REPUBLIC OF KENYA

REPUBLIC OF KENYA

OAG
OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

OF

THE AUDITOR-GENERAL

ON

KAPUTIEI SECONDARY SCHOOL

FOR THE YEAR ENDED 30 JUNE, 2023

KAJIADO COUNTY

OFFICE OF THE AUDITOR GENERAL
P.O. Box 30084 - 00100, NAIROBI
RECORDS OFFICE

20 APR 2026

RECEIVED

KAPUTIEI SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH JUNE 2023

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

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- **Acronyms and Glossary of Terms**

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

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

1. KEY SCHOOL INFROMATION AND MANAGEMENT.

a) Background information

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

The school was registered in 16/01/2014. under registration number PU/S/2/8995/14 and is currently categorized as a Sub County public school established, owned or operated by the Government.

The school is a day/boarding school and had 176 number of students as at **30th June 2023**. It has one stream and 13 teachers of which 3 teachers are employed by the School Board Of Management.

(a) 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	Calvin Munayi	Chairman	30th June 2022
2	Eshery Munala	Secretary - Principal	30th June 2022
3	Sarah Noel	Member	30th June 2022
4	Janet Ndungwa	Member	30th June 2022
5	Mary Tonkei	Member	4th August 2022
6	Josephat Marimpet	Member	30th June 2022
7	Hesborn Netia	Member	30th June 2022
8	Jackson Nchake	Member – Rep CEB	30th June 2022
9	Marsella Oyugah	Member Rep Teachers	30th June 2022
10	Francis Githinji	3 Members - Sponsor	30th June 2022
11	Thomas Mashulu	Member - Community	30th June 2022
12	Josephine Muturi	MemberSpecial Needs	30th June 2022
13	Purity Maria	Rep Students	30th June 2022

(b) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings

				attended during the year
1	**Executive Committee**		**PA Chairperson**	
		Eshery Munala	Principal	3 out of 3
		Calvin Munayi	Member	3 out of 3
		Mary Tonkei	Member	3 out of 3
		Lydiah Akinyi	Member	3 out of 3
		Paul Sane	Member	3 out of 3
2	Audit, Finance,procurement and general purposes Committee	Gideon Lerionka	Member	3 out of 3
		Sarah Tiopo	Member	3 out of 3
		Rev Francis Githinji	Member	3 out of 3
		Jackson Nchake	Member	2 out of 3
3	Academic Committee	Judy C. Sambay	Chairperson	3 out of 3
		Josephine Muturi	Member	3 out of 3
		Josphat Marimpet	Member	3 out of 3
		Samuel Wahome	Member	3 out of 3
4	Development Committee (SIC)	Jackson Nchake	Chairperson	
5	Discipline and welfare Committee	Samuel Wahome	Chairperson	
		Lydia Akinyi	Member	3 out of 3
		Thomas Runke	Member	3 out of 3
		Hesborn Netia	Member	3 out of 3
				3 out of 3
6	Human Rights and Student welfare committee	Josphat Marimpet	Chairperson	3 out of 3
		Mary Tonkei	Member	3 out of 3
		Paul Sane	Member	3 out of 3
		Janet Ndungwa	Member	3 out of 3

(c) School operation Management

For the financial year ended 30th June 2023 the School day-to-day management was under the following persons:

Ref:	Designation	Name	TSC Number
1	Principal	ESHERY MUNALA	388457
2	Deputy Principal	SAMWEL VILEMBWA	387932
3	School Bursar	-	

KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)

(d) Schools contacts

Post Office Box: 843- 00241, KITENGELA
Telephone: 0706642676
E-mail: kaputieisecondarysch@gmail.com
Website: N/A
Facebook: N/A
Twitter: N/A

(e) School Bankers

The following school operated 5 bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

1. Name of Bank: K.C.B
   Branch: KITENGELA
   Account Number: 1129131726

2. Name of Bank: K.C.B
   Branch: KITENGELA
   Account Number: 1129131572

3. Name of Bank: K.C.B
   Branch: KITENGELA
   Account Number: 1281638625

4. Name of Bank: K.C.B
   Branch: KITENGELA
   Account Number: 1129131440

5. MPESA Pay Bill No. 522123 attached to 1129131726 bank account

6. Name of Bank: EQUITY BANK LTD (CDF ACCOUNT)
   Branch: KITENGELA
   Account Number: 0700269550954

(Ensure all bank accounts operated by the school are disclosed and that all Pay Bill Numbers are also disclosed)

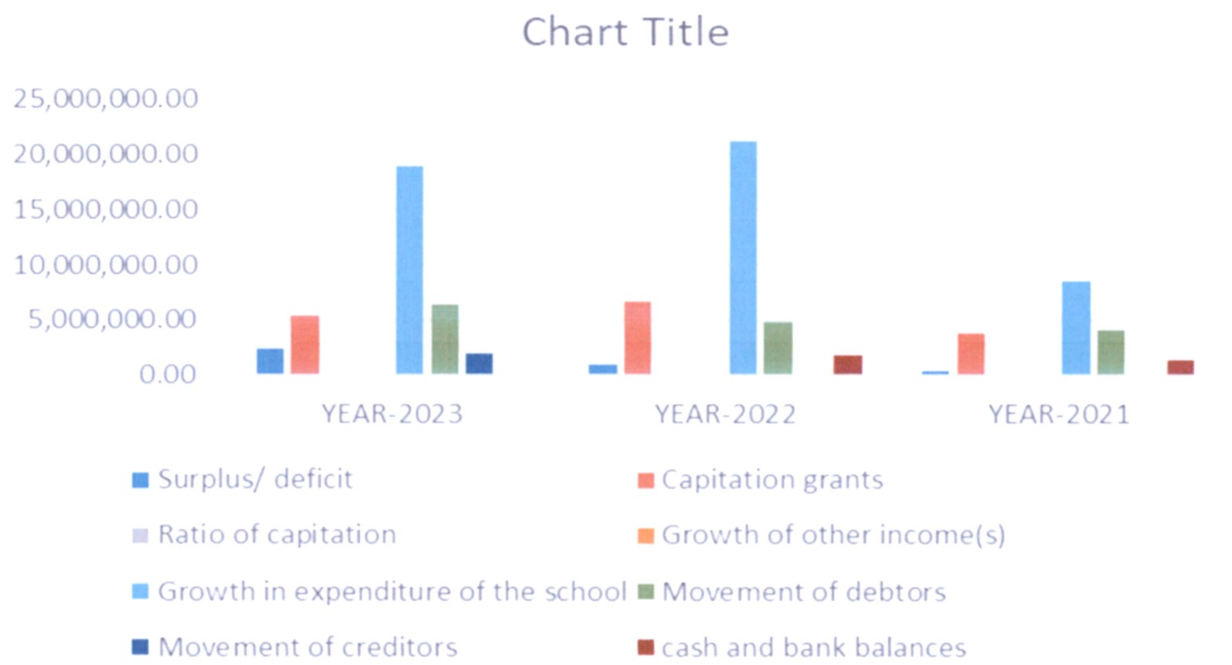
(f) Independent Auditors
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

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:

	YEAR-2023	YEAR-2022	YEAR-2021
Surplus/ deficit	2,441,335.05	969,321.60	343,411.40
Capitation grants from the Ministry of Education	5,414,051.20	6,664,611.70	3,872,124.70
Ratio of capitation grant per student	1:15,923	1:20,195.00	1:13,260.00
Growth of other income(s) earned by the school	0.00	0.00	0.00
Growth in expenditure of the school	18,953,489.15	21,153,111.80	8,609,043.00
Movement of debtors of the school	6,460,622.80	4,855,498.80	4,154,852.70
Movement of creditors of the school	1,917,214.00	0.00	21,641.85
Movement of cash and bank balances	3,81,814.55	1,858,174.35	1,380,055.85



b) **Teacher Student ratio**:

		YEAR-2023
The teacher to student ratio,		
Number of teachers recruited and posted to the school within the year		NIL
Number of teachers that were transferred/ retired during the period		NIL
Number of teachers employed by TSC		10
Number employed by BOM		3
Teachers the school has for each subject	*Subject*	*NUMBER*
	English	1
	Mathematics	4
	Kiswahili	1
	Chemistry	1
	Biology	1
	Agriculture	1
	Physics	1
	Cre	1
	History	1

	Business Studies	1
	French	1
	Geography	2

c) **Mean score in KCSE**:

	YEAR-2023	YEAR-2022	YEAR-2021
Mean		2.67	2.45
NO. of students who sat the exams	-	40	47
NO. of students transitioned to institutions of higher learning	-		

school's set score.

Target 2021- **3.50**

Target 2022 - **4.00**

Target 2023 - **4.50**

Performance for 2022 – **2.67**

d) **Number of Candidates in the KCSE:**

	YEAR-2023	YEAR-2022	YEAR-2021
NO. of students who sat the exams	38	40	47

Capacity of the school: 180

No of students-180

Facilities	**No.**
Temporary kitchen-	1
Laboratory	NIL
Dorm capacity	200
Toilets	10
Dinning hall	NIL
It room	NIL
Energy saving jikos	NIL
classrooms	10

(f) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
2 CLASSROOMS	CDF	COMPLETE			COMPLETED
1 ADMIN BLOCK	CDF	COMPLETE			COMPLETED
1 CBC CLASSROOM	MOE	95% COMPLETE	788,220/=		WHEN FUNDS ARE AVAILABLE
1 CLASSROOM	MOE – RMI & PARENTS	COMPLETE	1,190,250/=		
4 TOILETS (GIRLS' ABLUTION BLOCK)	MOE - RMI	95% COMPLETE	691,794/=		WHEN FUNDS ARE AVAILABLE

…………………………………………………………
School Principal Marjorie Kyaka

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 **Kaputiei 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, 2023, and of the school's financial position as at that date.

for ....
Name: MR. CALVIN MUNAYI
Designation: Chairman, School Board of Management
Date: 17/04/2026

....
Name: ESHERY MUNALA
Designation: School Principal & Secretary to Board of Management
Date: 17/04/2026

....
Name: MR ANDREW KINAYIA
Designation: Bursar/ Finance Officer
Date:

REPUBLIC OF KENYA

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

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HEADQUARTERS
Anniversary Towers
Monrovia Street
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON KAPUTIEI SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 - KAJIADO COUNTY

PREAMBLE

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

A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;

B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,

C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Kaputiei Secondary School - Kajiado County set out on pages 1 to 14, which comprise of the statement of assets and liabilities as at 30 June, 2023 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 Kaputiei Secondary School as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in Financial Statements

Review of the annual report and financial statements revealed the following anomalies;

i. Comparison between the summary report of performance of the School and the financial statements reflects an unexplained variances as detailed below;

	Summary Report of Performance Amount		Financial Statements Amount		Variances Amount	
Component	Year-2023	Year-2022	Year-2023	Year-2022	Variance 2023	Variance 2022
	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)
Surplus/ deficit	2,441,335	969,322	(1,416,212)	35,752	3,857,547	933,570
Capitation grants from the Ministry of Education	5,414,051	6,664,612	4,790,815	3,230,027	623,236	3,434,585
Growth of other income(s) by the school	-	-	7,173,416	3,135,208	(7,173,416)	(3,135,208)
Growth in expenditure of the school	18,953,489	21,153,112	13,380,443	8,425,800	5,573,046	12,727,312
Movement of debtors of the school	6,460,623	4,855,499	1,230,861	1,588,861	5,229,762	3,266,638
Movement of School's creditors	1,917,214	-	4,625,477	3,474,698	(2,708,263)	(3,474,698)
Movement of cash and bank balances	381,815	1,858,174	295,718	203,151	86,097	1,655,023

ii. Comparison between the summary report of performance of the School and the financial statements for 2020/2021 reflects an unexplained variances as detailed below;

	Summary Report of Performance Amount		Financial Statements Amount		Variances Amount	
Component	Year-2021	Year-2023	Year-2021	Year-2023	Year-2021	Year-2023
	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)	(Kshs)
Surplus/ deficit	343,411	2,441,335	(4,011,251)	(1,416,212)	4,354,662	3,857,547
Capitation grants from the Ministry	3,872,124	5,414,051	1,211,657	4,790,815	2,660,467	623,236
Growth of other income(s) earned	-	-	1,381,515	7,173,416	(1,381,515)	(7,173,416)
Growth in expenditure	8,609,043	18,953,489	7,512,595	13,380,443	1,096,448	5,573,046
Movement of debtors of the school	4,154,852	6,460,622	2,267,522	1,230,861	1,887,330	5,229,761
Movement of creditors of the school	21,642	1,917,214	4,217,286	4,625,477	(4,195,644)	(2,708,263)
Movement of cash and bank balances	1,380,055	381,814	231,326	295,718	1,148,729	86,096

iii. The statement of receipts and payments reflects prior year school fund income amount of Kshs.3,135,208 while Note 4 to the financial statements reflects an amount of Kshs.5,183,571 resulting in an unexplained variance of Kshs.2,048,363;

iv. The statement of receipts and payments reflects prior year tuition payments amount of Kshs.774,288 which differ with Note 5 to the financial statements amount of Kshs.773,288 resulting in an unexplained variance of Kshs.1,000;

v. The statement of receipts and payments reflects prior year boarding and school fund payments amount of Kshs.5,233,971 which differ with Note 8 to the financial statements amount of Kshs.2,096,317 resulting in an unexplained variance of Kshs.3,137,654;

vi. The statement of receipts and payments reflects prior year total receipts amount of Kshs.8,461,552, recast reflects an amount of Kshs.6,365,235 resulting in an unexplained variance of Kshs.2,096,317;

vii. The statement of cash flows reflects total payments amount of Kshs.8,488,528, Recast reflects an amount of Kshs.7,313,439 resulting in a variance of Kshs.1,175,089;

viii. The statement of cash flows reflects cash and cash equivalents at the beginning and end of the year negative balance of Kshs.700,646 and Kshs.1,144,240 respectively while the statement of assets and liabilities reflects balances of Kshs.203,151 and Kshs.295,718; Further, the prior year cash and cash equivalent at beginning reflects a balance of Kshs.1,858,895 which differs with the prior year balance of Kshs.231,326;

ix. The net cash inflow/outflow from operating activities reflects a balance of Kshs.13,380,443, recast reflects an amount of Kshs.4,650,792 resulting in a variance of Kshs.8,729,651;

x. Annex 1 analysis of pending accounts payable reflects a balance of Kshs.1,039,807 recast reflects a balance of Kshs.963,306 resulting in an unexplained variance of Ksh.76,501;

xi. The statement of financial assets and financial liabilities and as disclosed in Note 14 to the financial statements reflects accounts payable balance of Kshs.4,625,477 while annex 1 to the financial statements reflects a balance of Kshs.1,039,807 resulting in an unexplained variance of Kshs.3,585,670.

xii. Computation of original and final budget in the statement of budgeted versus actual amounts reflects an unexplained variance of Kshs.2,186,200 as detailed below;

Account	Budget Amount (Kshs)	Recasted Amount (Kshs)	Variance Amount (Kshs)
Receipts -original budget totals	16,593,130	18,779,330	2,186,200
Receipts- final budget	16,593,130	18,779,330	2,186,200

xiii. Annex 2 - summary of fixed assets register has nil total balances, recast reflects a total of Kshs.34,680,000 resulting in a variance of Kshs.34,680,000;

xiv. Notes 5 and 8 to the financial statements reflects prior year tuition and current year boarding and school fund payments amounts of Kshs.773,288 and Kshs.8,488,528 respectively; while the casted amounts are Kshs.774,348 and Kshs.9,314,443 resulting in variances of Kshs.1,060 and Kshs.825,915;

xv. Note 13 to the financial statements reflects negative fund balance brought forward of Kshs.1,682,686; recast reflects an amount of Kshs.5,266,690 resulting in a variance of Kshs.6,949,376.

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

2. Variances Between Financial Statements and Ledger Balances

The statement of receipts and payments and as disclosed in Note 4 to the financial statements reflects school fund income- parents' contributions amount of Kshs.7,173,416. Review of the boarding and school fund ledger provided reflects an amount of Kshs.5,117,234 resulting in an unexplained variance of Kshs.2,056,182.

In the circumstances, the accuracy and completeness of the school fund income-parents' contributions amounting to Kshs.7,173,416 could not be confirmed.

3. Unsupported Bank Balance

The statement of assets and liabilities reflects bank balance of Kshs.292,228 as disclosed in Note 10 to the financial statements. However, Note 10 reflects prior year bank balance of Kshs.209,365; recast reflects a balance of Kshs.202,905 resulting in a variance of Kshs.6,460. Further, the School operated four (4) bank accounts namely, tuition, operations, school fund/boarding and infrastructure account. However, the School Management did not prepare monthly bank reconciliations for each of the bank accounts.

In the circumstances, the accuracy and completeness of bank balance of Kshs.292,228 could not be confirmed.

4. Unsupported Accounts Receivables Balance

The statement of assets and liabilities reflects accounts receivable balance of Kshs.1,230,861 as disclosed in Note 13 to the financial statements. However, the supporting schedules, detailed aging analysis and issued invoices were not provided for audit review. Further, re-computation of percentages of ageing analysis of accounts receivable disclosed in Note 13b to the financial statements revealed the following variances;

Description	Notes to the Financial Statements		% Re-Computation		Variances	
	2022/2023	2021/2022	2022/2023	2021/2022	2022/2023	2021/2022
	% of the Total	% of the Total	% of the Total	% of the Total	% of the Total	% of the Total
Less than 1 year	60%	56%	75%	58%	-15%	-2%
Between 1- 2 years	50%	30%	5%	13%	45%	17%
Between 2-3 years	10%	10%	8%	29%	2%	-19%
Over 3 years	25%	25%	12%	0%	13%	25%
Total	**145%**	**121%**	**100%**	**100%**	**45%**	**21%**

In the circumstances, the existence, accuracy and completeness of the accounts receivables balance of Kshs.1,230,861 could not be confirmed.

5. Material Uncertainty Related to Going Concern

The School reported deficit for year amounting to Kshs.1,416,212. Further, the statement of assets and liabilities reflects current liabilities and current assets balance of Kshs.4,625,477 and Kshs.1,526,579 respectively resulting in negative working capital of Kshs.3,098,898. The School was, therefore, unable to meet its financial obligations as and when they fell due. Further, Management has however not made a disclosure of this material uncertainty relating to the going concern.

In the circumstances, the material uncertainty casts doubt on the School's ability to continue as a going concern and the ability to pay debts as and when they fall due.

6. Unsupported Payments

The statement of receipts and payments reflects boarding and school fund payments amount of Kshs.8,488,528 as disclosed in Note 8 to the financial statements. However, examination of payment vouchers amounting to Kshs.805,857 revealed that Management made payments without proper support documents such as requisitions, local purchase orders, delivery notes, inspection reports and goods received notes.

In the circumstances, the regularity, accuracy and completeness of the school fund and operations amounting to Kshs.8,488,528 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kaputiei 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 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 of my report, I have determined that there are no other key audit matters to communicate in my report.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with the Public Sector Accounting Standards Board Reporting Requirements

The financial statements presented for audit had errors and omission contrary to prescribed format as detailed below;

i. The cover page was numbered;
ii. The correct date of the principal's appointment was not indicated;
iii. Recommended header with school name was missing;
iv. Wrong signature position in the statement of School Management Responsibility;
v. The school bursar's signature was missing in the statement of school; management responsibility, statement of receipts and payments and statement of assets and liabilities;
vi. Notes to the financial statements were not numbered.

In the circumstances, Management was in breach of the PSASB guidelines.

2. Irregularities in Procurement Process

The statement of receipts and payments reflects boarding and school fund payments amount of Kshs.8,488,528 as disclosed in Note 8 to the financial statements. Review of sample payments amounting to Kshs.648,857 revealed irregularities in the procurement process. The School did not maintain a list of prequalified suppliers, there was no evidence of professional opinions for the procurements, notifications of award and regret letters to unsuccessful bidders, inspection and acceptance reports for goods delivered.

This was contrary to Section 44(2)(g) of the Public Procurement and Asset Disposal Act, 2015 which provides that, an accounting officer to ensure the procurement and asset disposal process of the public entity to comply with this Act.

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

3. Failure to Demonstrate Preferences and Reservations in the Procurement Plan

The statement of receipts and payments reflects total payments amount of Ksh.13,380,443 as disclosed in Note 5, 6, 7 and 8 to the financial statements. Review of the annual procurement plan revealed that the total procurement budget and amount reserved for youth, women, and persons living with disabilities were not disclosed. Further, Management did not provide evidence to demonstrate the application of preference and reservation schemes in relation to the procurement budget in the procurement plan, no evidence of submission to the Authority demonstrating application of preference and reservation schemes in relation to procurement budget within sixty days after commencement of the financial year; In addition, quarterly reports on procurement awards where preference or reservation scheme was applied were not reported to the Authority as required by Section 158(3) of the Public Procurement and Asset Disposal Act, 2015.

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 amount of Kshs.8,488,528 as disclosed in Note 8 to the financial statements. Included in the expenditure is an amount of Kshs.104,430 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.104,430 could not be confirmed.

5. Long Outstanding Accounts Payable Balance

The statement of assets and liabilities and as disclosed in Note 14 to the financial statements reflects accounts payables balance of Kshs.4,625,477. However, included in the balance are trade payables balance of Kshs.3,585,670 which had been outstanding over one(1) year. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that, an Accounting Officer not to commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates.

In the circumstances, Management was in breach of the law and there is risk loss of public funds through litigations, interests and penalties.

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, 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 Receivable Balance

The statement of assets and liabilities reflects accounts receivables balance of Kshs.1,230,861 as disclosed in Note 13 to the financial statements. Included in the balance is fees arrears balance of Kshs.303,861 or 25% which had been outstanding for over one(1) year. Further, the School does not have a policy on the impairment of long outstanding accounts receivables casting doubt on full recoverability of the accounts receivable balances.

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

2. Discrepancies in Names of Bank Accounts

The statement of assets and liabilities reflects bank balances of Kshs.292,228 as disclosed in Note 10 to the financial statements. The School operated four (4) bank accounts namely, tuition, operations, school fund/boarding and infrastructure account. Examination of the certificate of bank balance reflects the School Operations fund denoted by NEMIS as received in the tuition account while tuition funds denoted by NEMIS as received in the Operations (GP) Account.

In the circumstances, the existence and effectiveness of internal controls could not be confirmed.

3. Lack of Risk Management Policy

The School did not have a Risk Management Policy or strategy in place and therefore, had no approved processes and guidelines on how to mitigate operational, legal and financial risks contrary to Regulation 165 of the Public Finance Management (National Government) Regulations, 2015. In the absence of Risk Management Policy, the Management is not in a position to identify individual risks, significance areas, likelihood of occurrence of identified risks and the appropriate control measures.

In the circumstances, Management did not perform formal risk assessments on all key financial risk areas such as school fund income (parents' contribution), expenditure and cash.

4. Failure to Establish Audit Committee

The Board of Management did not establish an Audit Committee. This was contrary to Section 6 of the Fourth Schedule of the Basic Education Act, 2013, which requires the Board to establish, among others, an Audit Committee.

In the circumstances, the lack of internal oversight mechanisms and operational controls and increased the risk of errors, irregularities, and non-compliance going undetected.

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 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 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

13 May, 2026

6. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30TH JUNE 2023

Description Of Vote Head	Note	2022/2023	2021/2022
		Kshs	Kshs
Receipts			
Government grants for tuition	1	450,687	824,837
Government grants for operations	2	1,967,101	2,405,190
Government Grants for infrastructure	3	2,373,027	00
School fund income- parents' contributions	4	7,173,416	3,135,208
Total Receipts		**11,964,231**	**8,461,552**
Payments			
Tuition	5	510,606	774,288
Operations	6	1,918,604	2,417,514
Infrastructure	7	2,462,705	0.00
Boarding and school fund	8	8,488,528	5,233,971
Total Payments		**13,380,443**	**8,425,800**
Surplus/Deficit		(1,416,212)	**35,752**

The school financial statements were approved on 17/04 2026 and signed by:

For - [signature]	for [signature]/CE	…………………………
Name: Calvin Munayi	**Name: Eshery Munala**	**Name: Andrew Kinayia**
Chair BOM	**School Principal/ Secretary to BOM**	**Bursar/ Finance Officer**
Date: 17/04/2026	**Date:**	**Date:**

7.STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH JUNE 2023

	Note	2022/2023 Kshs	2021/2022 Kshs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	10	292,228	202,904
Cash Balances	11	3,490	247
Total Cash and cash equivalent		295,718	203,151
Account's receivables	13	1,230,861	1,588,861
TOTAL FINANCIAL ASSETS		1,526,579	**1,792,012**
FINANCIAL LIABILITIES			
Accounts Payables	14	(4,625,477)	(3,474,698)
NET FINANCIAL ASSETS		**(3,098,898)**	**(1,682,686)**
REPRESENTED BY			
Accumulated Fund b/fwd	15	**(1,682,686)**	(1,718,438)
Surplus/Deficit for the year		(1,416,212)	35,752
NET FINANCIAL POSSITION		**(3,098,898)**	**(1,682,686)**

The School's financial statements were approved on 17/04/2026 and signed by:

For [signature]	for [signature]	....
Name: Calvin Munayi	**Name: Eshery Munala**	**Name: Andrew Kinayia**
Chair BOM	**School Principal/ Secretary to BOM**	**Bursar/ Finance Officer**
Date: 17/04/2026	**Date:**	**Date:**

8. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2023

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition	1	450,687	824,837
Government grants for operations		1,967,101	2,405,190
Government grants for infrastructure		2,373,027	2,096,317
School fund income- parents contributions/ fees		7,173,416	3,135,208
Total receipts		**11,964,231**	8,461,552
Payments			
Cash outflows for tuition		510,606	774,288
Cash outflows for operations		4,340,128	2,417,514
Cash outflows Boarding/lunch and school fund payments		2,462,705	5,233,971
Total payments		8,488,528	8,425,773
Net cash inflow/outflow from operating activities		**13,380,443**	35,779
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		**443,776**	**477,292**
Cash and cash equivalent at beginning of the FY		**(700,646)**	**1,858,895**
Cash and cash equivalent at end of the FY		**1,144,240**	**1,858,895**

9. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2023

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					
Teaching / Learning Materials	1,015,000	-	1,015,000.00	960,081	94%
) Capitation Grant on Operations					
	1,562,875	-	1,562,875	1,225,656	78%
Repairs And Maintenance	1,710,000	-	1,710,000	1,396,000	82%
Local Transport / Travelling	562,875	-	562,875	263,132	47%
Electricity And Water	562,875	-	562,875	525,960	94%
Medical	0.00	-	0.00	7,500	%
Administration Costs	562,875	-	562,875	197,162	35%
3) FDSE for infrastructure					
Maintenance &Improvement MoE	0.00	-	0.00	1,396,000	0%
(4) Fees Charged on Parents					
Personnel Emoluments	1,055,100	-	1,055,100	1,898,605	179%
Repairs And Maintenance	644,800	-	644,800	765,315	118%
Local Transport / Travelling	802,800	-	802,800	792,410	98%
Electricity And Water	1,171,200	-	1,171,200	960,888	82%
Administration Costs	901,900	0.00	901,900	969,955	107%
n Boarding Equipment and Stores	8,227,030	0.00	8,227,030	7,740,315	94%
Total Income	**16,593,130**		**16,593,130**	**19,098,979**	
(6) Expenditure For Tuition					
Laboratory Equipment	500,000	0.00	500,000	41,400	8%
Teaching / Learning Materials	1,500,000	0.00	1,500,000	921,870	61%
(7) Expenditure For Operations					
Personnel Emoluments	1,562,875	-	1,562,875	1,342,785	86%
irs, Maintenance & Improvements	1,710,000	-	1,710,000	1,415,800	83%
Local Transport / Travelling	562,875	-	562,875	208,500	37%
lectricity, Water and Conservancy	562,875	-	562,875	86,730	15%
Administration Costs	962,875	-	962,875	889,419	0%

(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	1,055,100	-	1,055,100	1,244,498	118%
Repairs, Maintenance and Improvements	1,004,800	-	1,004,800	988,230	98%
Local Transport / Travelling	492,800	-	492,800	464,100	94%
lectricity, Water and Conservancy	1,171,200	-	1,171,200	704,188	60%
Administration Costs	901,900	-	901,900	1,186,503	131%
Boarding Equipment and Stores	8,227,030	-	8,227,030	8,608,609	104%
TOTALS	**20,214,330**		**20,214,330**	**18,102,632**	

-Effects of inflation affected prices of commodities.
-fees payment was also not 100 percent paid.

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.

5. 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.

6. Comparative figures

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

7. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2023.

11. NOTES TO THE FINANCIAL STATEMENTS

Government Grants for Tuition -RECEIPTS

Description	2022/2023	2021/2022
	Kshs	Kshs
Teaching / Learning Materials	450,687	824,837
Total	**450,687**	**824,837**

**Include others as per MOE circulars*

Government Grants for Operations

Description	2022/2023	2021/2022
	Kshs	Kshs
Other voteheads	1,199,044	1,529,690.
Repairs And Maintenance	636,000	875,500
Medical	61,882	0.00
Activity	70,175	0.00
Total	**1,967,101**	**2,405,190**

**Include others as per MOE circulars*

Government Grants for infrastructure

Description	2022/2023	2021/2022
	Kshs	Kshs
Maintenance & Improvement	2,373,027	0.00
Total	2,373,027	0.00

School Fund Income - Parents Contribution/Fees

Description	2022/2023	2021/2022
	Kshs	Kshs
Personnel emoluments	1,010,000	1,235,000
Repairs and maintenance	228,487	890,000
Local transport / travelling	450,690	235,000
Electricity and water	60,000	200,000
Administration costs	808,000	245,000
Activity	47,492	10,000
Fee on Boarding Equipment and stores	3,006,013	45,000
PA Levies*/LUNCH PROGRAMME	1,562,734	2,323,571
Total	**7,173,416**	**5,183,571**

Notes to the Financial Statements (continued) Payments

Tuition

Description	2022/2023	2021/2022
	Kshs	Kshs
Teaching / Learning Materials	507,706	773,288
Bank Charges	2,900	1060
Total	**510,606**	**773,288**

Operations

Description	2022/2023	2021/2022
	Kshs	Kshs
Repairs And Maintenance & Improvements	783,582	-
Activity Expenses	84,000	-
Others (specify)OTHER VOTEHEADS	1,051,022	2,417,514
Total	**1,918,604**	**2,417,514**

Notes to the Financial Statements (continued)

Infrastructure

Description	2022/2023	2021/2022
	Kshs	Kshs
Construction of classrooms	2,462,705	-
Total	2,462,705	-

Boarding and School Fund

Description	2022/2023	2021/2022
	Kshs	Kshs
Personnel Emoluments	901,813	232,451
Repairs And Maintenance & Improvements	251,865	544,750
Local Transport / Travelling	502,520	313,330
Electricity And Water	62,476	839,516
Medical Expenses	4,074.00	4,000
Administration Costs	927,478.60	149,020
Lunch Programme	3,332,108	13,250
Fee On Boarding Equipment and Stores	3,332,108	-
Total	**8,488,528**	**2,096,317**

Notes to the Financial Statements (continued)

Bank Accounts

Account Name & Currency	Status	Bank Account Number	2022/2023	2021/2022
	Active/Dormant		Kshs	Kshs
Tuition Account	Active	1129131440	955	60,874
Operations Account	Active	1129131572	51,223	102,789
School Fund Account/Boarding	Active	1129131725	239,136	39,242
Infrastructural Account	Active	1281638625	914.00	-
Total			**292,228**	**209,365**

Description	2022/2023 Kshs	2021/2022 Kshs
Tuition Account	-	-
Operation Account	97	34
School Fund account	3,393	213
Total	**3,490**	**247**

Notes to the Financial Statements (continued)

Accounts Receivable

Description	2022/2023	2021/2022
	Kshs	Kshs
Fees Arrears	1,230,861	1,588,861
Total	**1,230,861**	**1,588,861**

13 b Ageing Analysis of Accounts Receivable

Description	2022/2023 Kshs		2021/2022 Kshs	
	20222023	**% of the total**	**Comparative FY**	**% of the total**
Less than 1 year	927,000	60%	927,217	56%
Between 1- 2 years	56,000	50%	200,000	30%
Between 2-3 years	100,000	10%	461,644	10%
Over 3 years	147,861	25%	-	25%
Total (should tie to note 13 a)	**1,230,861**	**20%**	**1,588,861**	**20%**

Accounts Payable

Description	2022/2023	2021/2022
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	4,625,477	3,474,698
Total	4,625,477	3,474,698

Notes to the Financial Statements (continued)

14 a. Ageing Analysis of Accounts Payable

Description	2022/2023 Kshs		2021/2022 Kshs	
	2022/2023	**% of the total**	**2021/2022**	**% of the total**
Less than 1 year	1,039,807	70%	464,646	12%
Between 1- 2 years	464,646	20%	760,000	25%
Between 2-3 years	3,121,024	0%	2,250,052	0%
Total (should tie to note 14)	**4,625,477**	**70%**	**3,474,698**	**0%**

13. FUND BALANCE BROUGHT FORWARD

Description	2022/2023	2021/2022
	Kshs	Kshs
Bank balances	202,904	209,365
Cash balances	247	21,961
Receivables	1,588,861	2,267,522
Payables	3,474,678	4,217,286
	(1,682,686)	**(1,718,438)**

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.

Biological assets

Description	Numbers	2022/2023	2021/2022
		Kshs	Kshs
Trees	215	0.00	0.00
Total	215	0.00	0.00

Other important disclosure notes

Stock/ Inventory

Description	2022/2023	2021/2022
	Kshs	Kshs
Food stuffs	attached	0.00
Lab consumables	0.00	0.00
Farm produce	N/A	0.00
Medication	N/A	0.00

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)*

Ayala 17/04/2026

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
	A	b	C	d=a-c
	Kshs	Kshs	Kshs	Kshs
Construction Of Buildings	N/A	N/A	N/A	N/A
1. GAUKTY OF ALL TRADES	52,865		52,865	
2. GEKY LAB	164,933		164,933	
3. NKAILAS	63500		63500	
4. POSTA	46928		46928	
5. NAASISHO	23250		23250	
6. TERESIAH MWIHAKI	121700		121700	
7. FLORENCE OTIENO	22000		22000	
8. ORIENT PUBLISHERS	38000		38000	
9. STAFF	39490		39490	
10. YIAKEM AVILLA	113840		113840	
11. ACTIVITY FEE	200000		200000	
12. MAJIKO FIREWOOD	76800		76800	
Sub-Total	1,039,807		1,039,807	
Sub-Total				
Grand Total	**1,039,807**		**1,039,807**	

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 2023
Land	10,000,000	-	-	10,000,000
Buildings And Structures	18,000,000	-	-	18,000,000
Office Equipment, Furniture and Fittings	5,000,000	-	-	5,000,000
Textbooks	1,000,000	-	-	1,000,000
Tools And Apparatus	500,000	-	-	500,000
Other Machinery and Equipment	100,000	-	-	100,000
Intangible Assets- Soft Ware	80,000	-	-	80,000
Total				