

REPUBLIC OF KENYA



 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 16 JUN 2026	DAY: Tuesday
REPORTED BY:	Hon. Naomi K. Kibaki CBS, MP (Deputy majority party whip)
CLERK-AT THE-TABLE:	Amale

REPORT

OF

PARLIAMENT
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LIBRARY

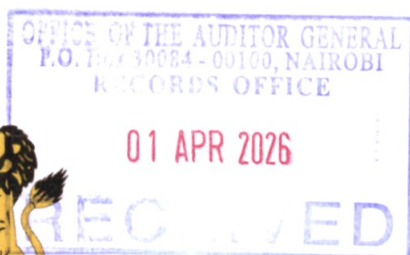
THE AUDITOR-GENERAL

ON

**KARATI
SECONDARY SCHOOL**

**FOR THE YEAR ENDED
30 JUNE, 2025**

NYANDARUA COUNTY



Karati Secondary School

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2025

Transitional Financial Statements Prepared under the International Public Sector Accounting Standards (IPSAS)

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1. Acronyms and Definition of Key Terms

A. Acronyms.

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
TSC	Teachers Service Commission
SMASSE	Strengthening of Mathematics and Science in Secondary Education

B. Definition of Key Terms

Comparative Year- Means the prior period.

2. Key School Information and Management

(a) Background information

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

The school was registered in **26/07/2021** under registration number **18-S-0030-0951** and is currently categorized as a **County** public school established, owned or operated by the Government.

The school is a mixed day/boarding school and had 366 number of students as at 30th June 2025. It has 2 streams and 18 teachers of which 1 teacher is employed by the School Board of Management.

(b) School Board of Management - Board Members

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

Ref:	Name of Board Member	Designation	Date of appointment
1.	Mr. Solomon Wanyeki	Chairman	23/05/2025
2.	Ms.Keziah W.Mwangi	Secretary - Principal	23/05/2025
3.	Mr.David Njoroge	Member - Community	23/05/2025
4.	Mrs.Mary Wangui	Member - Community	23/05/2025
5.	Mrs.Hannah Wangari	Member - Community	23/05/2025
6.	Mrs Lydia Nyaguthii Githendu	Member - Community	23/05/2025
7.	Mrs Miriam Wangui	Member - Community	23/05/2025
8.	Mr.Ngwata Francis	Member – Rep CEB	23/05/2025
9.	Rev.Stanely Njenga	Members - Sponsor	23/05/2025
10.	Mr.John Muhia	Member - Sponsor	23/05/2025
11.	Paul Kariuki Mbugua	Member - Sponsor	23/05/2025
12.	Mr.Moses Kamonye	Member – Special Interests	23/05/2025
13.	Mr.Philip Mundia	Member Special Needs	23/05/2025
14.	Mr.Onkoba Hamphery	Member Rep Teachers	23/05/2025
15.	Margaret Kibe	Rep Students	23/05/2025

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, of 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	1. Mr.Solomon Wanyeki 2. Ms.Keziah W.Mwangi 3. George Kamau 4. Mr David Njoroge 5. Ms Lydia Githendu	Bom Chair Principal Pa Chair BOM Member BOM Member	3 out of 3
2	Audit Committee	1. Mr Michael Migwi 2. Ms.Keziah W.Mwangi 3. Mr.Solomon Wanyeki 4. Mr David Njoroge 5. Mr Geoge Kamau	School Bursar Secretary Bom Member Bom Member Bom PA Chair	3 out of 3
3	Finance,procurement and general purposes Committee	1. Mr.Solomon Wanyeki 2. Ms.Keziah W.Mwangi 3. Mrs.Mary Wangui 4. Mr Geoge Kamau	Bom Chair Secretary Bom Member Bom PA Chair	2 TIMES
4	Academic Committee	1. Ms.Keziah W.Mwangi 2. Mr.Humphrey Onkoba 3. Mr Solomon Wanyeki 4. Mr John Muhia 5. Ms Mary Njeri Muhura 6. Ms Miriam Wairimu	Bom Secretary Member Bom BPM Chair BOM V/Chair BOM member BOM member	2 TIMES

5	Development Committee	1. Mr.Solomon Wanyeki 2. Ms.Keziah W.Mwangi 3. Mr.George Kamau 4. Mr.Boniface Mwangi 5. Mr David Njoroge 6. Mr Paul Mbugua	Bom Chair Secretary Bom P.A. Chair D/Principal Member BOM Member Bom	3 TIMES
6	Discipline and welfare Committee	1. Mr.Mwangi B. 2. Keziah Mwangi 3. Mr Solomon Wanyeki 4. Mr John Muhia 5. Mr Humphrey Onkoba	D/Principal Principal BOM Chair BOM V/Chair Dean	3TIMES
7	Adhoc Committee (if any during the year)			

(d) School operation Management

For the financial year ended 30th June, 2025 the School's day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Ms.Keziah.W.Mwangi	TSC No. 424365
2	Deputy Principal	Mr.Boniface Mwangi	TSC No. 420002
3	School Bursar		ICPAK No.
4	School Bursar	Mr.Migwi Wachira	Id No: 22151903

(e) Schools contacts

Post Office Box: 334-20319
Telephone: 0721251226
E-mail: karatise2019@gmail.com

(f) School Bankers

The following school operated 4 number of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

1. Name of Bank: Kenya Commercial Bank
Branch: Njabini
Account Number: 1104316722
2. Name of Bank: Kenya Commercial Bank
Branch: Njabini
Account Number: 1104316153
3. Name of Bank: Kenya Commercial Bank

Branch: Njabini
Account Number: 1104307103

4. Name of Bank: Kenya Commercial Bank
Branch: Njabini
Account Number: 1260731537

5. Name of Bank: Equity Bank
Branch: Njabini
Account Number: 0200197637458

(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:

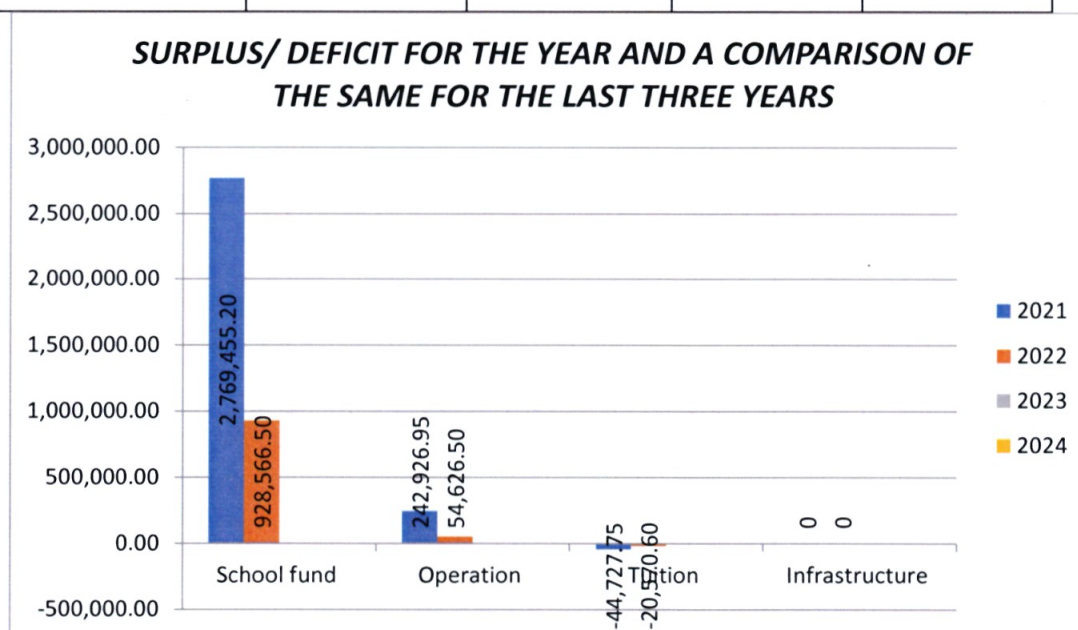
a) Financial performance:

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

b) Financial performance:

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

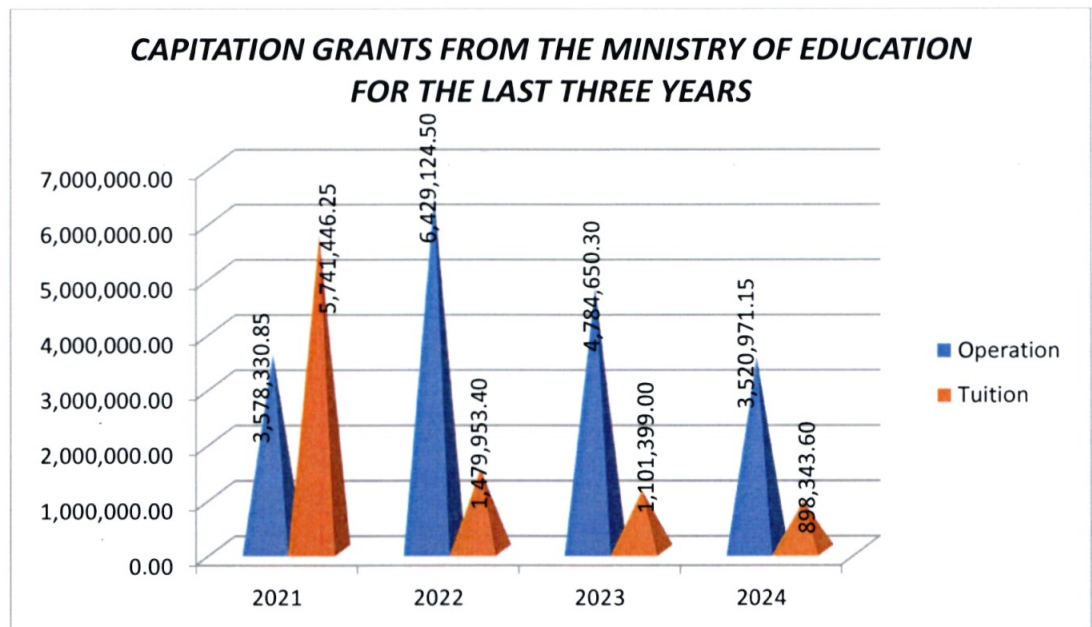
Accounts	2022	2023	2024	2025
School fund	928,566	-	-	
Operation	54,626	-	-	
Tuition	(20,570)	-	-	
Infrastructure	-	-	-	
Total	962,622	(2,353,710)	1,129,315	261,409
Increase/decrease	2,036,824	(1,391,088)	1,224,395	(962,986)



In the year 2024 the surplus increases for a deficit of Ksh.(2,353,710) to a surplus of Ksh.1,129,315 due to the fact that no infrastructure project was done during the financial year.

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

Accounts	2021	2022	2023	2024	2025
Operation	3,579,331	6,429,124	4,784,650	3,520,971	3,385,559
Tuition	571,446	1,479,953	1,101,399	898,344	799,697
Total	4,150,777	7,909,077	5,886,049	4,419,315	4,185,256
Increase/decrease	224,887	3,758,306	(2,023,028)	(1,466,733)	(234,059)
No.of students	442	459	374	366	256
Ration of capitation per student	1:18,153	1:17,231	1:15,738	1:12,075	1:16,349



In the year 2021, the total capitation was Ksh.4,150,771 with an increase of Ksh.224,887 from 2020.

This is due to increase in the number of students compared to year 2020.

In the year 2022, the capitation grant rose from Ksh.4,150,771 to Ksh.7,909,077 due to the fact that 2021 represented 6 months while 2022 represented 12 months.

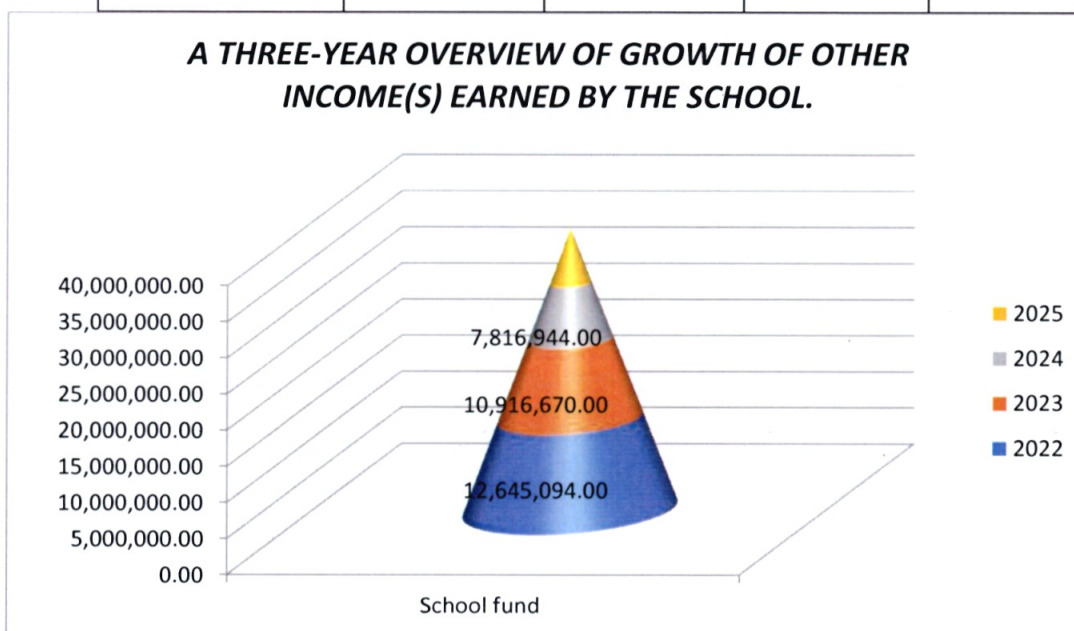
KARATI SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2025**

In the year 2023, the capitation grant fell by Ksh.1, 466,734 due to decrease in the number of students plus government failure to release all the monies.

In 2025 tuition amount received decreased from 898, 344 to 799,697

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

Accounts	2022	2023	2024	2025
School fund	12,645,094	10,916,670	7,816,944	-
Total	12,645,094	10,916,670	7,816,944	7,554,770
Increase/decrease	6,767,305	1,728,424	3,099,726	(262,174)



In year 2022, the income increased from Ksh.5, 877,789 to Ksh12, 645,094 due to the fact that 2021 represented 6 months while year 2022 represented 12 months.

In year 2023and year 2024, the income has been decreasing due to drop in the number of students in the school. The population of the school has been dropping.

Due to drop of the population of the school the 2024 – 2025 income reduced from 7,816,944 to 7,554,770

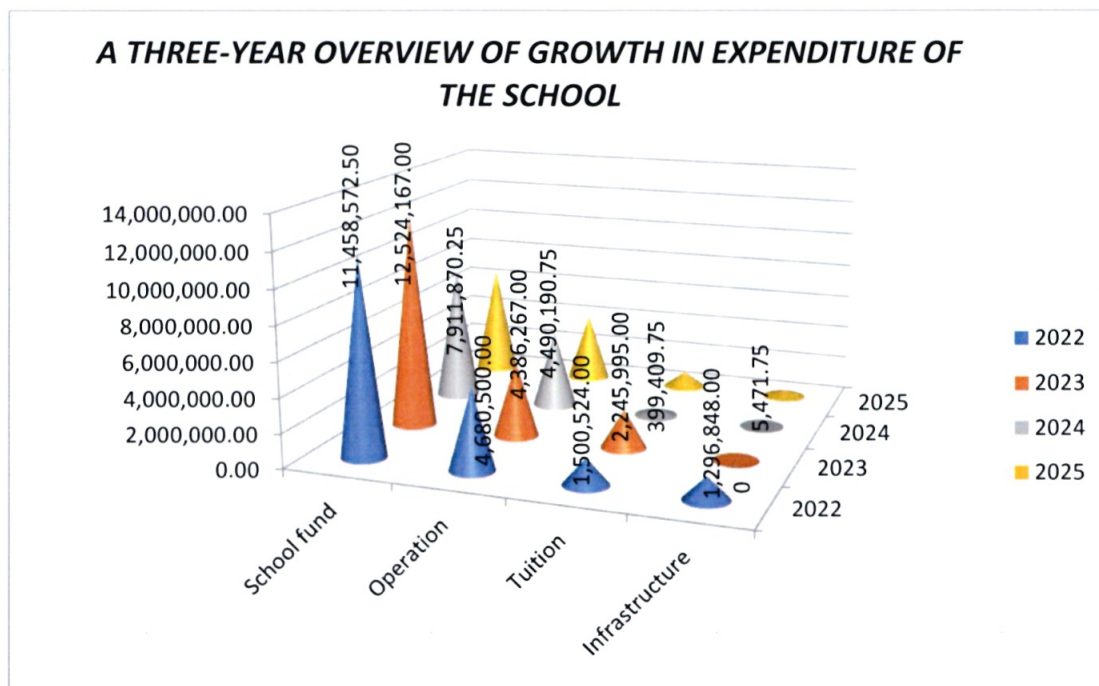
- A three-year overview of growth in expenditure of the school

Accounts	2022	2023	2024	2025
School fund	11,458,573	12,524,167	7,911,870	6,715,309
Operation	4,680,500	4,386,267	4,490,191	4,086,575

KARATI SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

<i>Tuition</i>	<i>1,500,524</i>	<i>2,245,995</i>	<i>399,410</i>	<i>925,775</i>
<i>Infrastructure</i>	<i>1,296,849</i>	<i>0</i>	<i>5,472</i>	<i>366,275</i>
<i>Total</i>	<i>19,046,444</i>	<i>19,156,429</i>	<i>12,806,941</i>	<i>12,094,436</i>
<i>Increase/decrease</i>	<i>12,396,316</i>	<i>109,985</i>	<i>6,349,488</i>	<i>(712,505)</i>



In 2022, the expenditure increased from Ksh.6,650,127 to Ksh.19,046,444 due to the fact that 2021 represented 6 months while 2022 represented 12 months.

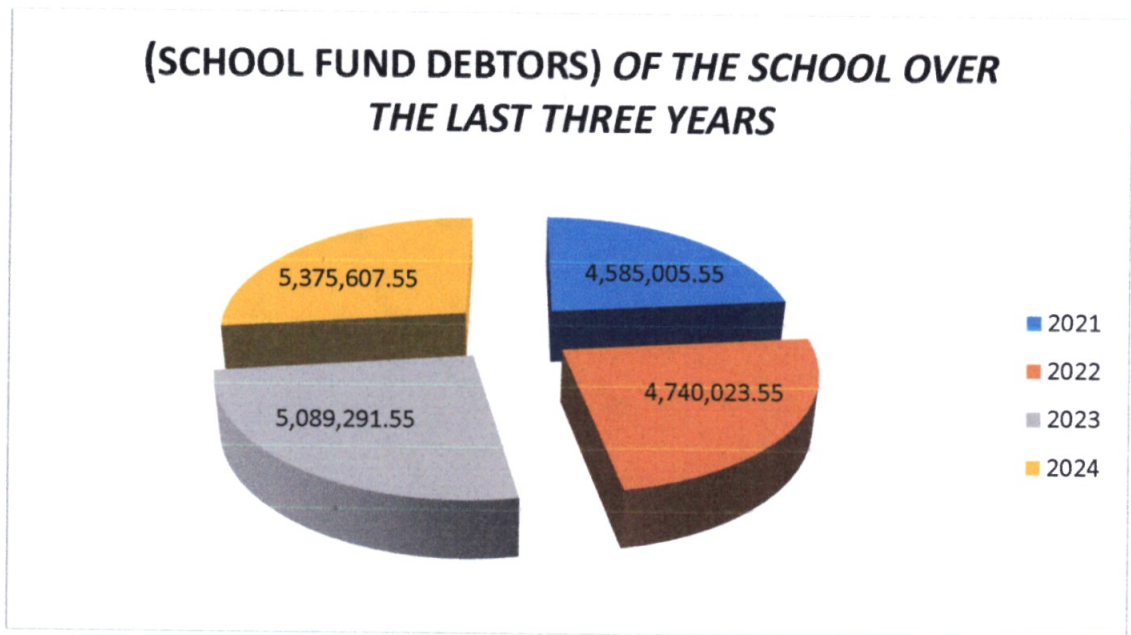
In 2023, the expenditure as compared to year 2022 was almost the same with a difference of only Ksh.109,984

The expenditure in 2024 dropped from Ksh.19,156,429 to Ksh.12,806,942 due to the fact that there was no any infrastructural project done during the year.

The expenditure in 2025 dropped a bit due to decrease of the capitation money which was sent by the government.

MOVEMENT OF DEBTORS OF THE SCHOOL OVER THE LAST THREE YEARS

<i>Accounts</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
<i>(Debtors) School fund</i>	4,585,006	4,740,024	5,089,292	5,375,608	5,942,378
<i>Total</i>	4,585,006	4,740,024	5,089,292	5,375,608	5,942,378



In the year 2022, the debtors increased from Ksh.5,375,608 to Ksh.5,942,378 due to the fact that the debt for 2021 represented 6 months while 2022 represented 12 months.

In 2023 the debtors were Ksh.584, 948 from Ksh.600, 064 in 2022. There was a slight drop due to much follow up on the students who had balances in the year 2023.

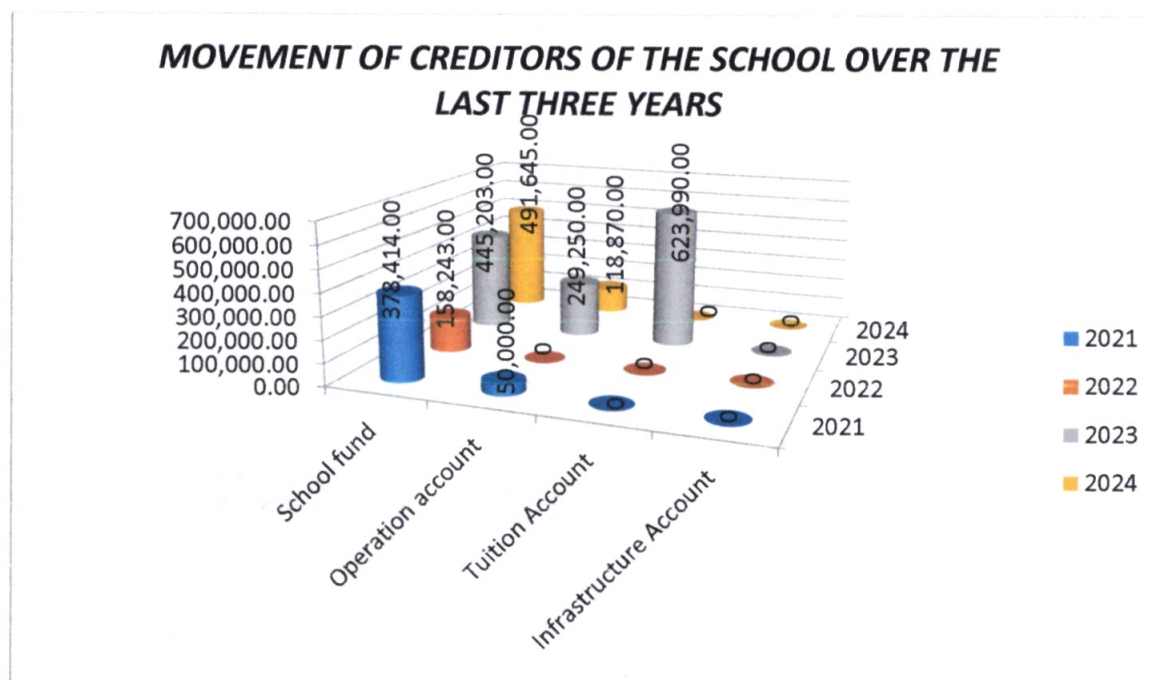
In 2024, the debtors were Ksh.428, 916 down from the previous debt of Ksh.584,948 as the school has been closely been following up the students with much balances.

In 2025 the arrears rose from 548,948 to 866,310 due to hard economic hardships and some students not reporting to school due to school fees.

Movement of creditors of the school over the last three years

<i>Accounts</i>	<i>2021</i>	<i>2022</i>	<i>2023</i>	<i>2024</i>	<i>2025</i>
<i>School fund</i>	378,414	158,243	445,203	491,645	313,610
<i>Operation account</i>	50,000	0	249,250	118,870	197,650
<i>Tuition Account</i>	0	0	623,990	0	511,260
<i>Infrastructure Account</i>	0	0	0	0	(92,255)

<i>Total</i>	428,414	158,243	1,318,443	603,515	930,265
<i>Increase/decrease</i>		(270,171)	1,160,200	(714,928)	326,750



The trend of creditors for the years have been decreasing because the school have been paying the creditors in time.

In 2022 the school had paid all the creditors thus no debts.

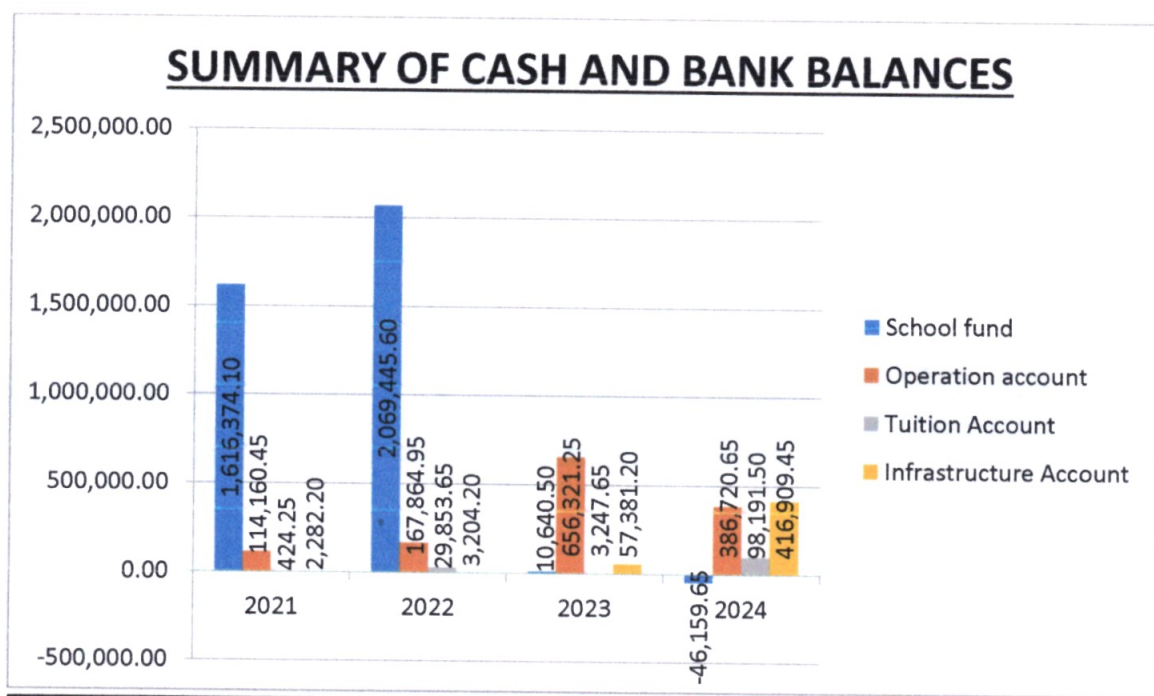
In 2023 there were creditors amounting KSh.1,318,443 these was caused by the government failure to send all the capitation grant.

In 2023 the creditors amount decreased with Ksh.714,928 because the school followed closely on the fees and the school was able to pay up some debts which were owed during the previous year.

In 2025 the creditors reduced from 603,575 to 511 due to timely payment of the creditors.

SUMMARY OF CASH AND BANK BALANCES

<i>Accounts</i>	2022	2023	2024	2025
<i>School fund</i>	2,069,445	10,641	(46,159)	64,996
<i>Operation account</i>	167,864	656,321	386,720	2,553
<i>Tuition Account</i>	29,853	3,247	98,191	48,112
<i>Infrastructure Account</i>	3,204	57,381	416,909	342,383
<i>Total</i>	2,270,368	727,590	855,661	458,046
<i>Increase/decrease</i>	537,127	(2,197,777)	128,071	(397,615)



c)

Teacher Student ratio:

There 17 teachers posted by Teachers Service Commission and 1 recruited by the board of Management. There was no retiree in January 2024. Although the teacher student ratio lies at 1:23. We have a shortage of 8 teachers from the given CBE. This is due to increased number of student compared to previous years.

d) The mean score in the 2022,2023, 2024 KCSE:

YEAR	ENROLMENT	MEAN	TRANSITION	TRANSITION %	SCHOOL TARGERT	COMMENTS
2024	105	3.36	10	10%	4.0	NOT ACHIEVED
2023	84	3.4548	14	16%	4.5	NOT ACHIEVED
2022	113	2.8	11	12%	3.5	NOT ACHIEVED

e) Number of Candidates in the 2022,2023,2024 KCSE:

YEAR	ENROLMENT
2024	105
2023	84
2022	113

f) The capacity of the school:

<i>No. of Students</i>	<i>No. of Classroom</i>	<i>No. of labs</i>	<i>No. of Toilets</i>	<i>Dh.</i>	<i>No. of Domitories</i>	<i>Kitchen</i>
393	12	2	26	1	2	1 <i>permanent</i>

g) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Teachers house	rmi	completed	365,410	365,410	completed
Dining hall	cdf	incomplete	8m	2m	2027

KEZIAH MWATSI 

School Principal

4. Statement of School Management Responsibility

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

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

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

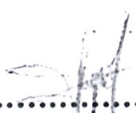
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2025, and of the school's financial position as at that date.

.....


Name: Solomon Wanyeki
Designation: Chairman, School Board of Management
Date: 31/3/2026

.....


Name: Keriah Mwangi
Designation: School Principal & Secretary to Board of Management
Date: 31/3/2026

.....


Name: Michael N. Njoroge
Designation: Bursar/ Finance Officer
Date: 31/03/2026

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON KARATI SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2025 – NYANDARUA COUNTY

PREAMBLE

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

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

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 transitional IPSAS financial statements of Karati Secondary School set out on pages 1 to 15, which comprise of the statement of assets

and liabilities as at 30 June, 2025, and statement of financial performance, 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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of the Karati Secondary School as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis (including the transitional provisions permitted under IPSAS 33) and comply with the Public Finance Management Act, 2012, the Basic Education Act, 2013 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

Basis for Qualified Opinion

1. Variances in Payments for Operations

The statement of receipts and payments reflects payments for operations of Kshs.3,470,756. However, the ledger reflects an amount of Kshs.3,399,391 resulting in an unexplained variance of Kshs.71,365.

In the circumstances, the accuracy and completeness of payments for operations of Kshs.3,470,756 could not be confirmed.

2. Unsupported Accounts Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.5,942,378 as disclosed in Note 12 to the financial statements. However, a debtor's schedule indicating the particulars of the debtors was not provided for audit.

In the circumstances, the accuracy and completeness of the accounts receivable balance of Kshs.5,942,378 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Karati 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.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, 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 of my report, I have determined that there are no other key audit matters to communicate in my report.

Other Matter

Significant Exemptions by PSASB in the Financial Reporting Template

The financial statements have been prepared using the FY 2024/25 reporting template issued by the Public Sector Accounting Standards Board (PSASB). As communicated by PSASB on 25 February 2026, the template was designed to facilitate a phased transition to accrual-based IPSAS for public secondary schools and, therefore, does not include certain statements and disclosures required under the full IPSAS transition. These omissions include the Opening Statement of Financial Position, the Statement of Changes in Net Assets/Equity, detailed disclosures of transitional provisions under IPSAS 33, and a reconciliation of budgeted amounts to actual accrual amounts. The absence of these elements arises from limitations inherent in the prescribed template and does not constitute non-compliance on the part of the School.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN 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. Underfunding on Capitation

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations amount of Kshs.799,697 and Kshs.2,769,809 respectively as disclosed in Note 1 and Note 2 to the financial statements. Review of enrolment records revealed that capitation was disbursed based on student numbers lower than the actual enrolment resulting to an underfunding of tuition and operations grants by Kshs.1,928,609 and Kshs.278, 826 respectively

In addition, the School had budgeted to receive capitation grants for tuition and operations amounting to Kshs.6,659,877. However, only Kshs.4,185,256 was received resulting to further underfunding of Kshs.2,474,621 or 37% of the expected income. The shortfall was attributed to the Ministry of Education releasing capitation at a rate lower than the approved Government funding of Kshs.22,244 per student for the year.

In the circumstances, the under-funding may have affected the School's planned activities and impacted negatively on service delivery to students.

2. Failure to Prepare School Improvement Plan

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

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

3. Non-Deduction of Capacity Building Levy

The statement of receipts and payments reflects total payments amount of Kshs.11,478,616 which includes an amount of Kshs.4,279,495 in respect of procurement contracts signed with the school's suppliers. Review of payments for goods and services revealed that there was no deduction of the public procurement capacity building levy of 0.03% on the contracts, contrary to the Levy Order 2023 issued by the Public Procurement Regulatory Authority.

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

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

The statement of receipts and payments reflects boarding and school fund payments of Kshs.6,715,809 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.623,050 transferred to the Kenya Secondary Schools Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from school principals only. The organization is not defined in Government funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.623,050 could not be confirmed.

5. Failure to Transfer Infrastructure Funds from the Operations Bank Account

During the year under review, the School received Government grants for operations of Kshs.2,769,809 from the Ministry of Education credited to the School operations bank account. Included in the amount is Kshs. 257,000 in respect of infrastructure grants which was to be transferred to infrastructure bank account for maintenance and improvement of the school's facilities. However, only Kshs.150,000 was transferred to the School infrastructure bank account, leaving a balance of Kshs.107,000 not transferred as at 30 June, 2025. This was contrary to the Ministry of Education Circular No: MOE.HQS/3/13/3 dated 16 June, 2021 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account within fifteen (15) days upon receipt of the funds in the operations account.

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

6.Lack of an Annual Procurement Plan

During the year under review, Management did not prepare a procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which states that 'a procuring entity prepare a procurement plan for each financial year as part of the annual budget preparation process'.

In the circumstances, the School 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 on whether the activities, financial transactions and information reflected in the financial statements are in compliance, in all material respects, with the authorities which 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, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Long Outstanding Accounts Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.5,942,377. The balance is made up of student fee balances due from continuing students of Kshs.1,43,034 and students who had already completed their studies at the time of reporting of Kshs.4,504,343. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

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

2. Lack of an Internal Audit Review

During the year under review, the School had not complied with the requirement of Regulation 166(1) and (2) of the Public Finance Management Act, 2012 which requires the internal audit of a national government entity to assess its own effectiveness through an internal performance appraisal and shall carry out annual review of the performance of the internal audit activity commenting on its effectiveness in the annual report to The National Treasury.

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

3. Weaknesses in Management of Assets

Annex 2 to the financial statements reflects summary of fixed assets balance of Kshs.40,793,129 which includes land with a balance of Kshs.15,000,000. However, land ownership documents were not provided. Further, Management did not maintain a fixed asset register indicating cost of assets, location for parcels of land and each building; the terms on which it is held, dates of acquisition, disposal or major change in use. In addition, the assets were not coded or tagged for ease of identification and tracking. This was contrary to Regulation 143 (1) of the Public Finance Management (National Government) Regulations, 2015.

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

4. Underutilization of Financial Management System and Lack of Data Backup System

Review of the School's financial management and reporting processes revealed that the School largely relies on manual processes for recording and reporting financial transactions. This is so despite the availability of a system-JBS, capable of processing and generating financial information electronically. Further, the system lacks a data backup mechanism for information processed and stored in the system.

In the circumstances, the School's reliance on manual processes may lead to delays in reporting, in efficiencies in running the operations of the School and inaccurate data resulting to inaccuracies in the financial statement.

5. Gaps Identified in the School's Learning Environment

Physical verification of the state of school structures and general review of the School's learning environment revealed the following gaps:

- i. The school compound becomes waterlogged during the rainy season, indicating inadequate drainage systems.
- ii. The dining area is makeshift in nature and lacks appropriate furniture, including tables and chairs.
- iii. Floors are uneven and walls are inadequately maintained.
- iv. The school relies on untreated piped water, posing potential health risks.
- v. The perimeter fence along the southern and western boundaries, measuring approximately 700 meters, is weak and insecure.

In the circumstances, the inadequacies in the School's infrastructure may compromise student's overall well-being, and may hinder the delivery of quality education.

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual

Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, the 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 the 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 are in compliance with the authorities which govern them, and that public money is applied in an effective manner.

Those charged with governance are responsible for overseeing the School's financial reporting process, reviewing the effectiveness of how the 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 also 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, OBS
AUDITOR-GENERAL

Nairobi

06 May, 2026

6. Statement Of Financial Performance for the Year Ended 30th June 2025

Description Of Vote Head	Note	2024-2025	2023-2024
		Kshs	Kshs
Revenue			
Government grants for tuition	1	799,697	898,344
Government grants for operations	2	2,769,809	3,520,971
Government Grants for infrastructure	3	615,750	850,000
School fund income- parents' contributions	4	7,554,770	7,776,944
School Fund Income-Other Receipts	5		40,000
Total Revenue		11,740,026	13,086,259
Expenditure			
Tuition	6	925,776	388,410
Operations	7	3,470,756	3,640,192
Infrastructure	8	366,275	5,472
Boarding and school fund	9	6,715,809	7,911,870
Total Expenditure		11,478,616	11,956,944
Surplus/Deficit		261,410	1,129,315

The school financial statements were approved on _____ 2025 and signed by:

.....


Name: **SOLOMON WANYEKI**
 Chair BOM

Date: **31/3/2026**

.....


Name: **REZIATH MWANGI**
 School Principal/ Secretary to BOM

Date: **31/3/2026**

.....


Name: **MICHAEL W. MIGWI**
 Bursar/ Finance Officer

Date: **31/03/2026**

7. Statement of Assets and Liabilities As At 30th June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	455,388	900,845
Cash balances	11	2,659	1,796
Short term investments	12		
Total cash and cash equivalent		458,047	902,641
Account's receivables	12	5,942,378	5,375,608
Total financial assets (a)		6,400,425	6,278,249
Financial liabilities			
Overdrawn Cashbook	10		46,979
Accounts payables	13	511,260	603,515
Total Financial Liabilities (b)			650,494
Net financial assets (a-b)		5,889,165	5,627,755
Represented by			
Accumulated fund b/fwd		5,627,755	4,498,440
Surplus/deficit for the year		261,410	1,129,315
Net Assets		5,889,165	5,627,755

The school's financial statements were approved on _____ 2025 and signed by:

.....
 Name: SOLOMON WANJEKI
 Chair BOM

Date: 31/3/2026

.....
 Name: KEZIAH Mwangi
 School Principal/ Secretary to
 BOM

Date: 31/3/2026

.....
 Name: MICHAEL W. MUGOI
 Bursar/ Finance Officer

Date: 31/3/2026

8. Statement of Cash Flows for the Year Ended 30th June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition	1	799,697	898,344
Government grants for operations	2	2,769,809	3,520,971
Government grants for infrastructure	3	615,750	850,000
School fund income- parents contributions/ fees	4	6,916,680	7,380,855
Other income			40,000
Total receipts		11,101,936	12,690,170
Payments			
Cash outflows for tuition	5	925,776	1,023,370
Cash outflows for operations	6	3,384,976	3,777,572
Cash outflows for infrastructure	7	866	5,472
Cash outflows boarding/lunch and school fund payments	8	6,822,524	7,755,655
Total payments		11,134,142	12,562,099
Net cash inflow/outflow from operating activities		(32,206)	128,071
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		(365,410)	
Cash flow from Financing activities			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
Net cash inflow/outflow from financing activities			
Net increase/decrease in cash and cash equivalents		(397,616)	128,071
Cash and cash equivalent at beginning of the FY		855,662	727,591
Cash and cash equivalent at end of the FY		458,046	855,662

The school's financial statements were approved on _____ 2025 and signed by:

.....

Name:

Solomon WANYERI

Chair BOM

Date:

31/3/2026

.....

Name:

REZIAT MWANGI

School Principal/ Secretary to
BOM

Date:

31/3/2026

.....

Name:

MICHAEL W. MIGO

Bursar/ Finance Officer

Date:

31/03/2026

KARATI SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2025

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
<i>(1) Capitation Grant on Tuition</i>					
Laboratory Equipment					
Teaching / Learning Materials	763,200		763,200	799,697	105%
	763,200		763,200	799,697	105%
<i>(2) Capitation Grant on Operations</i>					
Repairs And Maintenance	1,255,000		1,255,000	981,250	80%
Medical	331,500		331,500	295,510	90%
Activity	249,000		249,000	196,040	80%
Other voteheads	2,058,600		2,058,600	1,912,759	93%
	3,921,100		3,921,100	3,385,559	86%
Maintenance &Improvement MoE	981,250		981,250	615,750	65%
<i>(4) Fees Charged on Parents</i>					
Lunch program	4,887,075		4,887,075	5,618,290	115%
Development	270,000		270,000	258,040	96%
Activity	15,000		15,000	10,470	70%
Fee On Boarding Equipment and Stores	1,041,445		1,041,445	1,029,880	99%
Total Income	10,897,820		10,897,820	11,101,936	102%
<i>(6) Expenditure For Tuition</i>					

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
Exercise Books	550,000		550,000	548,590	99%
Laboratory Equipment	220,000		220,000	215,900	98%
Chalks	88,000		88,000	86,000	98%
Exams And Assessment	75,000		75,000	74,070	98%
Bank Charges	1,500		1,500	1,216	81%
	934,500		934,500	925,776	99%
<i>(7) Expenditure For Operations</i>					
Medical	331,500		331,500		0%
Activity Expenses	249,000		249,000	71,840	28%
Other voteheads	2,058,600		2,58,600	2,947,726	143%
	2,639,100		2,639,100	3,019,566	114%
<i>(8) Expenditure For infrastructure</i>					
Construction of TEACHERS HOUSE	365,410		365,410	365,410	100%
<i>(9) Expenditure For school fund/boarding</i>					
Boarding equipment & stores	1,041,445		1,041,445	1,384,147	103%
LUNCH PROGRAM	4,887,000		4,887,000	5,059,178	105%
Other Vote heads	550,000		550,000	379,199	69%
Totals	10, 417,455		10, 417,455	11,133,276	107%

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

Statement of Compliance

The financial statements have been prepared in accordance with the PFM Act and International Public Sector Accounting Standards (IPSAS). The entity has taken advantage of the transitional provisions under IPSAS 33, and therefore, this first year financial statements are transitional financial statements.

Basis of Preparation

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period on an accrual basis unless otherwise specified (for example, statement of cash flow). Under an accrual basis, revenues are recognized when rights to assets are earned or levied rather than when cash is received, and expenses are recognized when obligations are incurred rather than when they are settled. The financial statements have been prepared and presented in Kenya Shillings to the nearest shilling. The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of revenue and expenditure

The school recognizes all revenue from various sources when earned and all expenses when incurred.

The capitation grants include recurrent and development grants. Recurrent capitation are recognised in the statement of financial performance while development grants are recognised in the statement of financial position after meeting the revenue recognition criteria. The conditional grants will be recognised as revenue upon fulfilment of the set conditions.

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 financial performance both as revenue and as expenditure 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 an 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 the fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. Payables also include expenditures incurred for the purchase of goods, works and services that have 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 2025.

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Internal Exams		
Teaching / Learning Materials	799,697	898,344
Total	799,697	898,344

2 Government Grants for Operations

Description	2024-2025	2023-2024
	Kshs	Kshs
Repairs And Maintenance	365,500	574,100
Medical	295,510	309,735
Activity	196,040	291,596
Other Vote Heads	1,912,759	2,345,540
Total	2,769,809	3,520,971

3 Government Grants for infrastructure

Description	2024-2025	2023-2024
	Kshs	Kshs
Maintenance & Improvement	615,750	850,000
Total	615,750	850,000

4 School Fund Income - Parents Contribution/Fees

Description	2024-2025	2023-2024
	Kshs	Kshs
Lunch program	5,666,310	5,107,331
Repairs and maintenance	83,720	88,100
Activity	10,470	25,850
Fee on Boarding Equipment and stores	1,101,200	1,714,448
PA Levies*	258,040	277,760
Others voteheads	435,030	563,445
Total	7,554,770	7,776,944

KARATI SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2025**

5 School Fund Income-Other Receipts

Description	2024-2025	2023-2024
	Kshs	Kshs
Income From Farming Activities		40,000
Total		40,000

6 Tuition

Description	2024-2025	2023-2024
	Kshs	Kshs
Exercise Books	548,590	
chalk	86,000	
Laboratory Equipment	215,900	155,690
Teaching / Learning Materials		237,013
Exams And Assessment	74,070	
Bank Charges	1,215	6,707
Total	925,776	399,410

7 Operations

Description	2024-2025	2023-2024
	Kshs	Kshs
Medical	71,840	124,250
Activity Expenses		
Others voteheads	3,398,916	3,515,942
Total	3,470,756	3,640,192

8 Infrastructure

Description	2024-2025	2023-2024
	Kshs	Kshs
Bank charges	866	5,472
Teachers house	365,410	
Total	366,276	5,472

KARATI SECONDARY SCHOOL
Annual Report and Financial Statements For the year ended 30th June 2025

9 Boarding And School Fund

Description	2024-2025	2023-2024
	Kshs	Kshs
Repairs And Maintenance & Improvements		115,530
Activity Costs	19,300	96,850
Lunch Programme	4,952,463	5,204,855
Expenses On farm expenses		151,100
Fee On Boarding Equipment and Stores	1,384,147	1,714,192
Others voteheads	359,899	629,343
Total	6,715,809	7,911,870

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2024-2025	2023-2024
	Active/Dormant		Kshs	Kshs
Tuition Account	active	1104316722	47,794	97,874
Operations Account	active	1104316153	491	386,063
School Fund Account/Boarding	active	1104307103	64,719	
Infrastructural Account	active	1260731537	342,384	416,909
Total			455,388	900,846

10 b)over drawn account

(46,979)

11 Cash In Hand

Description	2024-2025	2023-2024
	Kshs	Kshs
Notes and Coins	2,659	1,795
Total	2,659	1,795

12 Accounts Receivable

Description	2024-2025	2023-2024
	Kshs	Kshs
Fees Arrears	5,942,378	5,375,608
Total	5,942,378	5,375,608

12 b) Ageing Analysis of Accounts Receivable

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	866,310	14%	428,916	7%
Between 1- 2 years	129,376	2%	442,348	8%
Between 2-3 years	442,348	7%	364,384	6%
Over 3 years	4,504,344	77%	4,139,960	79%
Total (should tie to note 13 a)	5,942,378	100%	5,375,608	100%

13 Accounts Payable

Description	2024-2025	2023-2024
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	286,350	532,195
Prepaid Fees	224,910	71,320
Total	511,260	603,515

13a. Ageing Analysis of Accounts Payable

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	511,260	100%	603,515	100%
Total (should tie to note 14)	511,260	100%	603,515	100%

14 Fund Balance Brought Forward

Description	2024-2025	2023-2024
	Kshs	Kshs
Bank Balances	455,388	853,866
Cash Balances	2,659	1,796
Receivables	5,942,378	5,375,608
Payables	(511,260)	(603,515)
Total	5,889,165	5,627,755

Other important disclosure notes

The notes outlined below are disclosure notes in relation to the school's non-financial assets and liabilities.

15 Biological assets

Description	Numbers	2024-2025	2023-2024
		Kshs	Kshs
Cattle	4	370,000	350,000
Trees	500	850,000	800,000
Total	504	1,220,000	1,150,000

Other important disclosure notes**16 Stock/ Inventory**

Description	2024-2025	2023-2024
	Kshs	Kshs
Food stuffs	116,200	60,000
Lab consumables	123,500	80,516
	239,700	140,516

17 Progress On Follow Up of Auditor Recommendations

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

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

 31/3/2026

Sign and Date
Principal

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparative FY	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Supply of Goods						
1. Stephen Manyara	88,700	30/4/2025		88,700		
2. Sysmel Tchnologies	98,700	25,6/2025		98,700		
3. Majestic Fire Engineers	98,950	1/6/2025		98,950		
Grand Total	286,350			286,350		

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2024	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2025
Land	15,000,000			15,000,000
Buildings And Structures	13,561,100			13,561,100
Office Equipment, Furniture and Fittings	3,570,600			3,570,600
Tools And Apparatus	3,205,579			3,205,579
Textbooks	5,091,850			5,091,850
ICT equipments	305,000			305,000
Intangible Assets- Soft Ware	60,000			60,000
Total	40,793,129			40,793,129

