

REPUBLIC OF KENYA



REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 10 JUN 2026

DAY.

WEDNESDAY

OF

TABLED
BY:

HON. DAWID BAYA, MP

DEPUTY MAJORITY LEADER

CLERK-AT
THE-TABLE:

RUTH NGINYO

THE AUDITOR-GENERAL

ON

PARLIAMENT
OF KENYA
LIBRARY

ST. GEORGES GIRLS
SECONDARY SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2024

UASIN GISHU COUNTY



ST. GEORGES GIRLS SECONDARY SCHOOL

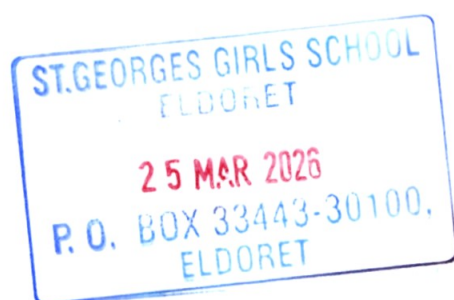
REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024

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



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ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL
Report and Financial Statements For the year ended 30th June 2024

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**ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**

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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	Free Day Secondary Education



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2. Key School Information and Management

(a) Background information

The school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in **Uasin Gishu County, Kapseret Sub-County.**

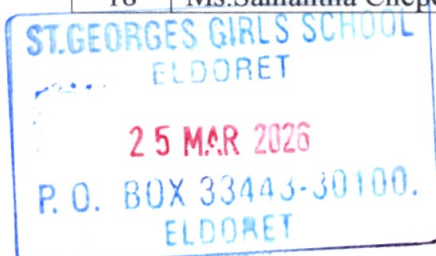
The school was registered in **Feb. (13)/2018** under registration number **27S3000523** and is currently categorized as a County School established, owned or operated by the Government.

The school is a boarding school and **384** numbers of students as at **30th June 2024**. It has **2** streams and **19** teachers of which **8** 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	Prof Daniel Tarus	Chairman	22/6/2022
2	Mrs.Francisca Boen	Vice Chair	22/6/2022
3	Mrs.Susan Too	Secretary - Principal	22/6/2022
4	Mrs.Zipporah Chepkokwo	Deputy Principal	22/6/2022
5	Mr.Philip Belio	Member-Parent Rep	22/6/2022
6	Mr.Elijah Maiyo	Member-Rep Parents	22/6/2022
7	Ms.Leah Barusei	Member-Rep Parents	22/6/2022
8	Mr.Joshua Ochieng	Member – Rep Parents	22/6/2022
9	Mr.John Kirongo	Member-Rep Parents	22/6/2022
10	Mr.Felix Yego	Members –Special Interest	22/6/2022
11	Mr.Jonathan Misoi	Member –Rep CEB	22/6/2022
12	Mrs.Beatrice Koech	Member-Rep Special Needs	22/6/2022
13	Ms.Georgina Bor	Member-Rep Sponsor	22/6/2022
14	Mrs.Rose Naibei	Member-Rep Sponsor	22/6/2022
15	Mr.Solomon Macharia	Member-Co-opted	22/6/2022
16	Eng.Linus Yego	Member- Co-opted	22/6/2022
17	FR. Leo Fernando	Member- Co-opted	22/6/2022
18	Ms.Samantha Chepchumba	Member-Students Rep	22/6/2022



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The functions of the School Board of Management are to:

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

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Prof Daniel Tarus Mrs. Susan Too Mr. Solomon Macharia	Chairman Secretary Member	1 OUT OF 3
2	Audit Committee	Mrs. Rose Naibei Mr. Julius Ceaser Tanui Mrs. Francisca Boen Pastor Joshua Ochieng Mrs. Zipporah Chepkokwo	Chairman Secretary Member Member Member	2 OUT OF 3
3	Finance, procurement and general purposes Committee	Mr. Felix Yego Mr. Philip Belio Mr. Elijah Maiyo Mr. Kirongo John Eng. Linus Yego Mrs. Zipporah Chepkokwo	Chairman Secretary Member Member Member Member	3 OUT OF 3



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4	Academic Committee	Mr.Jonathan Misoi Ms.Georgina Bor Mr.Sila Chepsiet Ms.Leah Arusei Mrs.Beatrice Koech Mrs.Zipporah Chepkokwo	Chairman Secretary Member Member Member	2 OUT OF 3
5	Development Committee	Mr.Philip Belio Mrs. Zipporah Chepkokwo Eng.Linus Yego Mr.Jonathan Misoi Mr.Felix Yego Mr.Solomon Macharia Mrs.Susan Too S.C.D.E	Chairman Secretary Member Member Member Member Member Member	2 OUT OF 3
6	Discipline and welfare Committee	Mrs. Rose Naibei Mr.Julius Ceaser Tanui Mrs.Francisca Boen Pst.Joshua Ochieng Mrs.Zipporah Chepkokwo Ms.Samatha Chepchumba	Chairman Secretary Member Member Member	1 OUT OF 3

(d) School operation Management

For the financial year ended 30th June 2024 the School day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Ms. Rose Kebenei	20113064
2	Deputy Principal	Mr. Silas Chepsiet	472003
3	School Bursar	Ms.Judith Kibet	29915111

(e) Schools contacts

Post Office Box: 33443-30100,Eldoret
Telephone: 0722442061
E-mail: eldstgeorgesgirls@gmail.com
Website:
Facebook:



**ST. GEORGES GIRLS SECONDARY SCHOOL
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(f) School Bankers

The school operated 4 number of bank accounts as follows

Name of Bank:	KCB
Branch:	Eldoret
Account Number:	1210230135
Purpose	School Fund Account

Name of Bank:	National Bank
Branch:	Eldoret
Account Number:	010251234779900
Purpose	Tuition Account

Name of Bank:	National Bank
Branch:	Eldoret
Account Number:	01025123477901
Purpose	Operation Account

Name of Bank:	National Bank
Branch:	Eldoret
Account Number:	01025123477902
Purpose	Infrastructure Account

MPESA Pay Bill No:	Business Number: 522123
	Account Number :24926K
	Attached to bank account 1210230135

(g) Independent Auditors

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



**ST. GEORGES GIRLS SECONDARY SCHOOL
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3. Summary Report of Performance of The School

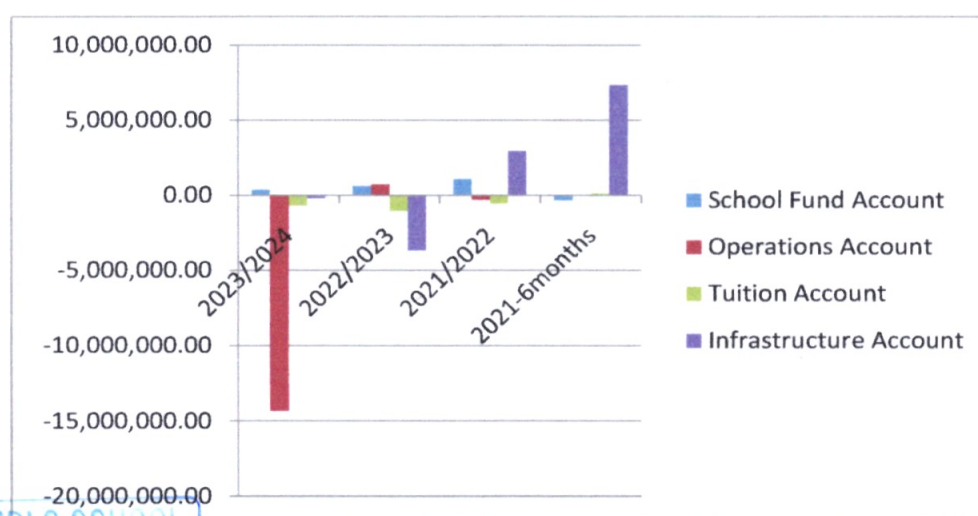
The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

Under this section, it reflected the actual financial performance trend for the last three and half years between 1st Jan. 2021 to 30th June 2021 covering a period of 6 month and 1st July 2021 to 30th June 2022 covering a period 12 months.. While 1st July 2023 to 30th June 2024 cover 12 months. This is summarized as follows:

SURPLUS/DEFICIT FOR THE YEAR AND A COMPARISON OF THE SAME FOR THE LAST FOUR YEARS					
SNO	ACCOUNTS	2023/2024	2022/2023	2021/2022	2021-6months
		Kshs	Kshs	Kshs	Kshs
1	School Fund Account	367,244.71	647,886.00	1,074,634.50	(332,283.00)
2	Operations Account	(14,312,029.02)	731,535.00	(288,114.10)	14,323.00
3	Tuition Account	(688,725.80)	(1,039,037.00)	(528,910.40)	154,670.00
4	Infrastructure Account	(200,000.00)	(3,651,197.67)	2,958,872.00	7,356,611.00
	TOTAL	(14,833,510.11)	(3,310,813.67)	3,216,482.00	7,193,321.00
	Increase/Decrease	(11,522,696.44)	(6,527,295.67)	(3,976,839.00)	8,314,722.52

Trend over the Last Three Years



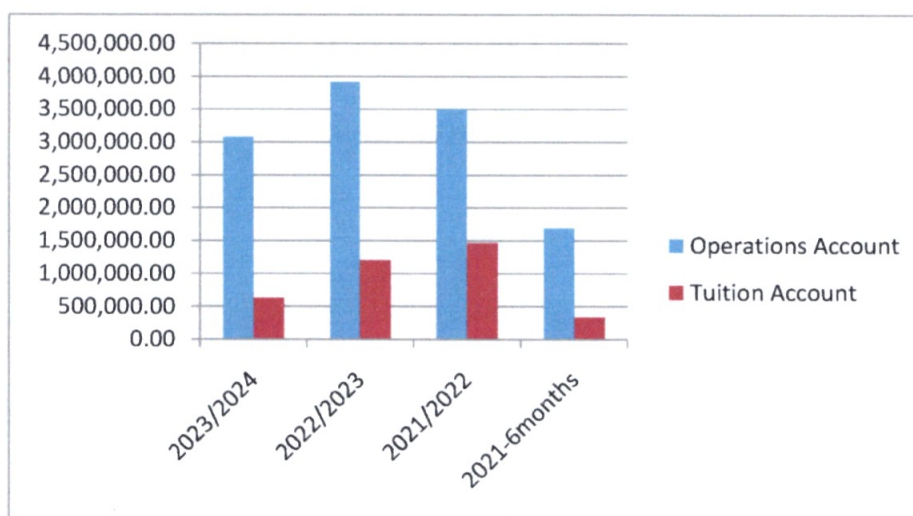
**ST. GEORGES GIRLS SECONDARY SCHOOL
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Financial year 2024 recorded a deficit of Kshs 14,833,510.11 compared to a deficit of Kshs 3,310,813.67 incurred in the previous year. The deficit for the year ended 30th June 2023 increased by Kshs. 6,527,295.67. This was due to inflation and also disbursement of FDSE funds was irregular. The surplus for the year ended 30th June 2022 decreased from Kshs. 7,193,321.00 to Kshs. 3,216,482.00.

CAPITATION GRANTS FROM THE MINISTRY OF EDUCATION FOR THE LAST THREE YEARS					
SNO	ACCOUNTS	2023/2024	2022/2023	2021/2022	2021-6months
		Kshs	KSHS	KSHS	KSHS
1	Operations Account	3,079,232.98	3,919,334.68	3,505,431.90	1,691,518.00
2	Tuition Account	632,804.20	1,205,930.00	1,468,837.60	338,820.00
	Total	3,712,037.18	5,125,264.68	4,974,269.50	2,030,618.00
	Increase/Decrease	(1,413,227.50)	150,995.18	2,943,651.50	(8,107,304.00)
	No of Students	384	376	290	280
	Ratio of Capitation per student	1:9667	1:13,631	1:17,153	1:7,252

Trend over the Last Three Years



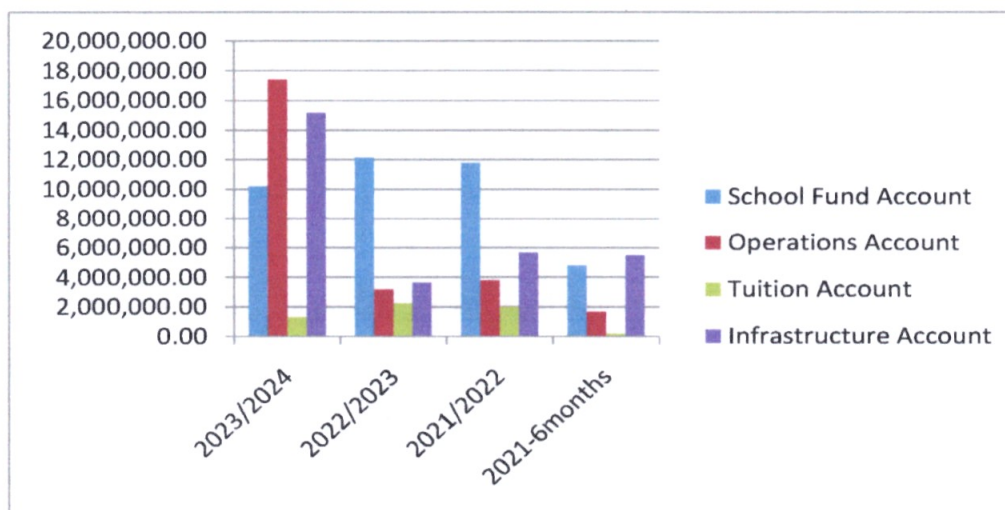
**ST. GEORGES GIRLS SECONDARY SCHOOL
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Financial year 2024 capitation ratio was Kshs 3,712,037.18 as compared to Kshs 5,125,264.68 in the previous year. This represents a decrease of Kshs 1,413,227.50

The total capitation grants for the financial year 2023 was Kshs 5,125,264.68 as compared to Kshs 4,974,269.50 in the financial year 2022 representing an increase of Kshs 150,995.18

OVERVIEW OF GROWTH IN EXPENDITURE OF THE SCHOOL					
SNO	ACCOUNTS	2023/2024	2022/2023	2021/2022	2021-6months
		Kshs	Kshs	Kshs	Kshs
1	School Fund Account	10,213,604.00	12,180,388.00	11,796,698.00	4,804,528.00
2	Operations Account	17,391,262.00	3,187,799.65	3,793,546.00	1,677,195.00
3	Tuition Account	1,321,530.00	2,244,967.00	1,997,748.00	184,150.00
4	Infrastructure Account	15,200,000.00	3,651,197.67	5,668,128.00	5,493,808.00
	Total	44,126,396.00	21,264,352.32	23,256,120.00	12,159,681.00
	Increase/Decrease	22,862,043.68	(1,991,767.68)	11,096,439.00	(17,113,927.30)

Trend over the Last Three Years



In the financial year ended 30th June 2024 there was an increase in expenditure growth by Kshs 22,862,043.68. Enrolment had also gone up and purchases especially food items increased significantly. Inflation pushed food prices up



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MOVEMENT OF DEBTORS OF THE SCHOOL					
SNO	ACCOUNTS	2023/2024	2022/2023	2021/2022	2021-6months
1	School Fund				
	Account	KSHS	KSHS	KSHS	KSHS
a	Debtors	3,988,670.00	517,102.00	1,534,989.50	356,695.00
	Total	3,988,670.00	517,102.00	1,534,989.50	356,695.00
	Increase/Decrease	3,471,568.00	(1,017,887.50)	1,178,294.50	(94,932.00)

Trend over the Last Three Years



Total debtors as at 30th June 2024 increased by Kshs 3,471,568.00. This represent 12% increase in receivables. This was attributed by some parent not clearing their fees due to hard economic times. Measures has been put ahead to maximize collection of fees to avoid school incurring huge debts.



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MOVEMENT OF CREDITORS OF THE SCHOOL					
SNO	ACCOUNTS	2023/2024	2022/2023	2021/2022	2021-6months
1	School Fund				
	Account	KSHS	KSHS	KSHS	KSHS
a	Creditors	1,796,956.00	3,657,144.00	1,295,366.00	1,281,995.00
	Total	1,796,956.00	3,657,144.00	1,295,366.00	1,281,995.00
	Increase/Decrease	(1,860,188.00)	2,361,778.00	13,371.00	-5,833,874.00

Trend over the Last Three Years



Total creditors as at 30th June 2024 decreased by Kshs 1,860,188.00. Some of these creditors had been paid, however most accumulated due to non-payment of fees by parents.

total creditors as at 30th June 2023 increased by Kshs 2,361,778.00. The main contributors to the increase in total creditors is delay in release of capitation.



ST. GEORGES GIRLS SECONDARY SCHOOL
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b) Teacher Student ratio:

Year	TSC Teachers	BOM Teachers	Posted	Transferred	Total No. of Teachers	No.of Students	Teacher to Student ratio
2024	19	8	-	1	27	384	1:14
2023	19	7	7	-	26	376	1:14
2022	14	9	5	-	23	290	1:12

c) Mean score in the 2020 ,2021,,2022&2023 KCSE

YEAR	ENROLMENT	MEAN	TRANSITION	TRANSITION (%)	SCHOOL TARGET	COMMENTS
2023	63	4.0100	-	-	6.3	Negative deviation
2022	80	4.1675	3	3.75%	6.5	Negative deviation
2021	33	4.16	1	3.03%	5.0	Negative deviation
2020	18	4.38	2	11.11%	4.0	Positive deviation

d) Number of Candidates in the 2023 K.C.S.E:

Year	2023	2022	2021	2020
No. of Candidates	63	80	33	18



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e) Capacity of the school:

YEAR	NO.OF STUDENTS	Dormitories	Classrooms	Toilets	Laboratories	Dining
2024	384	5	9	16	2	-
2023	376	5	8	16	2	-
2022	320	5	8	16	2	-

f) Development projects carried out by the school:

No project carried out during financial year 2023/2024

Project Name	Source of funds	Initial cost	Amount spent	status	Expected completion time



School Principal



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Report and Financial Statements For the year ended 30th June 2024

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 Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board (PSASB) of Kenya from time to time.

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

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

The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2024, and of the school's financial position as at that date.

For 

Prof Daniel Tarus

Designation: Chair, School Board of Management

Date: 25/3/2026



Rose Kebenei (Ms)

Designation: School Principal & Secretary to Board of Management

Date: 25/03/2026





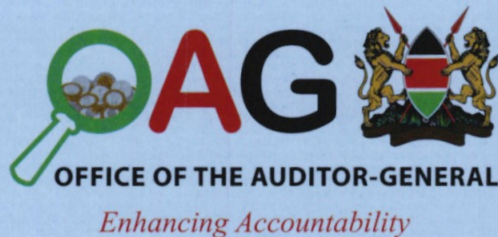
Ms. Judith Kibet

Designation: Bursar/ Finance Officer

Date: 25/3/2026

REPUBLIC OF KENYA

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Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

REPORT OF THE AUDITOR-GENERAL ON ST. GEORGES GIRLS SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 - UASIN GISHU 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. Georges Girls Secondary School set out on pages 1 to 20, which comprise of the statement of financial assets and

financial liabilities as at 30 June, 2024, and the statement of statement of receipts and payments, statement of cash flows and statement of comparison of budget and 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. Georges Girls Secondary School at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards, 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 financial statements submitted for audit revealed the following inaccuracies;

- i. The statement of receipts and payments reflects payments under School Fund Contribution – Parents' Contribution amounting to Kshs.10,213,604 as disclosed in Note 9 to the financial statements. However, the ledger balance and supporting cashbook and payment vouchers reflect a balance of Kshs.8,119,542 resulting to an unexplained variance of Kshs.2,094,062.
- ii. The statement of receipts and payments reflects payments of the infrastructure balance of Kshs.15,200,000 as disclosed in Note 8 to the financial statements. However, the ledger balance and supporting payment vouchers reflect a balance of Kshs.200,000 resulting to an unexplained variance of Kshs.15,000,000.
- iii. The statement of budgeted versus actual amounts reflects final receipts budgeted at Kshs.17,908,416, while the School's approved budget reflects a balance of Kshs.18,806,300, resulting in an unexplained variance of Kshs.897,884. Similarly, the final expenditure budget reflects expenditure of Kshs.17,908,416, whereas the approved budget reflects Kshs.19,194,516, resulting in a variance of Kshs.1,286,100.

In the circumstances, the classification, accuracy, completeness, presentation, and disclosure of balance reflected in the financial statements could not be confirmed.

2. Unsupported Accounts Payables Balance

The statement of assets and liabilities reflects accounts payables balance of Kshs.1,932,677 as disclosed in Note 14 to the financial statements. The balance includes prepayments amounting to Kshs.135,721. However, supporting schedule or detailed

documentation to substantiate the prepayments reported were not provided for audit.

In the circumstances, the existence, completeness and accuracy of accounts payable balance of Kshs.1,932,677 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the St. Georges 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.17,908,416 and Kshs.13,654,869 respectively, resulting in an under-funding of Kshs.4,253,547 or 24% of the budget. However, the School spent an amount of Kshs.12,700,182 against actual receipts amounting to Kshs.13,654,869, resulting to under-expenditure of Kshs.954,687 or 7 % of the actual receipts.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the effect of 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 set out on page iii to xiii which comprise of Acronyms and Definition of Key Terms, Key School Information and Management, Summary Report of Performance of The School and Statement of School Management Responsibility. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the School's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I

conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance 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. Failure to Prepare School Improvement Plan

During the period under review, the School did not have an approved School Improvement Plan. This was, 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. Failure to Transfer of Infrastructure Funds from Operations Bank Account

The statement of receipts and payments reflects operations grants amount of Kshs.3,079,232 as disclosed in Note 2 to the financial statements from the Ministry of Education credited in the operations bank account. Included in the amount is Kshs.1,003,900 for infrastructure grants, to be transferred to the infrastructure bank account for the maintenance and improvement of the school's facilities. However, only Kshs.717,000 was transferred to the infrastructure account, leaving a balance of Kshs.286,900 as at 30 June, 2024. Further, an amount of Kshs.260,000 was transferred in term 1 on 9 November, 2024, 6 months after receipt, and term 2 Kshs.249,000 was transferred on 25 July, 2024, 21 days after receipt. This was contrary to the Ministry of Education Circular Ref. MOE/DSAS/FIN/17/1/17 dated 19 August 2021, which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account fifteen (15) days upon receipt of the funds in the operations account.

In the circumstances, Management was in breach of the law

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

The statement of receipts and payments reflects the operations payment amount of Kshs.17,391,262, as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.20,000 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 the 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, Management was in breach of the law.

4. Late Submission of Financial Statements for Audit

During the year under review, Management submitted the financial statements to the Auditor-General on 5 June, 2025 instead of the statutory deadline of 30 September, 2024. This was contrary to the Ministry of Education Circular Ref.MOE/DSAS/FIN/17/1/17 dated 19 August, 2021, which stated that the school's financial statements should be ready by 30 September 2021, or the National Treasury Circular No 14/2020 (Ref: AG/3/4/16 Vol. IV (75) dated 30 June, 2020) in compliance with Section 81 of the Public Finance Management Act, 2012 on preparation of the financial statements.

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

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

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

Conclusion

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

Basis for Conclusion

1. Lack of Internal Audit Function and Non-Operational Audit Committee

During the year under review, the School had not operationalized the audit committee and did not have an internal audit unit. This was contrary to Regulation 166(1) and (2) of the Public Finance Management (National Government) Regulations, 2015, which requires that the internal audit unit of a national government entity assesses the effectiveness of the entity through an internal performance appraisal and comments on its effectiveness in the annual report submitted to The National Treasury. Although the Audit Committee had been constituted by the Board of Management, there was no evidence that the Committee had held any meetings during the period under review, and therefore, it was not functioning as required.

In the circumstances, the existence of effective oversight mechanisms could not be confirmed.

2. Weaknesses in the Management of Assets

Annex 2 to the financial statements reflects a summary of the fixed assets register balance of Kshs.88,840,000, which includes land with a balance of Kshs.28,000,000. However, land ownership documents were not provided for audit. In addition, Note 17 to the financial statements discloses a balance of Kshs.110,000 in respect of biological assets. However, the School did not maintain an asset register. Further, several assets at the school were not tagged and did not indicate details such as asset description, unit of measurement, quantity, unit cost, total value, and any relevant remarks

In the circumstances, the existence of effective measures in the management of assets could not be confirmed.

3. Weakness in the Management of Inventory

Note 19 to the financial statements discloses an inventory balance of Kshs.1,110,420. However, review of the stock take report as at 30 June, 2024 indicates that the actual closing inventory was Kshs.464,986. This results in an overstatement of inventory by Kshs.1,975,525 in the financial statements. Further enquiry with management revealed that the School did not conduct quarterly stock takes, contrary to regulatory requirements.

In the circumstances, the existence of effective measures in the management of inventory could not be confirmed.

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

Responsibilities of the Management and 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 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 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

21 May, 2026

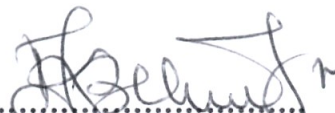
**ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**

Report and Financial Statements For the year ended 30th June 2024

6. Statement Of Receipts and Payments For the Year Ended 30th June 2024

DESCRIPTION OF VOTE HEAD	Note	2023-2024	2022-2023
		Kshs	Kshs
RECEIPTS			
Government grants for tuition	1	632,804.20	1,205,930.00
Government grants for operations	2	3,079,232.98	3,919,334.68
Government Grants for infrastructure	3	15,000,000.00	-
School fund income- parents' contributions	4	10,580,848.71	12,828,273.64
Miscellaneous incomes	5	-	-
TOTAL RECEIPTS		29,292,885.89	17,953,538.32
PAYMENTS			
Payments for Tuition	6	1,321,530.00	2,244,967.00
Payments for operations	7	17,391,262.00	3,187,799.65
Payments for infrastructure	8	15,200,000.00	3,651,197.67
Boarding and school fund payments	9	10,213,604.00	12,180,388.00
TOTAL PAYMENTS		44,126,396.00	21,264,352.32
SURPLUS/DEFICIT		(14,833,510.11)	(3,310,814.00)

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

For 

Prof Daniel Tarus

Chair BOM

Date: 25/3/2026



**Rose Kebenei (Ms)
School Principal/ Secretary to
BOM**

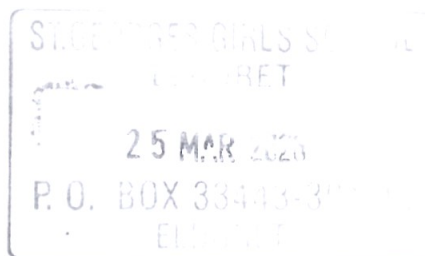
Date: 25/03/2026



Ms. Judith Kibet

Bursar/ Finance Officer

Date: 25/3/2026



ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL
Report and Financial Statements For the year ended 30th June 2024

7. Statement of Assets and Liabilities As At 30th June 2024

	Note	2023-2024	2022-2023
		Kshs	Kshs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	10	2,701,739.45	19,597,212.06
Cash Balances	11	13,000.00	7,030.00
Short term Investment	12	-	-
Total Cash and Cash Equivalents		2,714,739.45	19,604,242.06
Account's receivables	13	3,988,670.00	-
TOTAL FINANCIAL ASSETS		6,703,409.45	19,604,242.06
FINANCIAL LIABILITIES			
Accounts Payable	14	1,932,677.50	-
NET FINANCIAL SSETS		4,770,731.95	19,604,242.06
REPRESENTED BY			
Fund balance b/fwd 1st July...	15	19,604,242.06	19,604,242.06
Surplus/Deficit for the year		(14,833,510.11)	
NET FINANCIAL POSITION		4,770,731.95	19,604,242.06

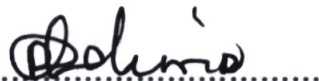
The school's financial statements were approved on _____ 2024 and signed by:

For 

Prof Daniel Tarus

Chair BOM

Date: 25/3/2026



Lilian Ronoh (Mrs)
School Principal/ Secretary to
BOM

Date: 25/3/2026



Ms. Judith Kibet

Bursar/ Finance Officer

Date: 25/3/2026



ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Report and Financial Statements For the year ended 30th June 2024

8. Statement of Cash Flows for the period Ended 30th June 2024

		2023-2024	2022-2023
		Kshs	Kshs
Receipts from operating activities			
Government grants for tuition	1	632,804.20	1,205,930.00
Government grants for operations	2	3,079,232.98	3,919,334.68
Government Grants for infrastructure	3	15,000,000.00	0.00
School fund income- parents' contributions	4	10,580,848.71	12,828,273.64
Miscellaneous incomes	5	-	
Total receipts		29,292,885.89	17,953,538.32
Payments			
Cash outflows for tuition	6	1,321,530.00	2,244,967.00
Cash outflows for operations	7	17,391,262.00	3,187,799.65
Cash outflows for infrastructure	8	15,200,000.00	3,651,197.67
Cash outflows Boarding/lunch and school fund payments	9	10,213,604.00	12,180,388.00
Total payments		44,126,396.00	21,264,352.32
Net cash flow from operating activities	A	(16,889,502.11)	(3,310,814.00)
CASHFLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Assets		-	-
Acquisition of Assets		-	-
Proceeds from investments		-	-
Net cash flows from Investing Activities	B	-	-
NET CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings/ loans		-	
Repayment of principal borrowings		-	
Net cash flows from Investing Activities	c		
NET INCREASE IN CASH AND CASH EQUIVALENT	d	(16,889,502.11)	(3,310,814.00)
Cash and cash equivalent at BEGINNING of the year	e	19,604,242.06	
Cash and cash equivalent at END of the year	f=d+e	2,714,739.95	19,604,242.06



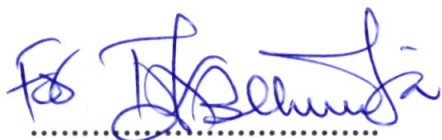
**ST. GEORGES GIRLS SECONDARY SCHOOL
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Note: Cash and Cash Equivalent is the summation of Note 10, 11 and 12.

(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).

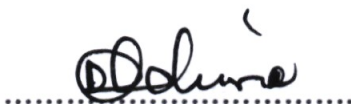
The school's financial statements were approved on _____ 2024 and signed by:



Prof Daniel Tarus

Chair BOM

Date: 25/3/2026



**Rose Kebenei (Ms)
School Principal/ Secretary to
BOM**

Date: 25/3/2026



Ms. Judith Kibet

Bursar/ Finance Officer

Date: 25/3/2026



ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Report and Financial Statements For the year ended 30th June 2024

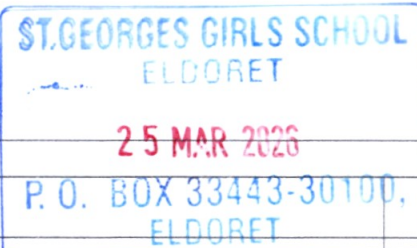


9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2024

Receipt/Expense Item	Original Budget a	Adjustments b	Final Budget c=a+b	Actual on Comparable Basis d	Budget Utilization Difference e=c-d	% of Utilization f=d/c %
RECEIPTS						
(1) CAPITATION GRANT ON TUITION						
Teaching / learning materials	1,324,996.00		1,324,996.00	1,102,846.50	222,149.50	83%
Lab Equipment						
Sub -Total	1,324,996.00		1,324,996.00	1,102,846.50	222,149.50	
(2) CAPITATION GRANT ON OPERATIONS						
P/Emolument	1,440,000.00		1,440,000.00	638,850.00	801,150.00	44%
M.I	910,000.00		910,000.00	486,000.00	424,000.00	53%
Local Transport & Travelling	367,500.00		367,500.00	234,900.00	132,600.00	64%
Electricity Water & Conservancy	560,000.00		560,000.00	352,150.00	207,850.00	63%
Adminstration Costs	420,000.00		420,000.00	367,332.00	52,668.00	88%
Activity	391,300.00		391,300.00	208,600.00	182,700.00	53%
Sub - Total	4,088,800.00		4,088,800.00	2,287,832.00	1,800,968.00	
(3) FEES CHARGED ON PARENTS						
BES/Lunch	7,427,920.00		7,427,920.00	5,895,377.00	1,532,543.00	79%
P/Emolument	1,764,000.00		1,764,000.00	901,447.00	862,553.00	51%
Local Transport & Travelling	332,000.00		332,000.00	436,896.00	(104,896.00)	-132%
Electricity Water & Conservancy	966,000.00		966,000.00	1,147,196.00	(181,196.00)	-119%
Administration Costs	1,573,000.00		1,573,000.00	766,309.00	806,691.00	49%
RMI	272,500.00		272,500.00	594,882.00	(322,382.00)	-218%
Activity	159,200.00		159,200.00	228,459.00	(69,259.00)	-144%
Medical				293,625.00		
Sub - Total	12,494,620.00		12,494,620.00	10,264,191.00	2,524,054.00	

ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Report and Financial Statements For the year ended 30th June 2024



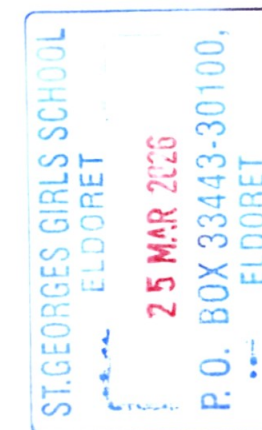
(4) INFRASTRUCTURE ACCOUNT						
Maintenance and Improvement						
Sub - Total						
TOTAL INCOME	17,908,416.00		17,908,416.00	13,654,869.50	4,547,171.50	
(1) EXPENDITURE FOR TUITION						
Teaching / learning materials	793,796.00		793,796.00	551,000.00	242,796.00	69%
Lab Equipment	531,200.00		531,200.00	100,000.00	431,200.00	19%
Chalks						
Internal Exam						
Reference/Library						
Exercise books						
Sub - Total	1,324,996.00		1,324,996.00	651,000.00	673,996.00	
(1) EXPENDITURE FOR OPERATION						
P/Emolument	1,440,000.00		1,440,000.00	1,249,160.00	190,840.00	87%
M.I	910,000.00		910,000.00	260,000.00	650,000.00	29%
Local Transport & Travelling	367,500.00		367,500.00	21,000.00	346,500.00	6%
Electricity Water & Conservancy	560,000.00		560,000.00	509,602.00	50,398.00	91%
Other vote heads						
Administration Costs	420,000.00		420,000.00	351,500.00	68,500.00	84%
Activity	391,300.00		391,300.00			
RMI						
Medical						
Sub - Total	4,088,800.00		4,088,800.00	2,391,262.00	1,306,238.00	

ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL
Report and Financial Statements For the year ended 30th June 2024

(3) FEES CHARGED ON PARENTS						
BES/Lunch	7,427,920.00		7,427,920.00	4,797,852.00	2,630,068.00	65%
P/Emolument	1,764,000.00		1,764,000.00	1,766,065.00	(2,065.00)	-100%
RMI	272,500.00		272,500.00	55,200.00	217,300.00	20%
Local Transport & Travelling	332,000.00		332,000.00	348,080.00	(16,080.00)	-105%
Farm Expenditure						
Electricity Water & Conservancy	966,000.00		966,000.00	376,405.00	589,595.00	39%
Others						
Administration Costs	1,573,000.00		1,573,000.00	2,209,668.00	(636,668.00)	-141%
Activity	159,200.00		159,200.00	104,650.00	54,550.00	66%
Bus Hire						
Medical						
Sub - Total	12,494,620.00		12,494,620.00	9,657,920.00	2,836,700.00	
(4) INFRASTRUCTURE ACCOUNT						
Maintenance and Improvement						
Sub - Total						
TOTAL EXPENDITURE	17,908,416.00		17,908,416.00	12,700,182.00	4,816,934.00	71

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

- The school has only received 87% of the expected revenue from 1st July 2023 to 30th June 2024
- The school has only utilized 87% of the fees collected from 1st July 2023 to 30th June 2024



ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Report and Financial Statements For the year ended 30th June 2024

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



**ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**

Report and Financial Statements For the year ended 30th June 2024

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 2024.



**ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**

Report and Financial Statements For the year ended 30th June 2024

11. Notes To The Financial Statements

1	Government Grants for Tuition		
		2023-2024	2022-2023
		Kshs	Kshs
	Text books	-	-
	Exercise books	-	225,000.00
	Laboratory equipments and apparatus	-	668,930.00
	Teaching/learning materials	632,804.20	
	Internal exams	-	-
	Reference books	-	312,000.00
	Total	632,804.20	1,205,930.00
2	Government Grants for Operations		
		2023-2024	2022-2023
		Kshs	Kshs
	Personal Emoluments	549,078.27	1,368,480.00
	Other	-	635,000.00
	Local transport and travelling	234,900.00	-
	Administration Cost	436,979.71	511,221.45
	Maintenance & improvements	1,003,900.00	848,000.00
	Electricity and water	352,150.00	444,333.23
	Medical and insurance	293,625.00	56,100.00
	Medical and insurance		
	Activity	208,600.00	56,200.00
	Total	3,079,232.98	3,919,334.68

ST.GEORGES GIRLS SCHOOL
ELDORET

25 MAR 2026

P. O. BOX 33443-30100,
ELDORET

**ST. GEORGES GIRLS SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL**
Report and Financial Statements For the year ended 30th June 2024

Government Grants for 3 infrastructure		
	2023-2024	2022-2023
	Kshs	Kshs
Maintenance & Improvement		
Transition infrastructure grants	15,000,000.00	-
Administration Block	-	-
Economic stimulus grants	-	-
Other (specify)	-	-
Total	15,000,000.00	-
School Fund Income - Parents 4 Contribution/Fees		
	2023-2024	2022-2023
	Kshs	Kshs
Boarding ,equipment and stores	5,929,837.00	6,796,056.50
Tender	18,000.00	-
Fees arrears	12,165.00	-
Personnel emoluments	899,183.00	1,130,516.00
Repairs and maintenance	1,853,032.00	633,818.00
Local transport / travelling	284,700.00	396,177.00
Electricity and water	1,114,484.00	1,346,041.50
School farm	1,280.00	142,400.00
Administration costs	466,979.71	905,758.00
Infrastructure acc		1,364,906.64
Prepaid fees	1,188.00	
Activity		112,600.00
Total	10,580,848.71	12,828,273.64



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5	Miscellaneous Incomes		
		2023-2024	2022-2023
		Kshs	Kshs
	Infrastructure grant-ablution block	-	-
	Income from Dairy		
	Total	-	-
6	PAYMENTS FOR TUITION		
		2023-2024	2022-2023
		Kshs	Kshs
	Exercise books		485,790.00
	Laboratory equipments and apparatus	100,000.00	851,615.00
	Teaching/learning materials	746,530.00	907,322.00
	Internal exams	7,000.00	
	Creditors	468,000.00	
	Bank charges	-	240.00
	Total	1,321,530.00	2,244,967.00
7	PAYMENTS FOR OPERATIONS	2023-2024	2022-2023
		Kshs	Kshs
	Personal Emoluments	1,249,160.00	1,390,512.00
	Local transport and travelling	21,000.00	285,000.00
	Administration Cost	351,500.00	508,233.65
	Maintenance & improvements	260,000.00	848,000.00
	Electricity and water	509,602.00	99,000.00
	Activity Expenses	-	56,000.00
	Transfer to Infrastructure	15,000,000.00	-
	Bank charges	-	1,054.00
	TOTAL	17,391,262.00	3,187,799.65

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8	Payments for infrastructure		
		2023-2024	2022-2023
		Kshs	Kshs
	Maintenance & Improvement		3,651,197.67
	Transition infrastructure grants	-	-
	Transfer (to savings Account)	15,000,000.00	-
	Economic stimulus grants	-	-
	Other (specify) Adm. Cost	200,000.00	-
	Bank charges		
	Total	15,200,000.00	3,651,197.67
9	BOARDING AND SCHOOL FUND PAYMENTS	2023-2024	2022-2023
		Kshs	Kshs
	Activity	226,894.00	21,800.00
	Boarding ,equipment and stores	4,763,852.00	7,863,787.00
	Personnel emoluments	1,766,065.00	938,213.00
	Tender	20,800.00	
	Repairs and maintenance & Improvements	315,200.00	597,035.00
	Local transport / travelling	21,000.00	270,920.00
	Electricity and water	375,405.00	506,720.00
	Administration costs	2,209,668.00	1,770,849.00
	medical		12,290.00
	Bank Charges		2,700.00
	Expenses on Income Generating Activities		196,074.00
	Farm Expenses	14,720.00	
	Transfer to savings	500,000.00	
	TOTAL	10,213,604.00	12,180,388.00



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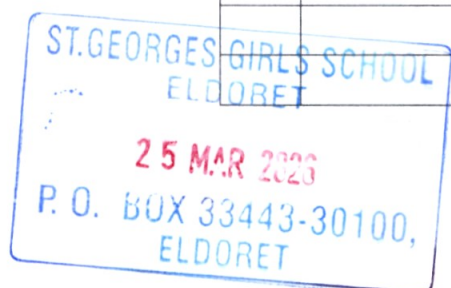
Report and Financial Statements For the year ended 30th June 2024

10	BANK ACCOUNTS		
	Name of Bank, Account No. & currency	2023-2024	2022-2023
		Kshs	Kshs
	Tuition Account	197,640.09	1,009,680.89
	Operations Account	860,347.96	15,172,376.98
	School Fund Account/Boarding	1,380,622.25	2,952,025.04
	M&I Account	263,129.15	463,129.15
	Farm Account	-	-
	Total	2,701,739.45	19,597,212.06
11	CASH IN HAND		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Operation Account		
	School Fund account	13,000.00	7,030.00
	IGA Account		-
	Farm Account	-	-
	Total	13,000.00	7,030.00
12	SHORT TERM INVESTMENTS		
	Description	2022-2023	2021-2022
		Kshs	Kshs
	Cooperative shares	-	-
	Treasury Bills	-	-
	Fixed deposit	-	-
	Equity stock	-	-
	Other investments	-	-
	Total	-	-

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13	ACCOUNTS RECEIVABLE		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Fees arrears	3,988,670.00	-
	Other Non-Fees Receivables		
	Salary Advances (list/schedule attached)		
	Imprest (list/schedule attached)	-	-
	Rent arrears (list/schedule attached)	-	-
	Total	3,988,670.00	-
	13 b Ageing Analysis of Accounts Receivable		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Less than 1 year	-	-
	Between 1- 2 years	-	-
	Over 2 years	-	-
	Total	-	-
14	ACCOUNTS PAYABLE		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Trade creditors (See ageing below and appendix 1)	1,796,956.00	-
	Prepaid fees	135,721.50	
	Unpaid salaries and statutory deductions		
	Student fare	-	-
			-
	Total	1,932,677.50	-



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	14a. Ageing Analysis of Accounts Payable		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Less than 1 year	-	-
	Between 1- 2 years	-	-
	Between 2-3 years		
	Over 3 years	-	-
	Total	-	-
		-	-
15	FUND BALANCE BROUGHT FORWARD		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Bank balances-note 10	2,701,739.45	19,597,212.06
	Cash balances-note 11	13,000.00	7,030.00
	Short Term Investments-note 12	-	-
	Receivables-note 13	3,988,670.00	-
	Payables-note 14	(1,932,677.50)	-
	Total	4,770,731.95	19,604,242.06
	Other important disclosure notes		
16	Non-current Liabilities Summary		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Bank loan(s)	-	-
	Outstanding Leases	-	-
	Hire purchase	-	-
	Gratuity and leave provision	-	-
	Total	-	-

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17	Biological assets		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Cattle	110,000.00	-
	Goats	-	-
	Trees		
	Coffee Or Tea Plantation		
	Poultry		
	Others (specify)	-	-
	Total	110,000.00	-
18	Borrowings		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Borrowing at beginning of the year	-	-
	Borrowings during the year	-	-
	Repayments of during the year	-	-
	Balance at end of the year	-	-
19	1 Stock/ Inventory		
	Description	2023-2024	2022-2023
		Kshs	Kshs
	Food stuffs	860,420.00	2,248,152.00
	Lab consumables	250,000.00	180,000.00
	Medication		
	Others (specify)	-	-
	Balance at end of the year	1,110,420.00	2,428,152.00

(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)



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Report and Financial Statements For the year ended 30th June 2024

1Progress 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



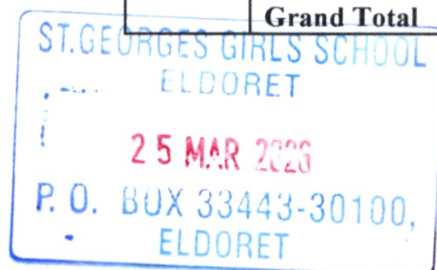
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12. Annexes

Annex I - Analysis of Pending Accounts Payable

S/no	Supplier of Goods or Services	Original Amount	Date Contracted from	Amount Paid To-date	Outstanding Balance as at as 30/06/2023	Comment
		Kshs	Kshs	Kshs	Kshs	
a	Supply of goods	A	b	c	d=a-c	
	Tuition Account			-	-	
1	Eldo Laboratory Supplies	55,000.00			55,000.00	
2	Tekischem Enterprises	94,910.00			94,910.00	
3	Gurdit Singh Shop	50,470.00			50,470.00	
4	Futuretech Technologies	81,000.00			81,000.00	
5	Bitvision Technologies	23,400.00			23,400.00	
6	Dajax General Supplies	5,000.00			5,000.00	
7	Ideal Price Enterprises	30,000.00			30,000.00	
8	Flexanns Suppliers	17,000.00			17,000.00	
9	Jakiru Branding & Enterprises	5,000.00			5,000.00	
10	Notion Enterprises	150,000.00			150,000.00	
	Total	511,780.00			511,780.00	
b	Operation Account					
1	Lutamefy Agencies	146,000.00			146,000.00	
2	Hoesea Kiptoo	9,500.00			9,500.00	
3	Nictel Systems	35,000.00			35,000.00	
4	Patricks Sports	7,700.00			7,700.00	
5	Stella Kiptoo	7,000.00			7,000.00	
6	Alcob Electrical & Hardware	13,660.00			13,660.00	
	Sub Total	218,860.00			218,860.00	
c	Maintenance & Improvement					
1	Samfort Logistics	109,800.00			109,800.00	
2	Harmo Engineering	956,516.00			956,516.00	
	Sub Total	1,066,316.00			1,066,316.00	
	Grand Total	1,796,956.00			1,796,956.00	



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Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 30 th June 2023	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2024
Land Acres	28,000,000.00	-	-	28,000,000.00
Buildings And Structures	60,000,000.00	-	-	60,000,000.00
Motor Vehicles		-	-	
Office Equipment, Furniture And Fittings		-	-	
Textbooks		-		
ICT Equipment	540,000.00	-	-	540,000.00
Tools And Apparatus	300,000.00	-	-	300,000.00
Other Machinery And Equipment		-	-	
Heritage And Cultural Assets	-	-	-	
Intangible Assets- Soft Ware	-	-	-	
Total	88,840,000.00			88,840,000.00

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

