

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 13 JUN 2026

DAY.

Tuesday

TABLED
BY:

Hon. Naomi Wazir, CBS, MP

(Deputy Majority Party Whip)

CLERK-AT
THE-TABLE:

Comale

THE AUDITOR-GENERAL

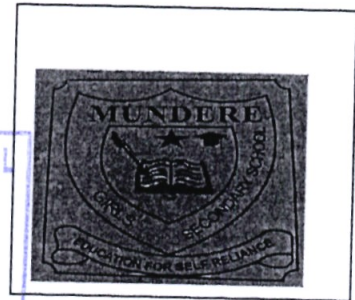
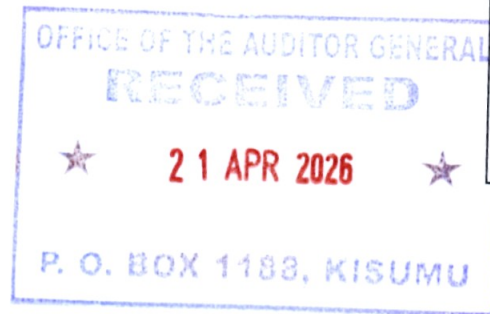
ON

PARLIAMENT
OF KENYA
LIBRARY

ST. TRIZA MUNDERE GIRLS
SECONDARY SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2023

BUSIA COUNTY



ST TRIZA MUNDERE GIRLS 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

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

(a) Background information

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

The school was registered in 31/5/2023 under registration number 40S300000234 and is currently categorized as a Sub County public school established, owned or operated by the Government.

The school is a day/boarding school and had 560 number of students as at 30th June 2023. It has 3 streams and 23 teachers of which 11 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:

1	Mrs. Pamela wanda	Chairman	24/06/2022
2	Mrs. Jerida Wasilwa	Secretary - Principal	24/06/2022
3	Mr. Cletus Jesse Wanzala	Member	24/06/2022
4	Mr vincent Abwoga	Member	24/06/2022
5	Mrs.Catherine Mango	Member	24/06/2022
6	Mrs. Mercy Okwaro	Member	24/06/2022
7	Dr. James Odema Achoka	Member	24/06/2022
8	M rs.Prisca Achuchi	Member – Rep CEB	24/06/2022
9	Mr.Shako Joel	Member Rep Teachers	24/06/2022
10	Fr.David I dodi	3 Members - Sponsor	24/06/2022
11	Mr.Jacob Okuku	Member - Community	24/06/2022
12	Mrs.Liliam Moya	Member Special Needs	24/06/2022
13	Matilda Nerima Otini	Rep Students	24/06/2022

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

(Provide the names of the various committees of the Board established by the Board and the names of the committee members):

1	Executive Committee	1.Pamela Wanda 2. Jerida Wasilwa 3.Caleb Moya 4.Clettus Wanzala 5.Eng. Mayobo	- Chairperson - Secretary - P.A Chairperson - Ass.B.O.M Chair - Member	0
2	Audit Committee	1.Eng Mayobo 2.Jacob Okuku 3. Lilian Wanyama	- Chairperson	0

3	Finance,procurement and general purposes Committee	1. Clettus Wanzala 2.Catharine Mango 3. Fr David Idodi 4. Jerida Wasilwa	- Chairperson - Member - Member - Member	0
4	Academic Committee	1. Mercy Okwara 2. Caleb Moya 3.Dr Achoka 4. Jerida Wasilwa	- Chairperson - P.A Chair - Member - Secretary	1
5	Development Committee	1.Mercy Okwara 2.Caleb Moya 3.Clettus Wanzala 4.Jerida Wasilwa	- Chairperson - P.A Chair - Member - Secretary	0
6	Discipline and welfare Committee	1. vincent Abwoga 2. Ann Otema 3.Joel Shako 4.Jerida Wasilwa	- Chairperson - Member - Teacher - Secretary	0
7	Adhoc Committee (if any during the year)			

(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	Mrs. Jerida Wasilwa	TSC No.322855
2	Deputy Principal	Mrs. Pamela Makhulo	TSC No.420386
3	School Bursar	Mrs. Beatrice Nanduti	I.d No. 20399420
4	Other (specify)		

(e) Schools contacts

Post Office Box: 110-50410
 Telephone: 0700116970
 E-mail: munderegirls@gmail.com
 Website:
 Facebook:
 Twitter:

(f) School Bankers

Provide details of the school bankers.

Name of Bank: Kenya commercial Bank
 Branch : Port Victoria
 Account Number: School Fund Account _1137641312

Name of Bank: Kenya commercial Bank
 Branch : Port Victoria
 Account Number: Tuition Account _1257565982

Name of Bank: Kenya commercial Bank
 Branch : Port Victoria
 Account Number: : Operation Account _1257566024

Name of Bank: Kenya commercial Bank
 Branch : Port Victoria
 Account Number: : Infrastructure Account _1257566075

Name of Bank: Kenya commercial Bank
 Branch : Port Victoria
 Account Number: : Salary Account _1181495199

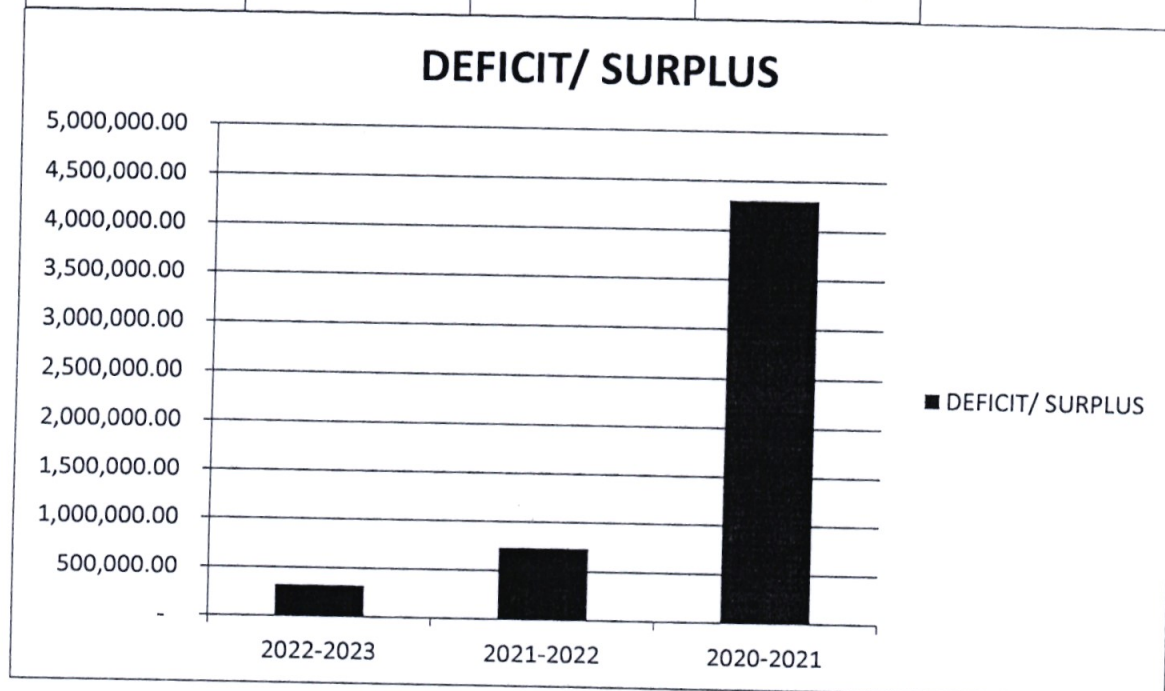
3. Summary Report of Performance of The School

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

a) Financial performance:

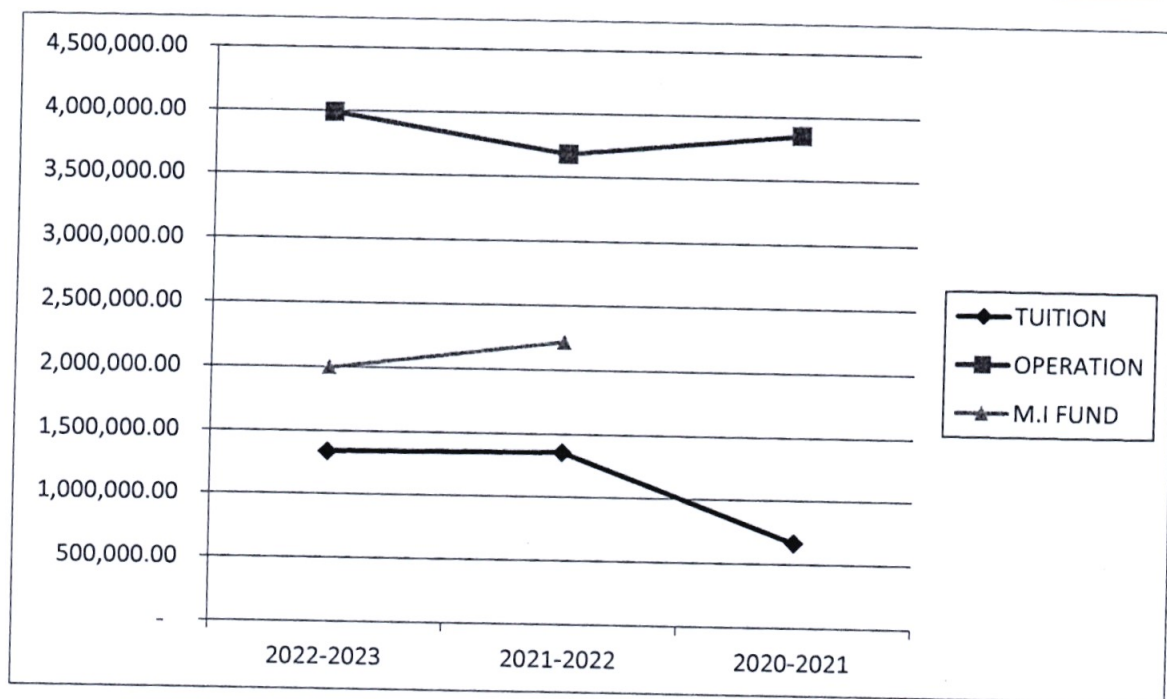
- Surplus/ deficit for the year and a comparison of the same for the last three years

YEAR	2022-2023	2021-2022	2020-2021
Surplus/ deficit	735,496	899,884	4,305,754



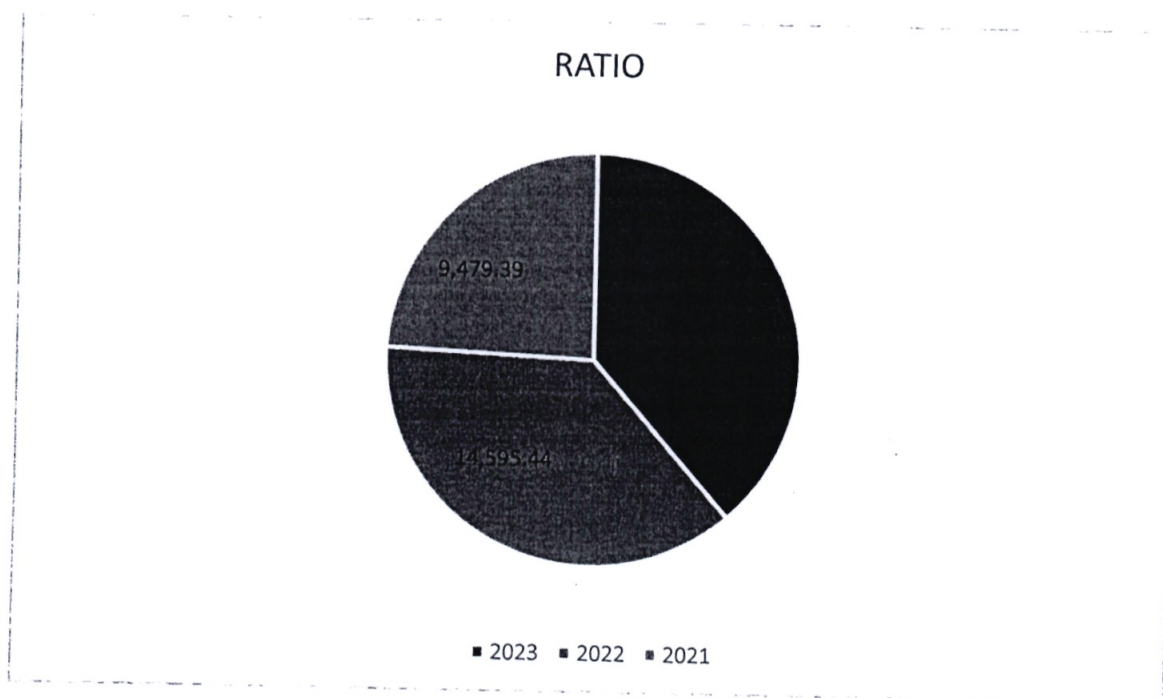
- Capitation grants from the Ministry of Education for the last three years

YEAR	2022-2023	2021-2022	2020-2021
TUITION	1,339,383	1,351,192	667,451
OPERATION	3,988,869	3,679,744	3,854,740
M.I FUND	1,996,000	2,218,000	



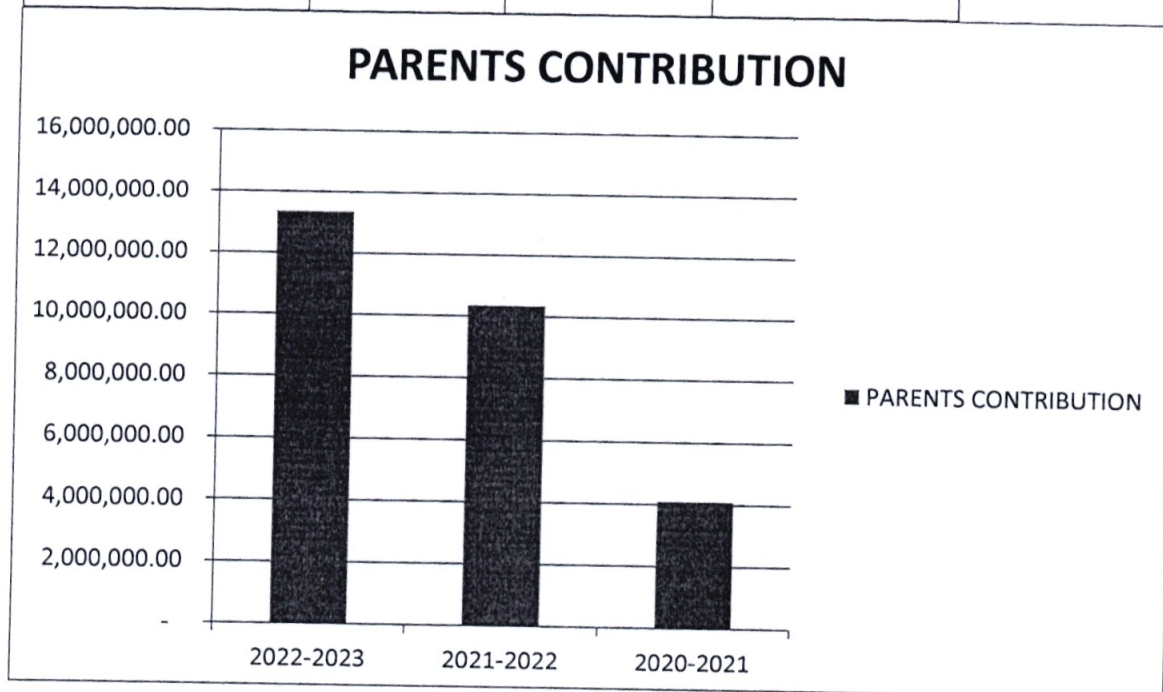
Ratio of capitation grant per student over the last three years

YEAR	2022-2023	2021-2022	2020-2021
RATIO	1:15,070.48	1:14,595.44	1:9,479.39



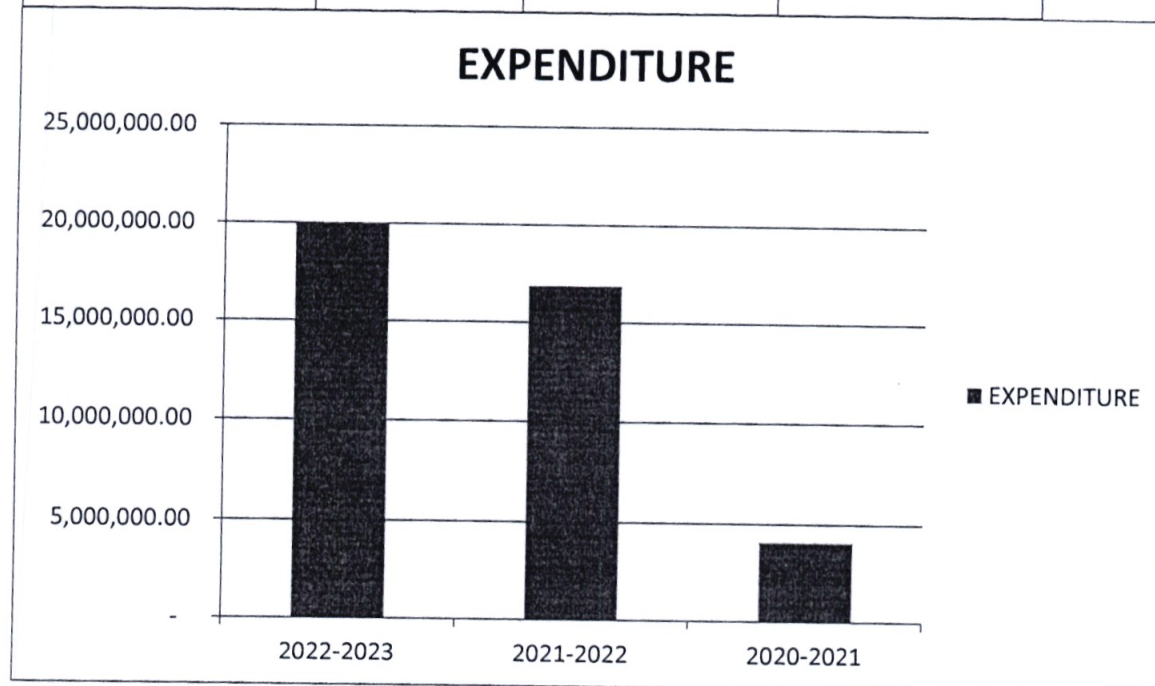
- A three-year overview of growth of other income(s) earned by the school.

YEAR	2022-2023	2021-2022	2020-2021
PARENTS CONTRIBUTION	13,360,892	10,347,190	4,092,859



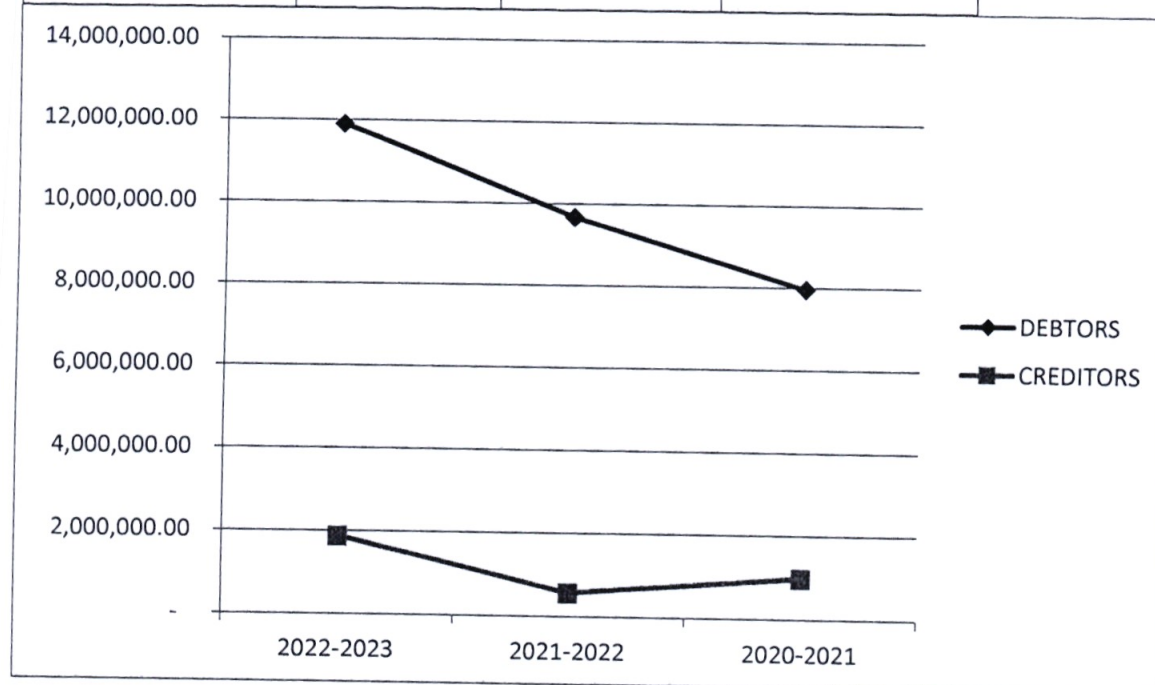
- A three-year overview of growth in expenditure of the school

YEAR	2022-2023	2021-2022	2020-2021
EXPENDITURE	19,994,648	16,797,242	4,081,397



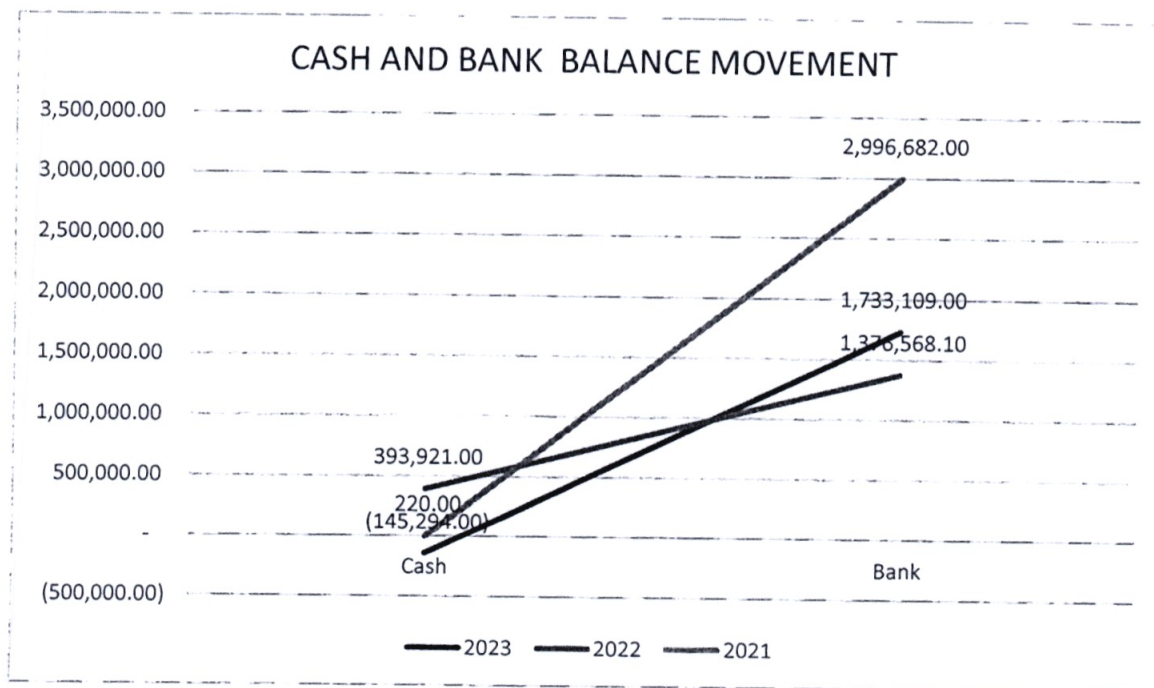
- Movement of debtors and creditors of the school over the last three years

YEAR	2022-2023	2021-2022	2020-2021
DEBTORS	11,900,031	9,673,937	7,957,726
CREDITORS	1,876,061	568,137	978,223



-Movement of cash and bank balances over the last three years

YEAR	2022-2023	2021-2022	2020-2021
CASH	(145,294)	393.921	220
BANK	1,733,109	1,376,568.10	2,996,682



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) 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).

YEAR	Tsc		BOM		TRAN SFED	RET IRE D	RECRUT ED	TOTAL	NO STUD E	RATIO N
	fem ale	male	Female	male						
2023	5	7	6	5	3	0	0	20	560	1:28

d) Mean score in the 2020,2021,2022, 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.

YEAR	2020	2021	2022
No of candidates	62	68	95
Mean score	3.855	4.029	5.294
Deviation	0.965	0.174	1.265
Comment			
No to higher learning	2	1	4

4. Statement of School Management Responsibility

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

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

The Board of Management of (*St Triza Mundere girls Secondary*) accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

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

.....
Name: *Pamela Wanda*

Designation: Chairman, School Board of Management

Date: *18/04/2026*

.....
Name: *Ngira*

Designation: School Principal & Secretary to Board of Management

Date: *18/4/2026*

.....
Name: *BEATRICE NANGUTI*

Designation: Bursar/ Finance Officer

Date: *15/04/2026*

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON ST. TRIZA MUNDERE GIRLS SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 – BUSIA COUNTY

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of St.Triza Mundere Girls Secondary School - Busia County, set out on pages 1 to 24, which comprise of the

statement of assets and liabilities as at 30 June, 2023, the statement of receipts and payments, statement of cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the 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 St.Triza Mundere Girls Secondary School as at 30 June, 2023, 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

Review of the financial statements revealed the following inaccuracy:

- i. The statement of receipts and payments reflect comparative amount in respect to operations payments of Kshs.4,490,792 while recomputation of the items in Note 4 to the financial statements result in an amount of Kshs.4,537,022. The variance of Kshs.46,230 has not been reconciled.
- ii. The corresponding Notes in balances reflected in the statement of assets and liabilities were misaligned in the Note numbering.
- iii. Comparison of amounts reflected in the statement of receipts and payments and the statement of cash flows revealed variances which was not reconciled as detailed below;

Description	Amounts as per the Statement of Receipts and Payments (Kshs)	Amounts as per Statement of Cash flow (Kshs)	Variance (Kshs)
School fund income-parents contribution	13,360,892	11,191,913	2,168,979
Tuition payments	1,922,790	1,347,950	574,840
Operations payments	5,888,279	6,057,700	169,421
Boarding and school fund payments	11,627,119	10,781,729	845,390

- iv. The statement of receipts and payments and as disclosed in Note 4 to the financial statements reflects an amount of Kshs.13,360,892 in respect to receipts from school fund income-parents contribution. However, a monthly ledger provided for

audit review reflects a balance of Kshs.13,313,673 resulting in an unexplained variance of Kshs.47,219.

Further, the detailed breakdown or fees register, indicating the students' names, amount paid, admission number and receipts numbers were not provided for audit review.

In the circumstances, the accuracy and completeness of balances reflected in the financial statements could not be confirmed.

2. Unsupported Accounts Receivable Balance

The statement of assets and liabilities and as disclosed in Note 11 to the financial statements reflects accounts receivable balance of Kshs.11,900,031. However, the supporting schedules provided for audit review reflects a balance of Kshs.4,024,004 resulting in an unexplained variance of Kshs.7,876,027.

In the circumstances, the accuracy and completeness of the accounts receivable balance of Kshs.11,900,031 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.24,157,550 and Kshs.18,561,163 respectively, resulting in an under-funding of Kshs.5,596,387 or 23% of the budget.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion, I have determined that there are no other key audit matters to communicate in my report.

Other Information

Management is responsible for the other information as set out in pages iii to xvii 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 and I am required to report that fact. Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Irregular Transfer of Funds from Infrastructure Account

Review of the infrastructural account's bank statement and cash book during the period under review, it was noted that an amount of Kshs.279,400 on 4 November, 2022 was transferred from the account to the school's fund account vide cheque number 29. However, the transfer lacked documented requisitions, relevant authority or approval from the Board of management to justify the purposes of the re allocated funds. In addition, the funds had not been refunded back to the account as at the time of audit.

In the circumstances, the occurrence and regularity of the transferred funds could not be ascertained.

2. Under Funding of Capitation Grants

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations amount of Kshs.1,339,382 and Kshs.3,988,869 respectively as disclosed in Note 1 and Note 2 to the financial statements. During the financial year, examination of documents provided for audit revealed that there were inconsistencies in the student's enrollment data between the National Education Management Information System (NEMIS) and the school records, therefore resulting in underfunding of Kshs.131,975.

In the circumstances, under-funding of the school may have affected service delivery to the students.

3. Late Submission of Financial Statements

During the year under review, Management submitted the financial statements to the Auditor-General on 25 February 2026 instead of the statutory deadline of 30 September 2023. This was contrary to Regulation 101 (4) of the Public Finance Management (National Government) Regulations 2015, which states that an Accounting Officer shall prepare and submit financial statements within three months after the closure of the financial year.

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

4. Failure to Transfer of Infrastructure Funds from Operations Bank Account

The statement of receipts and payments and as disclosed in Note 2 to the financial statements reflects government grants for operations of Kshs.3,988,869 from the Ministry of Education credited in the operations bank account. Included in the amount is Kshs.1,996,600 in respect of infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of the school's facilities. However, only Kshs.897,000 was transferred to infrastructure account, leaving a balance of Kshs.1,099,600 as at 30 June, 2023.

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 and as disclosed in Note 7 to the financial statements reflects operation payments amount of Kshs.5,888,279. Included in the expenditure is an amount of Kshs.404,715, that was transferred to the 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.404,715 could not be confirmed.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, and based on the audit procedures performed, except for the effect of 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. Long Outstanding Receivables

The statement of assets and liabilities reflects accounts receivable balance of Kshs.11,900,031 in respect of fees arrears as disclosed in Note 11 to the financial statements. Included in the balance is accounts receivable balance is Kshs.7,706,606 which have been outstanding for more than one year. Further, Management did not provide explanations on the mechanisms in place to ensure recoverability of the long outstanding fees arrears and also there was no policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

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

2. Lack of Internal Audit Function

During the year under review, the school had not established an internal audit department to independently review and evaluate internal controls, financial operations, and compliance with applicable laws and regulations as required by Regulation 166(1) and (2) of the Public Finance Management (National Government), 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the school through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

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

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

Responsibilities of Management and those Charged with Governance

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of 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

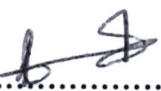
Nairobi

13 May, 2026

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

Receipts			
Government grants for tuition	1	1,339,383	1,356,192
Government grants for operations	2	3,988,869	3,771,744
Government Grants for infrastructure	3	1,996,000	2,218,000
School fund income- parents' contributions	4	13,360,892	10,347,190
Miscellaneous incomes	5	45,000	4,000
Total Receipts		20,730,144	17,697,126
Payments			
Tuition	6	1,922,790	1,319,622
Operations	7	5,888,279	4,490,792
Infrastructure	8	556,460	1,797,426
Boarding and school fund	9	11,627,119	9,189,402
Total Payments		19,994,648	16,797,242
Surplus/Deficit		735,496	899,884

The school financial statements were approved on 18/04/ 2026 and signed by:



Name: Pamela Wanda

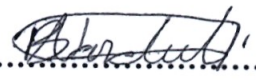
Chair BOM

Date: 18/04/2026



Name: EVERLINE NGIRA
School Principal/ Secretary to
BOM

Date: 18/04/2026



Name: BEATAIDE NANDUTI

Bursar/ Finance Officer

Date: 18/04/2026

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

Financial Assets			
Cash and cash equivalents			
Bank balances	8	1,733,109	1,376,568
Cash balances	9	(145,294)	393,921
Short term investments	10		
Total cash and cash equivalent		1,587,815	1,770,489
Account's receivables	11	11,900,031	9,673,937
Total financial assets		13,487,846	11,444,426
Financial liabilities			
Accounts payables	12	1,876,061	568,137
Net financial assets		11,611,785	10,876,289
Represented by			
Accumulated fund b/fwd	13	10,876,289	9,976,405
Surplus/deficit for the year		735,496	899,884
Net financial position		11,611,785	10,876,289

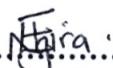
The school's financial statements were approved on 18/04/ 2026 and signed by:



Name: Pamela Wanda

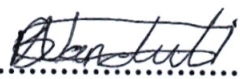
Chair BOM

Date: 18/04/2026



Name: EVERLINE NGIRA
School Principal/ Secretary to
BOM

Date: 18/04/2026



Name: BEATAIDE NAMBUTI

Bursar/ Finance Officer

Date: 18/04/2026

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

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

Statement of Cash Flows for the Year Ended 30 th June 2023			
Cash from Operating Activities			
Receipts			
Government grants for tuition	1	1,339,383	1,356,192
Government grants for operations	2	3,988,869	3,771,744
Government grants for infrastructure	3	1,996,000	2,218,000
School fund income- parents contributions/ fees	4	11,191,913	9,530,220
Other income	5	45,000	4,000
Total receipts		18,561,165	16,880,156
Payments			
Cash outflows for tuition	6	1,347,950	1,491,072
Cash outflows for operations	7	6,057,700	5,623,467
Cash outflow for infrastructure	8	556,460	1,797,426
Cash outflows Boarding/lunch and school fund payments	9	10,781,729	9,194,603
Total payments		18,743,839	18,106,568
Net cash inflow/outflow from operating activities		(182,674)	(1,226,412)
Cash flow from investing activities			
Acquisition of assets			
Proceeds from sale of Assets			
Proceeds from investments			
Purchase of investments			
Net cash inflow/outflows from investing activities			
Cash flow from Financing activities			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
Net cash inflow/outflow from financing activities			
Net increase/decrease in cash and cash equivalents		(182,674)	(1,226,412)
Cash and cash equivalent at beginning of the FY	10	1,770,489	2,996,902
Cash and cash equivalent at end of the FY		1,587,815	1,770,489

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 cash flow as recommended by PSASB).

Annual Report and Financial Statements For the year ended 30th June 2023

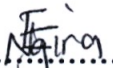
The school's financial statements were approved on 18/04 2026 and signed by:

.....


Name: Pamela Wanda

Chair BOM

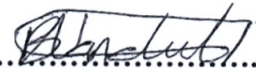
Date: 18/4/2026

.....


Name: EVERLINE NGIRA

School Principal/ Secretary to
BOM

Date: 18/4/2026

.....


Name: BEATA NANDUTI

Bursar/ Finance Officer

Date: 18/4/2026

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

Repairs, Maintenance & Improvements				333,290	
Local Transport / Travelling	799,800.00		799,800.00	852,170	107%
Electricity, Water and Conservancy	1,290,600.00		1,290,600.00	272,879	21%
Medical	1,200,000.00		1,200,000.00	-	0%
Administration Costs	816,600.00		816,600.00	830,230	102%
Activity Expenses	900,000.00		900,000.00	657,895	73%
Bunotsa				169,421	
Bank charges				8,164	
Total	7,860,000.00		7,860,000.00	6,057,700.00	77%
(8) Expenditure For infrastructure					
M.i project	3,000,000.00		3,000,000.00	555,326	19%
Construction of LAB					
Construction of DORMS					
Purchase of furniture					
Purchase of equipment					
Purchase of machinery					
Total	3,000,000.00		3,000,000.00	555,326.00	19%
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	437,625.00		437,625.00	246,432	56%
Repairs, Maintenance and Improvements	250,000.00		250,000.00	254,060	102%

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				45,000.00	
(6) Expenditure For Tuition					
Textbooks					
Reference Materials					
Exercise Books	577,500.00		577,500.00	551,040.00	53%
Laboratory Equipment	372,200.00		372,200.00	292,250	54%
Internal Exams	100,000.00		100,000.00	-	0%
Teaching / Learning Materials	1,436,700.00		1,436,700.00	502,920	54%
Chalks					
Exams And Assessment					
Teachers Guides					
Administration Costs					
Bank Charges				1,740	
Total	2,486,400.00		2,486,400.00	1,347,950	54%
(7) Expenditure For Operations					
Personnel Emoluments	2,853,000.00		2,853,000.00	2,933,451	103%

3) FDSE for infrastructure					
Maintenance &Improvement MoE	3,000,000.00		3,000,000.00	1,996,000.00	67%
M&I parents' contribution	-	-	-	-	-
Economic Stimulus Programs	-	-	-	-	-
Transition Infrastructure Grants	-	-	-	-	-
Administration Block	-	-	-	-	-
Total	3,000,000.00		3,000,000.00	1,996,000.00	67%
(4) Fees Charged on Parents					
Personnel Emoluments	437,625.00		437,625.00	515,152	118%
Repairs And Maintenance	250,000.00		250,000.00	164,787	66%
Local Transport / Travelling	102,000.00		102,000.00	112,517	110%
Electricity And Water	671,000.00		671,000.00	465,692	69%
Administration Costs	248,125.00		248,125.00	184,522	74%
Activity	62,500.00		62,500.00	31,353	50%
Lunch programme	9,039,900.00		9,039,900.00	7,645,595	89%
Fee recoveries				1,973,331	
Prepaid fees				298,964	
Total	10,811,150.00		10,811,150.00	11,191,913.00	106%
5) Miscellenous Income					
Loans / Borrowing				45,000	
Tender Forms					
Income From Farming Activities					

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2023

Receipts					
<i>(1) Capitation Grant on Tuition</i>					
Reference Materials					
Exercise Books	577,500.00		577,500.00	308,058	53%
Laboratory Equipment	372,200.00		372,200.00	200,907	54%
Internal Exams	100,000.00		100,000.00	53,575	54%
Teaching / Learning Materials	1,436,700.00		1,436,700.00	776,842	54%
Exams And Assessment	-				
Total	2,486,400.00		2,486,400.00	1,339,382.00	54%
<i>(2) Capitation Grant on Operations</i>					
Personnel Emoluments	2,853,000.00		2,853,000.00	1,187,428	42%
Repairs And Maintenance				1,223,411	
Local Transport / Travelling	799,800.00		799,800.00	323,844	40%
Electricity And Water	1,290,600.00		1,290,600.00	539,741	4%
Medical	1,200,000		1,200,000 .00	100,300	8%
Administration Costs	816,600.00		816,600.00	323,844	62%
Activity	900,000.00		900,000.00	290,300	32%
Gratuity	-				
Total	7,860,000.00		7,860,000.00	3,988,868.00	51%

Local Transport / Travelling	102,000.00		102,000.00	368,220	361%
Electricity, Water and Conservancy	671,000.00		671,000.00	127,510	19%
Medical Expenses	-	-	-		
Administration Costs	248,125.00		248,125.00	387,702	156%
Activity	62,500.00		62,500.00	257,925	413%
Lunch Programme	9,039,900.00		9,039,900.00	9,025,652	100%
Bank Charges				9,378	
Payment of creditors				30,500	
Bank reversal				23,400	
Tender forms				45,0000	
Refund				6,000	
Bank Charges					
Loan Interest Repayment					
Loan Principal Repayment					
Acquisition Of Assets					
Totals	10,811,150.00		10,811,150.00	10,781,729.00	100%

[Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization above 100%]

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	308,058	189,867
Laboratory Equipment	200,907	298,362
Internal Exams	53,575	81,372
Teaching / Learning Materials	776,843	786,591
Others (specify) *		
Total	1,339,383	1,356,192

*Include others as per MOE circulars

2 Government Grants for Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	1,187,428	1,839,872
Repairs And Maintenance	1,223,411	
Local Transport / Travelling	323,844	515,164
Electricity And Water	539,741	809,543
Medical	100,300	
Administration Costs	323,844	515,164
Activity	290,300	
N.H.I.F		92,000
7	3,988,869	3,771,744

*Include others as per MOE circulars

3 Government Grants for infrastructure

Description	2023	2022
	Kshs	Kshs
Maintenance & Improvement	1,996,000	2,218,000
Transition infrastructure grants		
Administration Block		
Economic stimulus grants		
Other (specify) (NGCDF and County govt.		

Description	2023 Kshs	2022 Kshs
Total	1,996,000	2,218,000

4 School Fund Income - Parents Contribution/Fees

Description	2022-2023 Kshs	2021-2022 Kshs
Personnel emoluments	315,152	231,902
Repairs and maintenance	164,787	112,687
Local transport / travelling	112,517	50,449
Electricity and water	465,692	288,841
Medical		
Administration costs	184,522	113,111
Activity	31,353	29,812
Fee on Boarding Equipment and stores		
Lunch programme	8,062,865	6,959,399
Debtors	4,024,004	2,560,989
Prepaid		
Bank charges		
Bursaries		
Operation		
Unidentified deposit		
uniform		
Others (specify)		
Total	13,360,892	10,347,190

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

5 Miscellaneous Incomes

Description	2022-2023 Kshs	2021-2022 Kshs
Rent Income	-	-
Income From Farming Activities	-	-
Insurance Compensation	-	-
Income From Posho Mill	-	-
Income From Bus Hire	-	-
Fee For Hire of Ground and Equipment	-	-
Income From Grants and Donations*	-	-

Interest Income	-	-
Tender	45,000	4,000
Loans/Borrowings*	-	-
Other Income (specify) *	-	-
Total	45,000	4,000

(Include an explanation on the kind and source of grants/ donations received by the school.)

*Ensure proper authorization from MOE before obtaining loans/borrowings.

*Indicate what other income relates to including income arising from writebacks if any.

Notes to the Financial Statements (continued)

6 Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Exercise Books	551,040	295,000
Textbooks		
Reference materials		
Laboratory Equipment	292,250	256,675
Teaching / Learning Materials	502,920	764,995
Exams And Assessment		
Teachers Guides		
Bank Charges	1,740	2,952
Payables	574,840	
Others (<i>specify</i>)		
Total	1,922,790	1,319,622

7 Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	2,933,451	1,699,725
Service Gratuity		
Administration Cost	830,230	1,573,589
Repairs And Maintenance & Improvements	333,490	498,441
Local Transport / Travelling	852,170	547,600
Electricity And Water	272,879	210,055
Medical		
Activity Expenses	657,895	
Insurance Cost		
Payment for creditors		
School Fund account		
Bank charges	8,164	7,612
Others (<i>specify</i>)		
Total	5,888,279	4,490,792

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2022-2023 Kshs	2021-2022 Kshs
Completion of toilet	430,326	
Purchase of laboratory stool	125,0000	
Construction of dormitory		
Purchase of furniture		
Purchase of equipment		
Bio- digester		1,796,040
Drilling of boreholes		
Bank charges	1,134	
Others (specify)		
Total	556,460	1,797,426

9 Boarding And School Fund

Description	2022-2023 Kshs	2021-2022 Kshs
Personnel Emoluments	246,432	358,000
Activity	257,925	75,560
Repairs And Maintenance & Improvements	254,060	195,335
Local Transport / Travelling	368,220	803,500
Electricity And Water	127,510	123,205
Medical Expenses		
Administration Costs	387,652	600,236
Lunch Programme	9,025,652	6,808,842
Bank Charges	9,378	27,252
Bank reversals	23,400	
Fee On Boarding Equipment and Stores		
Tender	45,000	4,000
Unidentified deposits		193,472
Insurance Cost (life property)		
Loan Principal Repayment		
Payables	881,890	
Acquisition Of Assets		
Payment of creditors		
PA expenses		

Others (specify)	-	-
Total	11,627,119	9,189,402

(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).

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	1257565982	20,794	29,361
Operations Account	Active	1257566024	241,719	170,649
School Fund Account/Boarding	Active	1137641312	405,831	341,191
Salary Account	Active	118145199	552,423	686,165
Parent Association Development Account				
Income Generating Activities Account				
Infrastructural Account	Active	1257566075	512,343	149,203
Total			1,733,109	1,376,568

11 Cash In Hand

Description	2022-2023	2021-2022
	Kshs	Kshs
School fund account	(145,294)	393,921
Total	(145,294)	393,921

12 Short Term Investments

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative Shares	-	-
Treasury Bills	-	-
Fixed Deposit accounts	-	-
Other Investments	-	-
Total	-	-

Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	2022-2023 KShs	2021-2022 KShs
Fees Arrears	11,730,610	8,728,782
Other Non-Fees Receivables		
Bunotsa Sacco	169,421	587,175
Bulala S.H.G		357,980
Rent arrears (list/schedule attached)		
Total	11,900,031	9,673,937

13 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	4,024,004	34.30%	2,560,989	29.34%
Between 1- 2 years	1,538,813	13.12%	484,841	5.55%
Between 2-3 years	484,841	4.13%	5,682,952	65.13%
Over 3 years	5,682,952	48.45%	-	%
Total (should tie to note 13 a)	11,730,610	100%	8,728,782	100%

14 Accounts Payable

Description	2022-2023 KShs	2021-2022 KShs
Trade Creditors (See Ageing Below and Appendix 1)	1,577,097	150,867
Prepaid Fees	298,964	417,270
Retention Monies		
Unpaid salaries and statutory deductions		
Caution money		
Other payables (<i>specify</i>)		
Total	1,876,061	568,137

Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	2022-2023		2021-2022	
	KShs	KShs	KShs	KShs
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,456,730	92.37%		%
Between 1- 2 years		%	150,867	100%
Between 2-3 years	120,367	7.63%		%
Over 3 years		%		%
Total (should tie to note 14)	1,577,097	100%	150,867	100%

15 Fund Balance Brought Forward

Description	2022-2023		2021-2022	
	KShs	KShs	KShs	KShs
Bank Balances	1,376,568		2,996,682	
Cash Balances	393,921		220	
Short Term Investments				
Receivables	9,673,937		7,957,726	
Payables	(568,137)		(978,223)	
Total	10,876,289		9,976,405	

Other important disclosure notes

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

16 Non-current Liabilities Summary

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

17 Biological assets

Description	Numbers	2022-2023	2021-2022
		Kshs	Kshs
Cattle	2	90,000	80,000
-Goats		0	0
Trees	187	284,000	226,650
Coffee Or Tea Plantation		0	0
Poultry		0	0
Others (specify)		0	0
Total		374,560	306,650

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	-	-
Borrowings during the year	-	-
Repayments during the year	-	-
Balance at the end of the year	-	-

Other important disclosure notes

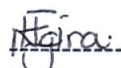
19 Stock/ Inventory

Description	2022-2023	
	Kshs	Kshs
Food stuffs	691,960.00	140,000.00
Lab consumables	560,320.00	180,000.00
Farm produce		
Medication		
Construction Materials		
Others (specify)		
	1,252,280.00	320,000.00

(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.



Sign and Date 18/04/2023
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 30 th June 2023	Outstanding Balance Comparative 30 th June 2022	Comments
	A	B	C	D=E	F=G	
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1.						
2.						
3.						
Sub-Total						
Supply Of Goods						
BULALA NON TEACHING S.H.G	46,267.00	Dec-20	30,500.00	15,767.00	46,267	
SPRING PRINTERS	104,600.00	Jan 2020		104,600.00	104,600.00	
WEGO PUBLISHER LTD	20,000.00	Mar-23		20,000.00		
SPRING PRINTERS	285,950.00	May-23		285,950.00		
PEAK LAB LIMITED	254,890.00	May-23		254,890.00		
DAVNEL SOLUTIONS	14,000.00	May2023		14,000.00		
EDWARD OUNDO NYONGESA	12,690.00	Jun-23		12,690.00		
DAVID OJAMBO OBWAMA	57,040.00	Jun-23		57,040.00		
EMABET SUPPLIES	787,500.00	May-23		787,500.00		

St Triza Mundere girls Secondary School
Annual Report and Financial Statements For the year ended 30th June 2023

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2022	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2023
Land	5,000,000			5,000,000
Buildings And Structures	44,235,860			44,235,860
Laboratory tools and apparatus	1,071,500			1,071,500
Office Equipment, Furniture and Fittings	6,424,800			6,424,800
Textbooks	1,045,000			1,045,000
ICT Equipment	2,270,120			2,270,120
Other Machinery and Equipment	100,000			100,000
Heritage And Cultural Assets	100,000			100,000
Intangible Assets- Soft Ware	180,000			180,000
Total	60,427,280			60,427,280

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