Regulation 165(1) of the Public Finance Management (National Government) Regulations, 2015 provides the role of Accounting Officer in risk management shall ensure that the national government entity develops (a) risk management strategies, which include fraud prevention mechanism; and (b) a system of risk management and internal control that builds robust business operations.

In the circumstances, effectiveness in risk management could not be confirmed.

3. Lack of Approved Staff Establishment

Management did not have an approved staff establishment and a human resource plan to support achievement of goals and objectives in the strategic plan. Therefore, optimal staffing levels for all cadre of staff have not been established.

In the circumstances, the basis for declaring vacancies, advertising and subsequent recruitment could not be confirmed.

4. Non-Tagging of Fixed Assets

Physical verification of assets done in June, 2024 revealed that the School has several fixed assets that have been acquired over a period which have not been coded/tagged with unique identification codes.

In the circumstances, the effectiveness of the School property could not be confirmed.

5. Variances in Number of Textbooks Delivered Compared to Enrolment Data

Review of records revealed that the number of textbooks supplied to the School were less the number of learners enrolled as at 30 June, 2022 as tabulated below:

Table on Variance Between Actual Textbook Distributed Versus School Enrolment Data

Text Book Title (Form 3 and 4)	Number of Text Books Verified from Documents to have been Received in 2020/2021	Date when Text books were Received	Population of Form 3 and 4 Students in 2020/2021	Variance
Mapambazuko ya Machweo na Hadithi Nyingine (Hadithi Fupi)	381	2/10/2022	382	1
A Silent Song and Other Stories (Anthology of Short Stories)	308	2/10/2022	382	74
Bembea ya Maisha (Tamthilia)	380	5/25/2022	382	2
Total		1451	1528	77

In the circumstances, the unfavorable students-per-ratio may inconvenience learners hence affecting their academic performance.

6. Non-Operational Audit Committee

During the year under review, it was observed that although Management of the School had duly established an audit committee in accordance with Section 73(5) of the Public Finance Management Act, 2012, which mandates that every National Government entity should establish an audit committee with defined composition and functions as prescribed by the regulations, however, the committee was found to be non-operational.

The committee members had not convened any meetings, and as a result, no minutes were recorded for such meetings. This lack of functionality raises concerns regarding the effectiveness of the audit committee in fulfilling its intended purpose of providing oversight and ensuring accountability in financial management.

In the circumstances, effective governance, risk and internal control management 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 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 overall governance.

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in

an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

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

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

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

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

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

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



FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

24 September, 2024

6. Statement Of Receipts and Payments For the Year Ended 30th June 2022

Description Of Vote Head	Note	2021-2022	2020-2021
		Kshs	Kshs
Receipts			
Government grants for tuition	1	4,279,272	2,262,639
Government grants for operations	2	20,785,280	11,293,561
Government Grants for infrastructure	3	0	0
School fund income- parents' contributions	4	178,612,901	55,455,994
Miscellaneous incomes	5	32,556,526	17,639,124
Total Receipts		236,233,979	86,651,318
Payments			
Tuition	6	5,201,621	1,356,971
Operations	7	22,656,334	12,911,722
Infrastructure	8	0	0
Boarding and school fund	9	192,071,543	66,730,636
Total Payments		219,929,498	80,999,329
Surplus/Deficit		16,304,481	5,651,989

The school financial statements were approved on _____ 2024 and signed by:





.....
Name: Mr. Cosmas Kamuyu
Chair BOM

.....
Name: Mrs. Lenah Ngesa
School Principal/ Secretary to BOM

.....
Name: Paul Kimani
Bursar/ Finance Officer

Date:

Date:

Date:

(Comparative FY refers to the financial year preceding the current financial year.)

7. Statement of Assets and Liabilities As At 30th June 2022

Description	Note	2021-2022	2020 – 2021
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	21,195,011	13,890,741
Cash balances	11	299,991	284,835
Short term investments	12	0	0
Total cash and cash equivalent		<u>21,495,002</u>	<u>14,175,576</u>
Account's receivables	13	51,249,304	42,800,041
Total financial assets		72,744,306	56,975,617
Financial liabilities			
Accounts payables	14	14,750,854	15,286,646
Net financial assets		57,993,452	41,688,971
Represented by			
Accumulated fund b/fwd	15	41,688,971	36,036,981
Surplus/deficit for the year		16,304,481	5,651,989
Net financial position		57,993,452	41,688,971

The school's financial statements were approved on _____ 2024 and signed by:



Name: Mr. Cosmas Kamuyu

Chair BOM

Date:



Name: Mrs. Lenah Ngesa
School Principal/ Secretary to
BOM

Date:



Name: Paul Kimani

Bursar/ Finance Officer

Date:

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

(Comparative FY refers to the financial year preceding the current Financial year.)

8. Statement of Cash Flows for the Year Ended 30th June 2022

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		4,279,272	2,262,639
Government grants for operations		20,785,280	11,293,561
Government grants for infrastructure		0	0
School fund income- parents contributions/ fees		161,696,819	45,717,007
Other income		32,556,536	17,965,922
Total receipts		219,317,907	77,239,129
Payments			
Cash outflows for tuition		5,201,621	1,356,971
Cash outflows for operations		18,011,148	12,911,722
Cash outflows Boarding/lunch and school fund payments		184,140,526	55,153,363
Total payments		(207,353,295)	(69,422,056)
Net cash inflow/outflow from operating activities		11,964,612	7,817,164
Cash flow from investing activities			
Acquisition of assets		(4,645,186)	0
Proceeds from sale of Assets		0	0
Proceeds from investments		0	0
Purchase of investments		(0)	0
Net cash inflow/outflows from investing activities		(4,645,186)	0
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	0	0
Repayment of principal borrowings		(0)	0
Net cash inflow/outflow from financing activities		0	0
Net increase/decrease in cash and cash equivalents		7,319,426	7,817,164
Cash and cash equivalent at beginning of the FY		14,175,576	6,358,412
Cash and cash equivalent at end of the FY		21,495,002	14,175,576

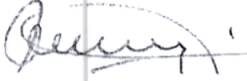
Note: Cash and Cash Equivalent is the summation of Note 10, 11 and 12.

(The above presentation of cash flow statement uses the direct method of cash flow presentation which is encouraged under IPSAS. Schools should therefore adopt the direct method of cashflow as recommended by PSASB).

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

The school's financial statements were approved on _____ 2024 and signed by:

.....


.....


.....


.....
Name:Mr. Cosmas Kamuyu

.....
**Name: Mrs Lenah Ngesa
School Principal/ Secretary to
BOM**

.....
Name:Paul Kimani

Chair BOM

Bursar/ Finance Officer

Date:

Date:

Date:

(Comparative FY refers to the financial year preceding the current Financial year.)

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2022

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					
<i>(1) Capitation Grant on Tuition</i>					
Textbooks and reference materials	0	0	0	0	0
Exercise books	2,600,000	0	2,600,000	2,600,000	100%
Laboratory equipment	300,000	0	300,000	300,000	100%
Internal exams	1,100,000	0	1,100,000	1,100,000	100%
Teaching / learning materials	229,272	0	229,272	229,272	100%
Chalks	50,000	0	50,000	50,000	100%
Teachers Guide	0	0	0	0	
	4,279,272		4,279,272	4,279,272	100%
<i>(2) Capitation Grant on Operations</i>					
Personnel Emoluments	8,926,875	0	8,926,875	8,926,875	100%
Repairs And Maintenance	7,556,357	0	7,556,357	7,556,357	100%
Local Transport / Travelling	0	0	0	0	0
Electricity And Water	3,881,436	0	3,881,436	3,881,436	100%
Medical	290,800	0	290,800	290,800	100%
Administration Costs	129,812	0	129,812	129,812	100%
Activity	0	0	0	0	0
Gratuity	0	0	0	0	0

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	D	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
3) FDSE for infrastructure					
Maintenance & Improvement MoE	0	0	0	0	0
M&I parents' contribution	0	0	0	0	0
Economic Stimulus Programs	0	0	0	0	0
Transition Infrastructure Grants	0	0	0	0	0
Administration Block	0	0	0	0	0
Total					
(4) Fees Charged on Parents					
Personnel Emoluments	15,857,463	0	15,857,463	15,857,463	86%
Repairs And Maintenance	4,910,344	0	4,910,344	4,910,344	86%
Local Transport / Travelling	6,087,697	0	6,087,697	6,087,697	90%
Electricity And Water	11,468,098	0	11,468,098	11,468,098	82%
Medical	0	0	0	0	0
Administration Costs	12,367,341	0	12,367,341	12,367,341	90%
Activity	1,762,023	0	1,762,023	1,762,023	100%
SMASSE	0	0	0	0	0
Fee On Boarding Equipment and Stores	126,159,935	0	126,159,935	126,159,935	93%
	178,612,901		178,612,901	178,612,901	
5) Miscellenous Income					
Loans / Borrowing	0	0	0	0	0
Rent income	467,350	0	467,350	467,350	100%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	D	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Income From Farming Activities	17,236,672	0	17,236,672	17,236,672	100%
KNEC	14,609,207	0	14,609,207	14,609,207	100%
Income From Posho Mill	0	0	0	0	0
Income From Bus Hire	0	0	0	0	0
Fee For Hire of Ground and Equipment	0	0	0	0	0
Interest Income	243,297	0	243,297	243,297	100%
Income From Any Other Investment	0	0	0	0	0
Total Income	32,556,526		32,556,526	32,556,526	100%
	236,233,979		236,233,979	236,233,979	
<i>(6) Expenditure For Tuition</i>					
Textbooks	0	0	0	0	0
Reference Materials	0	0	0	0	0
Exercise Books	2,600,000	0	2,600,000	4,059,890	156%
Laboratory Equipment	300,000	0	300,000	472,520	158%
Internal Exams	1,100,000	0	1,100,000	667,500	61%
Teaching / Learning Materials	229,272	0	229,272	0	0
Chalks	50,000	0	50,000	0	0
Exams And Assessment	0	0	0	0	0
Teachers Guides	0	0	0	0	0
Administration Costs	0	0	0	0	0
Bank Charges	0	0	0	1,711	0

Loreto High School Limuru
Annual Report and Financial Statements For the year ended 30th June 2022

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
Total	4,279,272		4,279,272	5,201,621	
<i>(7) Expenditure For Operations</i>					
Personnel Emoluments	8,926,875	0	8,926,875	12,670,524	142%
Repairs, Maintenance & Improvements	7,556,357	0	7,556,357	2,000,000	26%
Local Transport / Travelling	0	0	0	0	0
Electricity, Water and Conservancy	3,881,436	0	3,881,436	3,121,274	80%
Medical	290,800	0	290,800	0	0
Administration Costs	129,812	0	129,812	219,350	169%
Activity Expenses	0	0	0	0	0
Gratuity	0	0	0	0	0
Bank Charges	0	0	0	3,600	0
Total	20,785,280		20,785,280	18,014,749	
<i>(8) Expenditure For infrastructure</i>					
Construction of classrooms	0	0	0	0	0
Construction of LAB	0	0	0	0	0
Construction of DORMS	0	0	0	0	0
Purchase of furniture	0	0	0	0	0
Purchase of equipment	0	0	0	0	0
Purchase of machinery	0	0	0	0	0

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>(9) Expenditure For school fund/lunch/boarding</i>					
Personnel Emoluments	15,857,463	0	15,857,463	3,459,473	0
Repairs, Maintenance and Improvements	4,910,344	0	4,910,344	521,898	0
Local Transport / Travelling	6,087,697	0	6,087,697	3,414,020	56%
Electricity, Water and Conservancy	11,468,098	0	11,468,098	6,535,063	57%
Medical Expenses	0	0	0	1,823,496	0
Administration Costs	12,367,341	0	12,367,341	5,911,632	48%
Activity	1,762,023	0	1,762,023	2,412,302	137%
Gratuity	0	0	0	1,328,632	0
Boarding Equipment and Stores	126,159,935	0	126,159,935	135,354,801	109%
Expenditure For Income Generating Activity	17,236,672	0	17,236,672	15,894,988	92%
KNEC Costs	14,609,207	0	14,609,207	15,378,644	105%
Other Expenses On Investments	0	0	0	0	0
Rent Expenses	467,350	0	467,350	0	0
Bank Charges	0	0	0	36,614	0
Loan Interest Repayment	243,297	0	243,297	0	0
Loan Principal Repayment	0	0	0	0	0
Acquisition Of Assets	0	0	0	0	0
	211,169,427		211,169,427	192,071,563	
Totals	236,233,979		236,233,979	215,287,933	0

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 2022.

11. Notes To The Financial Statements

1 Government Grants for Tuition

Description	2021-2022	2020-2021
	Kshs	Kshs
Reference Materials	0	226,264
Exercise Books	2,600,000	848,490
Laboratory Equipment	300,000	543,033
Internal Exams	1,100,000	226,264
Teaching / Learning Materials	229,272	255,678
Chalk	50,000	45,253
Teachers guide	0	117,657
Others (specify)*	0	
Total	4,279,272	2,262,639

*Include others as per MOE circulars

2 Government Grants for Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel Emoluments	8,926,875	3,021,813
Repairs And Maintenance	7,556,357	5,149,934
Local Transport / Travelling	0	604,363
Electricity And Water	3,881,436	1,913,088
Medical	290,800	604,363
Administration Costs	129,812	0
Activity	0	
BOM teachers	0	
Other Vote Heads (specify)*	0	
Total	20,785,280	11,293,561

*Include others as per MOE circulars

3 Government Grants for infrastructure

Description	2021-2022	2020-2021
	Kshs	Kshs
Maintenance & Improvement	0	0
Transition infrastructure grants	0	0
Administration Block	0	0

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

Description	2021-2022	2020-2021
	Kshs	Kshs
Economic stimulus grants	0	0
Other (<i>specify</i>)(NGCDF and County govt.	0	0
Total	0	0

4 School Fund Income - Parents Contribution/Fees

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments	15,857,463	3,263,387
Repairs and maintenance	4,910,344	1,054,186
Local transport / travelling	6,087,697	1,264,564
Electricity and water	11,468,098	3,308,405
Medical	0	0
Administration costs	12,367,341	2,242,354
Activity	1,762,023	397,005
Fee on Boarding Equipment and stores	126,159,935	43,926,096
PA Levies*	0	0
Others (<i>specify</i>)	0	
Total	178,612,901	55,455,997

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

5 Miscellaneous Incomes

Description	2021-2022	2020-2021
	Kshs	Kshs
Rent Income	467,350	374,510
Income From Farming Activities	17,236,672	3,055,690
KNEC	14,609,207	2,150,975
Clubs Pocket Imprest Salary advance	0	2,041,832
Income From Bus Hire	0	0
Fee For Hire of Ground and Equipment	0	0
Income From Grants and Donations*	0	0
Interest Income	243,297	0
Dividends Income	0	0
Loans/Borrowings*	0	0
Other Income (<i>specify</i>)*	0	0
Total	32,556,526	7,623,007

Notes to the Financial Statements (continued)

6 Tuition

Description	2021-2022	2020-2021
	Kshs	Kshs
Exercise Books	4,931,257	987,662
Textbooks	0	0
Reference materials	0	0
Laboratory Equipment	268,653	0
Teaching / Learning Materials	0	0
Exams And Assessment	0	369,309
Teachers Guides	0	0
BOM Teacher	0	0
Bank Charges	1,711	0
Others (<i>specify</i>)	0	0
Total	5,201,621	1,356,971

7 Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel Emoluments	12,670,524	2,592,279
Service Gratuity	0	0
Administration Cost	219,350	80,000
Repairs And Maintenance & Improvements	2,000,000	4,213,742
Local Transport / Travelling	0	0
Electricity And Water	3,121,274	1,325,215
Medical	0	55,302
Activity Expenses	0	0
Bank Charges	3,600	0
Infrastructure	4,641,586	4,645,184
Total	22,656,334	12,911,722

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2021-2022	2020-2021
	Kshs	Kshs
Construction of classrooms	0	0
Construction of laboratory	0	0
Construction of dormitory	0	0
Purchase of furniture	0	0
Purchase of equipment	0	0
Purchase of apparatus	0	0
Drilling of boreholes	0	0
Others (specify)	0	0
Total	0	0

9 Boarding And School Fund

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel Emoluments	3,459,473	3,263,387
Service Gratuity	1,328,632	1,650,350
Repairs And Maintenance & Improvements	521,898	2,078,450
Local Transport / Travelling	3,414,020	1,042,370
Electricity And Water	6,535,063	4,050,807
Medical Expenses	1,823,496	66,630
Administration Costs	5,911,632	2,386,131
Activity	2,412,302	91,000
Bank Charges	36,614	0
Expenses On Income Generating Activities**	15,894,988	6,971,427
Fee On Boarding Equipment and Stores	135,354,801	36,129,909
Pocket money impest clubs	0	0
Tuition	0	0
KNEC	15,378,644	8,535,175
Loan Interest Repayment	0	0
Acquisition Of Assets		465,000
PA expenses	0	0
Others (specify)	0	0
Total	192,071,563	66,730,636

(Expenses on income generating activities** should include all costs relating to the school earnings on miscellaneous receipts as recorded in note 5. These costs should include farm maintenance, posho mill maintenance, ground maintenance and costs incurred during hire of school bus among others).

Loreto High School Limuru

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Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2021-2022	2020-2021
	Active/Dormant		Kshs	Kshs
Tuition Account	Active		49,258	971,506
Operations Account	Active		1,232,724	4,162,092
School Fund Account/Boarding	Active		6,830,943	5,186,086
Savings Account	Active		4,232,897	2,526,215
Parent Association Development Account	Active		0	0
Income Generating Activities Account	Active		1,817,725	294,967
Infrastructural Account	Active		7,031,465	749,876
Total			21,195,011	13,890,741

11 Cash In Hand

Description	2021-2022	2020-2021
	Kshs	Kshs
Notes and Coins	299,991	284,835
Total	299,991	284,835

12 Short Term Investments

Description	2021-2022	2020-2021
	Kshs	Kshs
Cooperative Shares	0	0
Treasury Bills	0	0
Fixed Deposit accounts	0	0
Other Investments	0	0
Total	0	0

Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees Arrears	50,004,236	41,440,673
Other Non-Fees Receivables	0	0
Salary Advances (list/schedule attached)	0	114,300
Imprest (list/schedule attached)	0	0
Rent arrears (list/schedule attached)	0	0
Tuition	1,245,068	1,245,068
Total	51,249,304	42,800,041

13 b Ageing Analysis of Accounts Receivable

Description	2021-2022		2020-2021	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	14,750,901	25.9%	8,661,362	20.9%
Between 1- 2 years	8,661,362	15.2%	10,544,875	25.4%
Between 2-3 years	11,560,371	32.6%	8,070,565	19.5%
Ovr 3 years	15,031,602	26.3%	14,163,963	34.1%
Total (should tie to note 13 a)	50,004,236	100%	41,440,765	100%

14 Accounts Payable

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	9,011,565	11,821,978
Prepaid Fees	5,739,289	3,383,986
Retention Monies	0	80,682
Unpaid salaries and statutory deductions	0	0
Caution money	0	0
Other payables (<i>specify</i>)	0	0
Total	14,750,854	15,286,686

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	2021-2022		2020-2021	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	9,011,565	100%	11,821,978	79%
Between 1- 2 years	0	%	0	21%
Between 2-3 years	0	%	0	%
Over 3 years	0	%	0	%
Total (should tie to note 14)	9,011,565	100%	11,821,978	100%

15 Fund Balance Brought Forward

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank Balances	21,195,011	11,890,741
Cash Balances	299,991	284,835
Short Term Investments	0	0
Receivables	51,249,304	42,800,131
Payables	(14,750,854)	(15,286,686)
Total	57,993,452	39,689,021

Loreto High School Limuru

Annual Report and Financial Statements For the year ended 30th June 2022

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	2021-2022	2020-2021
	Kshs	Kshs
Bank Loans	0	0
Outstanding Leases	0	0
Hire Purchase	0	0
Gratuity And Leave Provision	0	0
Others (specify)	0	0
Total	0	0

17 Biological assets

Description	Numbers	2021-2022	2020-2021
		Kshs	Kshs
Cattle		0	0
Goats		0	0
Trees		0	0
Coffee Or Tea Plantation		0	0
Poultry		0	0
Others (specify)		0	0
Total		0	0

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	0	0
Borrowings during the year	0	0
Repayments during the year	(0)	(0)
Balance at the end of the year	0	0

Other important disclosure notes

19 Stock/ Inventory

Description	2021-2022	2020-2021
	Kshs	Kshs
Food stuffs	0	
Lab consumables	0	0
Farm produce	0	0
Medication	0	0
Construction Materials	0	0
Others (specify)	0	0
	0	0

(Stock to be measured at lower of cost and net realisable value. Net realisable value is the difference between selling costs less costs to sell)

20 Progress On Follow Up Of Auditor Recommendations

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

Ref No.	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

Sign and Date
Principal

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021-2022	Outstanding Balance 2020-2021	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
1. Bosage International	440,575			440,575		
2. Limiru Mushroom Farm	30,000			30,000		
3. Mogra Meat Enterprise	593,320			593,320		
4. Helfra Enterprise	176,763			176,763		
5. Pat Commercial Agencies	52,580			52,580		
6. Sai Cargo Masters Ltd	552,500			552,500		
7. Emmi Garments	301,500			301,500		
8. Jerex Sports Centre	800,400			800,400		
9. Giltec Fabricators	45,000			45,000		
10. Ann Wanjiku Thuo	60,000			60,000		
11. Brilliant Techno Supplies Ltd	3,211,012			3,211,012		
12. Draughts Lab Company Ltd	512,451			512,451		
13. Belladonna Dynamic Ltd	1,572,500			1,572,500		
14. Jams Lab Supplies Ltd	384,996			384,996		
Sub-Total	8,733,597			8,733,597		
Supply Of Services						
15. Hydro Chem Engineering Ltd	277,968			277,968		
Sub-Total	277,968			277,968		
Grand Total	9,011,565			9,011,565		

Annex 2 – Summary of Fixed Assets Register

Asset Class	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 2022
Land 1				
Land 2				
Buildings And Structures	182,810,000			182,810,000
Motor Vehicles KAJ 868J	250,000			250,000
Motor Vehicles KBN 133E	1,100,000			1,100,000
Motor Vehicles KAT 251X	3,300,000			3,300,000
Motor Vehicles KCT 171Y	11,150,000			11,150,000
Office Equipment, Furniture And Fittings	6,431,000			6,431,000
ICT Equipment, And Other ICT Assets	3,640,000			3,640,000
Tools And Apparatus	2,500,000			2,500,000
Textbooks	6,850,000			6,850,000
	218,031,000			218,031,000

(The school should ensure that a detailed fixed assets register is maintained).