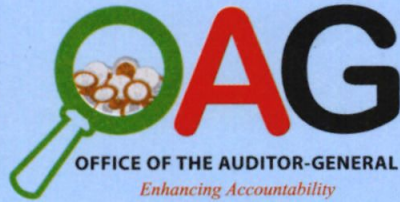
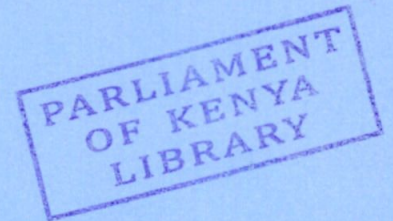


REPUBLIC OF KENYA



REPORT

OF



THE AUDITOR-GENERAL

ON

KIPSING SECONDARY SCHOOL

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

ISIOLO COUNTY

**THE NATIONAL ASSEMBLY
PAPERS LAID**

DATE: 28 JUL 2026

DAY.

Tue

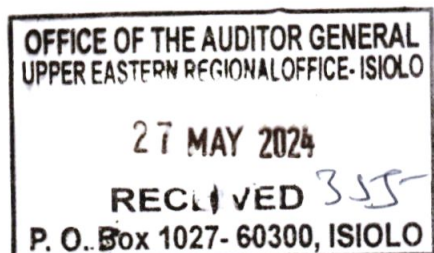
**TABLED
BY:**

*Deputy Majority Leader
Hon. Owen Baga*

**CLERK-AT
THE-TABLE:**

Mr. Inzom Mwale

Revised 30th June 2022.



KIPSING

Secondary School

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2022

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



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1. Acronyms and Glossary of Terms

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

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

2. Key School Information and Management

[Customise the details in this section to suit your School]

(a) Background information

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

The school was registered in **03/2010** under registration number **PN/5/2/8429/13** and is currently categorized as a **COUNTY** public school established, owned or operated by the Government.

The school is a day/boarding school and had **159** number of students as at *30th June 2022*. It has **4** streams and **9** teachers of which **2** 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	PAUL LEMERIWAS	Chairman	
2	GEOFFREY MUREGA	Secretary - Principal	
3	JOSPHAT	Member	
4	DOMINA NASIEKU	Member	
5	SUSAN	Member	
6	JAMES LOSEPICHO	Member	
7	JULIUS LOKINYATI	Member	
8	JOHN L LEKURIYE	Member – Rep CEB	
9	SIMONPETER KINOTI	Member Rep Teachers	
10	PAUL LEMERIWAS	3 Members - Sponsor	
11	FRANCIS LERANTILE	Member - Community	
12	ELIZABETH LESAMPORA	Member - Community	
13	FELISTER MANTI	Member Special Needs	
14	JOSEPH LOROGOI	Rep Students	
15	AGNES LEMUGESI	Rep Students	
16	MARTIN MIRITI	Rep Students	

KIPSING SECONDARY SCHOOL

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

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	PAUL LEMERIWAS FRANCIS LERANTILE MUREGA GEOFFREY AGNES LEMUGESI FELISTER MANTI	CHAIRPERSON VICE CHAIR SECRETARY MEMBER MEMBER	2 out of 3
2	Audit Committee			
3	Finance, procurement and general purposes Committee	PAUL LEMERIWAS AGNES LEMUGESI ELIZABETH LESAMPOWA JOHN LEKURIYE DOMINA NASIEKU	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER	0 out of 3
4	Academic Committee	SIMONPETER KINOTI FELISTER MANTI JAMES LOROGOI SUSAN LETOKOYE FRANCIS LERANTILE	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER	0 out of 3

KIPSING SECONDARY SCHOOL

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

5	Development Committee			
6	Discipline and welfare Committee	JAMES LOROGOI JOHN LEKURIYE AGNES LEMUGESI SUSAN LETOKOYE SIMONPETER KINOTI JULIUS LOKINYATI MARTIN MIRITI		0 out of 3
7	Adhoc Committee (if any during the year)			

KIPSING SECONDARY SCHOOL

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

(d) School operation Management

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

Ref:	Designation	Name	Identification
1	Principal	MUREGA GEOFFREY	TSC No. 393689
2	Deputy Principal	PETER BUNDI	TSC No. 717637
3	School Bursar	JOSEPH LESAMPOA	NA
4	Other (specify)		

(e) Schools contacts

Post Office Box: P.O BOX 606-60300 ISIOLO
Telephone: 0725 643 721
E-mail: kipsingsecschool@gmail.com
Website:
Facebook:
Twitter:

(f) School Bankers

1. Name of Bank: Equity Bank
Branch: Isiolo
Account Number: **0410296615569 – Main Account**
2. Name of Bank: Kenya Commercial Bank (KCB)
Branch: Isiolo
Account Number: **1225407370 – Operation Account**
3. Name of Bank: Kenya Commercial Bank (KCB)
Branch: Isiolo
Account: **1119848032 – Tuition Account**
4. Name of Bank: Kenya Commercial Bank (KCB)
Branch: Isiolo
Account: **1251267742 – Infrastructure Account**

(g) Independent Auditors

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

3. Summary Report of Performance of The School

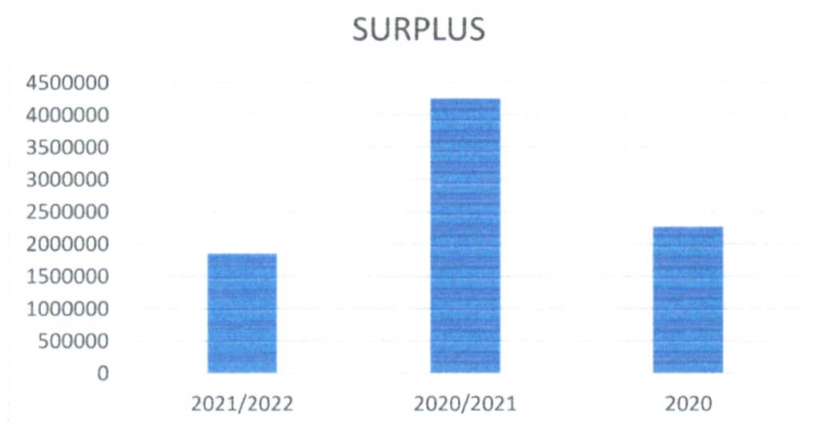
The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

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

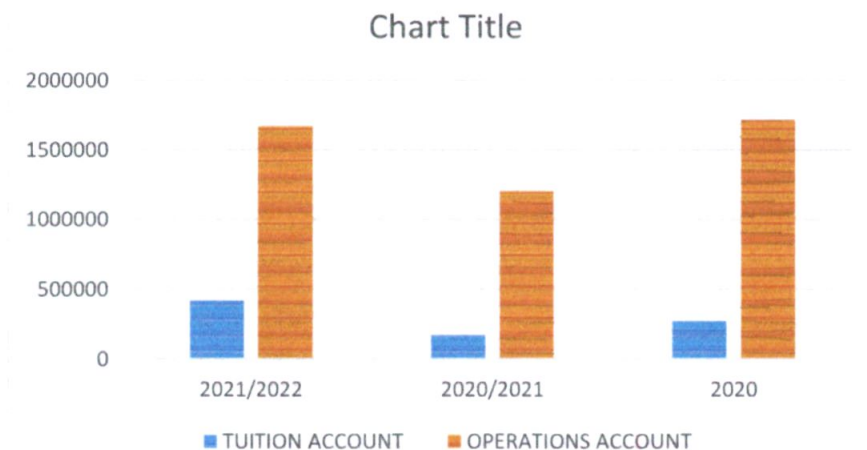
- *Surplus/ deficit for the year and a comparison of the same for the last three years*

YEAR	2021/2022	2020/2021	2020
SURPLUS	1849096.20	4255428.35	2264294.00



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

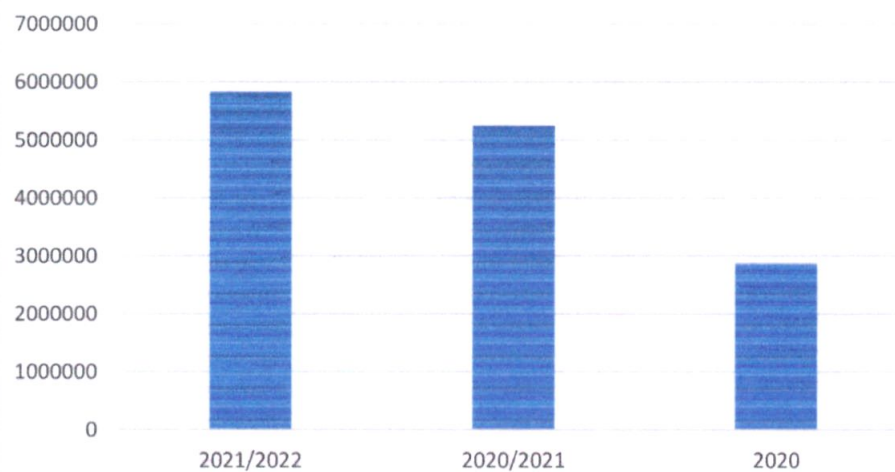
YEAR	2021/2022	2020/2021	2020
TUITION ACCOUNT	418290.00	172,920.00	272,082.00
OPERATIONS ACCOUNT	1669920.20	1,202,620.00	1,715,139.00
TOTAL	2088210.20	1,375,540.00	1,987,221.00



KIPSING SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2022**

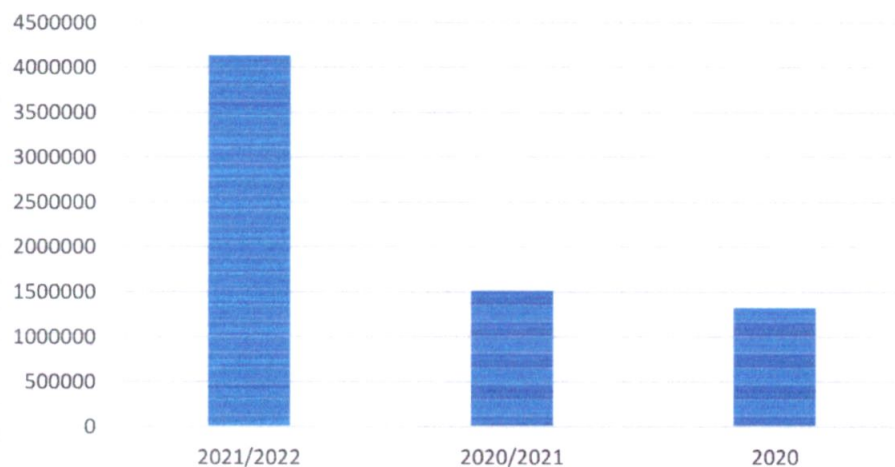
- *A three-year overview of growth of other income(s) earned by the school.*

YEAR	2021/2022	2020/2021	2020
SCHOOL FUND	5830718.00	5,253,107.00	2,874,310.00
TOTAL	5830718.00	5,253,107.00	2,874,310.00

SCHOOL FUND

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

YEAR	2021/2022	2020/2021	2020
SCHOOL FUND ACCOUNT	4133160.00	1,516,780.00	1,325,000.00
TOTAL	4133160.00	1,516,780.00	1,325,000.00

SCHOOL FUND ACCOUNT

KIPSING SECONDARY SCHOOL

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

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

YEAR	2021/2022	2021/2020	2020
SUNDRY DEBTORS	11323462.00	9,203,791.00	5,381,102.00
SUNDRY CREDITORS	1217430.00	437,280.00	383,000.00

Chart Title



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

YEAR	2021/2022	2020/2021	2020
CASH BALANCE	28446.00	656,923.35	3,822.00
BANK BALANCE	1209777.75	40,225.00	2,907.20
TOTAL	1238223.75	697,148.35	6,729.20

Chart Title



KIPSING SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2022****b) Teacher Student ratio:**

<i>Subject</i>	<i>ENG</i>	<i>KISW</i>	<i>MATH</i>	<i>BIO</i>	<i>CHEM</i>	<i>PHYS</i>	<i>AGRI</i>	<i>B/S</i>	<i>HIST</i>	<i>CRE</i>	<i>COMP</i>
<i>No. of TSC teachers</i>	1	3	2	1	1	1	1	0	1	3	0
<i>No. of BOM teachers</i>	0	0	0	0	0	0	0	1	0	0	0
<i>Surplus</i>	0	0	0	0	0	0	0	0	0	0	0
<i>Shortages</i>	0	2	0	0	0	0	0	1	0	0	0

c) Mean score in the 2022 KCSE:

<i>YEAR</i>	<i>KCSE Mean Score</i>	<i>No. of students that have transitioned to institutions of higher learning</i>
2022		
2021	2.69	2
2020	3.06.	3
2019	3.18	3

d) Number of Candidates in the 2022 KCSE:

<i>Year</i>	2022	2021	2020
<i>No. of candidates</i>		32	36

e) Capacity of the school:

<i>Facility</i>	<i>Available infrastructure</i>	<i>Quantity required</i>	<i>Infrastructure gap</i>	<i>Comments</i>
<i>Classroom</i>	<i>7</i>	<i>4</i>	<i>-</i>	<i>Adequate</i>
<i>Science Laboratories</i>	<i>1</i>	<i>3</i>	<i>2</i>	<i>Satisfactory</i>
<i>Computer Lab</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>Urgent</i>
<i>Dining Hall</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>Adequate</i>
<i>Dormitories</i>	<i>2</i>	<i>2</i>	<i>0</i>	<i>Satisfactory</i>
<i>Modern Library</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>Urgent</i>
<i>Pitches</i>	<i>5</i>	<i>5</i>	<i>6</i>	<i>Satisfactory</i>
<i>School Bus</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>Satisfactory</i>
<i>Student Toilets</i>	<i>16</i>	<i>16</i>	<i>0</i>	<i>Satisfactory</i>
<i>Students Bathrooms</i>	<i>16</i>	<i>16</i>	<i>0</i>	<i>Adequate</i>
<i>Staff Washrooms</i>	<i>2</i>	<i>2</i>	<i>0</i>	<i>Adequate</i>
<i>Water Tank Storage</i>	<i>8</i>	<i>13</i>	<i>6</i>	<i>Satisfactory</i>
<i>Department Offices</i>	<i>0</i>	<i>4</i>	<i>4</i>	<i>Satisfactory</i>
<i>Boardroom</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>Satisfactory</i>
<i>Staffroom</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>Satisfactory</i>
<i>Staff Houses</i>	<i>9</i>	<i>12</i>	<i>3</i>	<i>Satisfactory</i>

KIPSING SECONDARY SCHOOL

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

f) Development projects carried out by the school:

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

MUREGA GEOFREY

School Principal

PRINCIPAL

KIPSING MIXED SEC. SCHOOL

P.O. Box 606 - 60300, ISIOLO

Date: 20/5/24 Sign: 

4. Statement of School Management Responsibility

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

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

The Board of Management of *KIPSING 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, 2022, and of the school's financial position as at that date.

PAUL LEMERIKWA 

Name:

Designation: Chairman, School Board of Management

Date: 22/05/2024

MUREGA GEORGE

Name:

Designation: School Principal & Secretary to Board of Management

Date: **PRINCIPAL**
KIPSING MIXED SEC. SCHOOL
P.O. Box 606 - 60300, ISIOLO
Date: 22/5/24 Sign: 

LILIAN NUTHONI 

Name:

Designation: Bursar/ Finance Officer

Date: 22/05/2024

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 KIPSING SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2022 - ISIOLO COUNTY

PREAMBLE

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure 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 the 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 Kipsing Secondary School set out on pages 1 to 22, which comprise of the statement of assets and liabilities as at

30 June, 2022 and the statement of receipts and payments, statement of cash flows 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 Kipsing Secondary School as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

Review of the financial statements revealed several variances between amounts in the financial statements and amounts as per the supporting schedules as shown below:

	Amount in Financial Statements (Kshs)	Amount in Schedules (Kshs)	Variance (Kshs)
Receipts			
Grants for Infrastructure	893,900	-	893,900
School Fund Income – Parents' Contribution	4,936,818	-	4,936,818
Payments for Tuition	727,326	455,000	272,326
Payments for Operations	1,209,346	1,174,346	35,000
Boarding and School Fund	4,133,160	3,624,510	508,650

In the circumstances, the accuracy of the statement of receipts and payments amounts could not be confirmed.

2. Unsupported Accounts Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.11,323,462 which, as disclosed in Note 13 to the financial statements, relates to fees arrears. However, the balance was not supported by detailed schedules. Further, out of the balance, receivables totalling Kshs.9,203,791 or 81% had been outstanding for over two (2) years as at 30 June, 2022.

In the circumstances, the accuracy, completeness and recoverability of the receivables balance could not be confirmed.

3. Inaccuracies in the Accounts Payables Balance

The statement of assets and liabilities reflects accounts payables balance of Kshs.1,248,930 as disclosed in Note 14 to the financial statements. However, the balance varies with the balance of Kshs.1,038,430 as per the supporting schedules with an unexplained difference of Kshs.210,500.

In the circumstances, the accuracy and completeness of the accounts payables balance of Kshs.1,248,930 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kipsing 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 receipts budget and actual on comparable basis of Kshs.5,222,500 and Kshs.5,830,718 respectively, resulting in over-collection of Kshs.608,218. Further, the statement reflects actual expenditure of Kshs.4,133,160 against actual receipts of Kshs.5,830,718, resulting in under-utilization of Kshs.1,697,558 or 29% of the receipts.

The under-performance 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 section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources, 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

Late Submission of Financial Statements

The financial statements for the year ended 30 June, 2022 were submitted to the to the Auditor-General for audit on 27 May, 2024. This is contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate, in this case 30 September, 2022.

In the circumstance, the 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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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

Responsibilities of the Management and Board of Management

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

25 May, 2026

KIPSING SECONDARY SCHOOL

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

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

Description Of Vote Head	Note	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Receipts			
Government grants for tuition	1	418,290.00	172,920.75
Government grants for operations	2	1,669,920.20	1,202,620.00
Government Grants for infrastructure	3	893,900.00	761,218.00
School fund income- parents' contributions	4	4,936,818.00	4,491,889.00
Miscellaneous incomes	5		
Total Receipts		7,918,928.20	6,628,648.35
Payments			
Tuition	6	727,326.00	383,640.00
Operations	7	1,209,346.00	472,800.00
Infrastructure	8	4,133,160.00	1,516,780.00
Boarding and school fund	9	6,069,832.00	2,373,220.00
Total Payments			
Surplus/Deficit		1,849,096.20	4,255,428.35

The school financial statements were approved on 22/5 2022 and signed by:

PAUL LEMERWAS MUREGA GEOFFREY

Name:

Chair BOM

Date: 22/05/2024

Name:

School Principal/ Secretary to
BOM **PRINCIPAL**

KIPSING MIXED SEC. SCHOOL
P.O. Box 606 - 60300, ISIOLO
Date: 22/5/24 Sign: [Signature]

Name:

Bursar/ Finance Officer

Date: 22/05/2024

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

Description	Note	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	1,209,777.75	656,923.55
Cash balances	11	28,446.00	140,225.00
Short term investments	12	-	-
Total cash and cash equivalent		<u>1,238,223.75</u>	<u>697,148.55</u>
Account's receivables	13	11,323,462.00	9,203,791.00
Total financial assets		12,561,685.75	9,900,939.55
Financial liabilities			
Accounts payables	14	1,248,930.00	437,280.00
Net financial assets		11,312,755.75	9,463,659.55
Represented by			
Accumulated fund b/fwd	15	9,463,659.55	5,208,231.00
Surplus/deficit for the year		1,849,096.20	4,255,428.35
Net financial position		11,312,755.75	9,463,659.55

PAUL LEMERIWAS ~~PAUL~~ MUREGA GEOFREY LILIAN NANTHONI ~~LOR~~

Date: 22/05/2024

Date: 22/5/24 Sign: [Signature]

Date: 22/05/2024

KIPSING SECONDARY SCHOOL

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

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

Description	Note	Insert Current FY Kshs	Insert Comparative FY Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		418,290.00	172,920.75
Government grants for operations		1,687,920.20	1,202,620.60
Government grants for infrastructure		5,629,213.00	1,632,818.00
School fund income- parents contributions/ fees		-	-
Other income		-	-
Total receipts		7,735,423.20	3,008,359.00
Payments			
Cash outflows for tuition		459,326.00	125,360.00
Cash outflows for operations		1,292,346.00	658,400.00
Cash outflows Boarding/lunch and school fund payments		5,442,676.00	1,534,180.00
Total payments		7,194,348.00	23,17,940.00
Net cash inflow/outflow from operating activities		541,075.20	690,417.35
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	18	-	-
Repayment of principal borrowings		-	-
Net cash inflow/outflow from financing activities			
Net increase/decrease in cash and cash equivalents		541,075.20	690,419.35
Cash and cash equivalent at beginning of the FY		697,148.55	6,729.20
Cash and cash equivalent at end of the FY		1,238,223.75	697,148.55

The school's financial statements were approved on _____ 2022 and signed by:

PAUL LEMERIWAS  MUREGA GATFREY

Name:

Chair BOM

Date: 22/05/2024

Name:

School Principal/ Secretary to BOM

Date: KIPSING MIXED SEC. SCHOOL
P.O. Box 606 - 60300, ISIOLO
Date: 22/5/24 Sign: 

LILIAN MUTHONI 

Name:

Bursar/ Finance Officer

Date: 22/05/2024



KIPSING SECONDARY SCHOOL

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

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
(1) Capitation Grant on Tuition					
Reference Materials	50,000.00	-	50,000.00	41,828.00	83%
Exercise Books	300,000.00	-	300,000.00	125,486.00	42%
Laboratory Equipment	300,000.00	-	300,000.00	104,571.00	34%
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	150,000.00	-	150,000.00	83,657.00	55%
Exams And Assessment	100,000.00	-	100,000.00	62,748.00	65%
TOTAL	900,000.00		900,000.00	418,290.00	
(2) Capitation Grant on Operations					
Personnel Emoluments	505,976.00	-	505,976.00	299,850.00	58%
Repairs And Maintenance	650,000.00	-	650,000.00	632,750.00	97%
Local Transport / Travelling	188,000.00	-	188,000.00	142,907.20	76%
Electricity And Water	188,000.00	-	188,000.00	207,357.00	110%
Medical	80,000.00	-	80,000.00	37,000.00	46%
Administration Costs	200,000.00	-	200,000.00	207,357.00	103%
Activity	164,000.00	-	164,000.00	142,699.00	87%
Gratuity	-	-	-	-	-
TOTAL	1,975,976.00		1,975,976.00	1,669,920.00	

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
3) FDSE for infrastructure					
Maintenance &Improvement MoE	-	-	-	-	-
M&I parents' contribution	-	-	-	-	-
Economic Stimulus Programs	-	-	-	-	-
Transition Infrastructure Grants	-	-	-	-	-
Administration Block	-	-	-	-	-
(4) Fees Charged on Parents					
Personnel Emoluments	561,000.00	-	561,000.00	564,400.00	100%
Repairs And Maintenance	280,500.00	-	280,500.00	44,700.00	15%
Local Transport / Travelling	187,000.00	-	187,000.00	59,800.00	31%
Electricity And Water	280,500.00	-	280,500.00	135,700.00	48%
Medical	80,000.00	-	80,000.00	16,900.00	21%
Administration Costs	280,500.00	-	280,500.00	35,100.00	12%
Activity	187,000.00	-	187,000.00	37,300.00	20%
SMASSE	-	-	-	-	-
Fee On Boarding Equipment and Stores	3,366,000.00	-	3,366,000.00	4,936,818.00	146%
TOTAL	5,222,500.00		5,222,500.00	5,830,718.00	
5) Miscellenous Income					
Loans / Borrowing	-	-	-	-	-
Rent income	-	-	-	-	-
Income From Farming Activities	-	-	-	-	-

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
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					
(6) Expenditure For Tuition					
Textbooks	-	-	-	-	-
Reference Materials	-	-	-	-	-
Exercise Books	300,000.00	-	300,000.00	276600.00	92%
Laboratory Equipment	300,000.00	-	300,000.00	288600.00	96%
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	150,000.00	-	150,000.00	67400.00	45%
Chalks	-	-	-	-	-
Exams And Assessment	100,000.00	-	100,000.00	68400.00	68%
Teachers Guides	50,000.00	-	50,000.00	22000	44%
Administration Costs	-	-	-	-	-
Bank Charges	-	-	-	4326.00	-
TOTAL	900,000.00		900,000.00	727326.00	
(7) Expenditure For Operations					
Personnel Emoluments	505,976.00	-	505976.00	578000.00	114%

KIPSING SECONDARY SCHOOL

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Repairs, Maintenance & Improvements	650,000.00	-	650000.00	52350.00	8%
Local Transport / Travelling	188,000.00	-	188000.00	13500.00	7%
Electricity, Water and Conservancy	188,000.00	-	188000.00	9550.00	5%
Medical	-	-	-	-	-
Administration Costs	200,000.00	-	200000.00	67720.00	34%
Activity Expenses	164,000.00	-	164000.00	70500.00	43%
Gratuity	-	-	-	-	-
SMASSE Lunch	-	-	-	417000.00	-
Bank charges				726.00	
TOTAL	1,895,976.00		1,895,976.00	1209346.00	
(8) Expenditure For infrastructure					
Construction of classrooms	-	-	-	-	-
Construction of LAB	-	-	-	-	-
Construction of DORMS	-	-	-	-	-
Purchase of furniture	-	-	-	-	-
Purchase of equipment	-	-	-	-	-
Purchase of machinery	-	-	-	-	-
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	561,000.00	-	561,000.00	479,100.00	85%
Repairs, Maintenance and Improvements	280,500.00	-	280,500.00	138,020.00	49%

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Local Transport / Travelling	187,000.00	-	187,000.00	61,000.00	32%
Electricity, Water and Conservancy	280,500.00	-	280,500.00	49,120.00	17%
Medical Expenses	-	-	-	-	-
Administration Costs	280,500.00	-	280,500.00	46,940.00	16%
Gratuity	-	-	-	-	-
Lunch Programme	-	-	-	-	-
Boarding Equipment and Stores	3,366,000.00	-	3,366,000.00	3,332,080.00	98%
Expenditure For Income Generating Activity	-	-	-	-	-
Insurance Costs	-	-	-	-	-
Other Expenses On Investments	-	-	-	-	-
Activity	187,000.00	-	187,000.00	26,900.00	14%
Bank Charges	-	-	-	900.00	-
Loan Interest Repayment	-	-	-	-	-
Loan Principal Repayment	-	-	-	-	-
Acquisition Of Assets	-	-	-	-	-
Totals	5,142,500.00	-	5,142,500.00	4,133,160.00	-

- i. Inflation of commodities prices
- ii. Delay of grants

10. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

This cash basis of accounting has been supplemented with accounting for; a) receivables that include school fees from parents, imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the *school*, and all values are rounded to the nearest Kenya Shilling (Kshs). The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of receipts and payments

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

3. In-kind contributions

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

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

5. Accounts Receivable

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

6. Accounts Payable

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

7. Non-current assets

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

8. Budget

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

9. Comparative figures

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

10. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2022.

11. Notes To The Financial Statements**1 Government Grants for Tuition**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Reference Materials	-	
Exercise Books	125,486.00	51,876.00
Laboratory Equipment	104,571.00	43,231.00
Internal Exams	-	-
Teaching / Learning Materials	83,657.00	34,584.00
Exams and Assessment	62,748.00	21,939.75
Others (specify)* Teachers Guides	41,828.00	21,290.00
Total	418,290.00	172,920.75

2 Government Grants for Operations

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	299,850.00	183,236.00
Repairs And Maintenance	632,750.00	591,500.00
Local Transport / Travelling	142,907.20	94,671.60
Electricity And Water	207,357.00	119,223.00
Medical	37,000.00	-
Administration Costs	207,357.00	119,223.00
Activity	142,699.00	94,667.00
Other Vote Heads (specify)*	-	-
Total	1,669,920.20	1,202,626.00

3 Government Grants for infrastructure

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Maintenance & Improvement	-	-
Transition infrastructure grants	-	-
Administration Block	-	-
Economic stimulus grants	-	-
Other (specify)(NGCDF and County govt.	-	-
Total	-	-

4 School Fund Income - Parents Contribution/Fees

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel emoluments	564,400.00	511,000.00
Repairs and maintenance	44,700.00	42,000.00
Local transport / travelling	59,800.00	54,200.00
Electricity and water	135,700.00	113,800.00
Medical	16,900.00	1,900.00
Administration costs	35,100.00	27,718.00
Activity	37,300.00	10,600.00
Fee on Boarding Equipment and stores	-	-
PA Levies*	-	-
Others (specify)	-	-
Total	893,900.00	761,218.00

5 Miscellaneous Incomes

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Fee On Boarding Equipment And Stores	4,936,818.00	4,491,889.00
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	-	-
Dividends Income	-	-
Loans/Borrowings*	-	-
Other Income (specify)*	-	-
Total	4,936,818.00	4,491,889.00

Notes to the Financial Statements (continued)

6 Tuition

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Exercise Books	276,600.00	115,000.00
Textbooks	-	-
Reference materials	-	-
Laboratory Equipment	288,600.00	123,280.00
Teaching / Learning Materials	67,400.00	57,000.00
Exams And Assessment	68,400.00	68,000.00
Teachers Guides	22,000.00	20,000.00
Bank Charges	4,326.00	240.00
Others (specify)	-	-
Total	727,326.00	383,520.00

7 Operations

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	578,000.00	223,000.00
Service Gratuity	-	-
Administration Cost	67,720.00	50,000.00
Repairs And Maintenance & Improvements	52,350.00	
Local Transport / Travelling	13,500.00	25,000.00
Electricity And Water	9,550.00	219,800.00
Medical	-	-
Activity Expenses	70,500.00	-
Smasse Lunch	417,000.00	-
Insurance Cost	-	-
Others (specify)	-	-
Bank Charges	726.00	-
Total	1,209,346.00	472,800.00

Notes to the Financial Statements (continued)

8 Infrastructure

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Construction of classrooms	-	-
Construction of laboratory	-	-
Construction of dormitory	-	-
Purchase of furniture	-	-
Purchase of equipment	-	-
Purchase of apparatus	-	-
Drilling of boreholes	-	-
Others (specify)	-	-
Total	-	-

9 Boarding And School Fund

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	479,100.00	317,000.00
Service Gratuity	-	-
Repairs And Maintenance & Improvements	138,020.00	12,000.00
Local Transport / Travelling	61,000.00	103,500.00
Electricity And Water	49,120.00	4,500.00
Medical Expenses	-	-
Administration Costs	46,940.00	44,950.00
Lunch Programme	-	-
Bank Charges	900.00	-
Expenses On Income Generating Activities**	-	-
Fee On Boarding Equipment and Stores	3,332,080.00	1,201,680.00
Activity	26,900.00	12,250.00
Insurance Cost (Life Property)	-	-
Loan Principal Repayment	-	-
Loan Interest Repayment	-	-
Acquisition Of Assets	-	-
PA expenses	-	-
Others (specify)	-	-
Total	4,133,160.00	1,516,780.00

Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	Insert Current FY	Insert Comparative FY
	Active/Dormant		Kshs	Kshs
Tuition Account		1119848032	6,640.15	47,676.15
Operations Account		1225407370	350,271.70	545,577.50
School Fund Account/Boarding		0410296615569	260,970.90	62,274.90
Savings Account			-	-
Parent Association Development Account			-	-
Income Generating Activities Account			-	-
Infrastructural Account		1251267742	591,895.00	1,395.00
Total			1,209,777.75	656,923.55

11 Cash In Hand

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Tuition Account	-	-
Operation Account	3,165.00	2,785.00
School Fund Account	25,281.00	37,440.00
Total	28,446.00	40,225.00

12 Short Term Investments

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Cooperative Shares	-	-
Treasury Bills	-	-
Fixed Deposit accounts	-	-
Other Investments	-	-
Total	-	-



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Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Fees Arrears	11,323,462.00	9,203,791.00
Other Non-Fees Receivables	-	-
Salary Advances (list/schedule attached)	-	-
Imprest (list/schedule attached)	-	-
Rent arrears (list/schedule attached)	-	-
Total	11,323,462.00	9,203,791.00

Description	2022	2021
	Kshs	Kshs
Fees Arrears For Current Year	2,119,671.00	3,822,689.00
Fees Arrears For The Previous Year	3,822,689.00	1,770,923.00
Fees Arrears For Prior Periods (Over Two Years)	5,381,102.00	3,610,179.00
Total	11,323,462.00	9,203,791.00

13 b Ageing Analysis of Accounts Receivable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (should tie to note 13 a)	-	%	-	%



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KIPSING SECONDARY SCHOOL

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

14 Accounts Payable

Description	<i>Insert Current FY</i>	<i>Insert Comparative FY</i>
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	1,217,430.00	258,280.00
Prepaid Fees	31,500.00	179,000.00
Retention Monies	-	-
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
Other payables (<i>specify</i>)	-	-
Total	1,248,930.00	437,280.00

Description	2022	2021
	Kshs	Kshs
Trade Creditors for Current Year	780,150.00	258,280.00
Trade Creditors for The Previous Year	437,280.00	-
Trade Creditors for Prior Periods (Over Two Years)	-	-
Total	1,217,430.00	258,280.00



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Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (should tie to note 14)	-	%	-	%

15 Fund Balance Brought Forward

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Balances	656,923.55	1,512.20
Cash Balances	40,225.00	3,822.00
Short Term Investments	-	-
Receivables	9,203,791.00	5,385,836.20
Payables	437,280.00	179,000.00
Total	9,463,659.55	5,206,836.20

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	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Loans	-	-
Outstanding Leases	-	-
Hire Purchase	-	-
Gratuity And Leave Provision	-	-
Others (specify)	-	-
Total	-	-

17 Biological assets

Description	Numbers	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Cattle		-	-
Goats		-	-
Trees		-	-
Coffee Or Tea Plantation		-	-
Poultry		-	-
Others (specify)		-	-
Total		-	-

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	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Food stuffs	-	-
Lab consumables	-	-
Farm produce	-	-
Medication	-	-
Construction Materials	-	-
Others (specify)	-	-
	-	-

Description	2021	2020
	Kshs	Kshs
b) Inventory		
Stock/ inventory at beginning of the year	100,000.00	50,000.00
Stock/ inventory purchased during the year	500,000.00	650,000.00
Stock/ inventory issued during the year	550,000.00	600,000.00
Balance at end of the year	50,000.00	100,000.00



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20 Progress On Follow Up Of Auditor Recommendations

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

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

PRINCIPAL
KIPSING MIXED SEC. SCHOOL
P.O. Box 606 - 60306, ISIOLO
Date: 22/5/24 Sign: 

Sign and Date
Principal

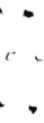


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12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparative FY	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1.	-	-	-	-	-	-
Supply Of Goods						
2. KIPSING ONE ENTERPRISES	220,000.00	1 ST JULY 2021	-	220,000.00	-	-
3. DOMTAD LTD	257,150.00	1 ST JULY 2021	-	257,150.00	-	-
4. MAMBO YOTE BOOKSHOP SUPPLY	230,000.00	1 ST JULY 2021		230,000.00		
5. SCIENCE LABORATORY LTD	211,280.00	1 ST JULY 2021		211,280.00		
6. SONY MARK TECHNOLOGIES	68,000.00	1 ST JULY 2021		68,000.00		
7. DANGY SUPPLIES	52,000.00	1 ST JULY 2021		52,000.00		
Sub-Total	1,038,430.00	-	-	1,038,430.00	-	-
Supply Of Services						
8.	-	-	-	-	-	-
Grand Total	1,038,430.00	-	-	1,038,430.00	-	-



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Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1st July 2022	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2021
Land	700,000.00	-	-	700,000.00
Buildings And Structures	14,000,000.00	-	-	14,000,000.00
Motor Vehicles	-	-	-	-
Office Equipment, Furniture And Fittings	800,000.00	-	-	800,000.00
Textbooks	200,000.00	-	-	200,000.00
ICT Equipment	50,000.00	-	-	50,000.00
Tools And Apparatus	200,000.00	-	-	200,000.00
Other Machinery And Equipment	-	-	-	-
Heritage And Cultural Assets	-	-	-	-
Intangible Assets- Soft Ware	-	-	-	-
Total	22,250,000.00	-	-	22,250,000.00

