

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT** THE NATIONAL ASSEMBLY  
PAPERS LAID

**OF**

DATE: 17 JUN 2025

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TUESDAY

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OF KENYA  
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THE LEADER OF THE  
MAJORITY PARTY

CLERK-AT

WILLIS OBIERO

**THE AUDITOR-GENERAL**

**ON**

**MARY MOUNT SECONDARY SCHOOL**

**FOR THE YEAR ENDED  
30 JUNE, 2024**

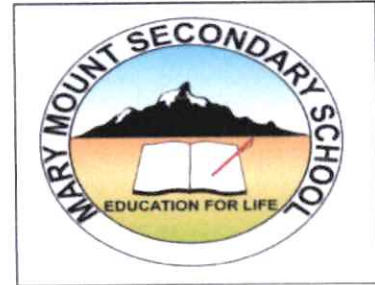
**NAKURU COUNTY**



OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
REGISTRY  
26 MAY 2025  
**RECEIVED**



**MARY MOUNT SECONDARY SCHOOL**  
P. O. Box 38 - 20106  
MOLO  
Tel:- 0701- 913 803  
Email: - marymount sec69@gmail.com



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**MARY MOUNT SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>TH</sup> JUNE 2024**

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

# MARY MOUNT SECONDARY SCHOOL

## Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024

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**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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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.

## MARY MOUNT SECONDARY SCHOOL

### Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024

#### 2. Key School Information and Management

##### (a) Background information

Mary Mount Secondary school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is in Nakuru County, Molo Sub-County.

Mary Mount Secondary school was registered in 24<sup>th</sup> November, 2023 under registration number 32S30000306 and is currently categorized as an Extra County public school established, owned or operated by the Government.

Mary Mount Secondary School is a boarding school and had 877 number of students as at 30<sup>th</sup> June 2024. It has 4 streams and 32 teachers of which 9 teachers are employed by the School Board of Management.

##### (b) School Board of Management - Board Members

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

Ref:	Name of Board Member	Designation	Date of appointment
1	Prof. Owen NgumiNdung'u	Chairman	23.5.2022
2	Perpetua Chelimo	Secretary- Principal	21.6.2022
3.	Jane Gachathi	Vice chair	23.5.2022
4.	Dr. Catherine Wanyaga	Member / sponsor	23.5.2022
5.	Fr. EvansonNjogu	Member / sponsor	23.5.2022
6.	Lucy Mbogori	Member / sponsor	23.5.2022
7.	Winnie M. Kuria	Member / special interest	23.5.2022
8.	Ernest Nyaberi	Member / parent REP	23.5.2022
9.	Rose Rotich	Member – parent Rep	23.5.2022
10.	Kennedy Chepkonga	Member - Parent REP	23.5.2022
11.	John Mugo	Member Special Needs	23.5.2022
12.	Grace NjokiNdonye	Member Rep Teachers	23.5.2022
13.	PriscaNdung'u	Member Community	23.5.2022
14.	Peter K. Kamau	Member Community(Deceased)	23.5.2022
15.	Dr. Alfred Owino	Member – PA chair	21.6.2022
16.	Mary Wahome	PA Member Co-opted	21.6.2022
17.	John Njoroge	PA Member Co-opted	21.6.2022
18.	Vane Mongare	Rep students	28.6.2024

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**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 PublicFinanceManagement 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	Numberofmeetings attended during the year
1	Executive Committee	Prof. Owen Ngumi Perpetua chelimo Dr. Alfred Owino Peter Kamau Jane Gachathi	Chairman SEcretary Member Member Member	2 out of 2 2 out of 2 2 out of 2 1 out of 2 2 out of 2
2	Audit Committee			
3	Finance,procurement and general purposes Committee	John Mugo Perpetua Chelimo Dr. Alfred Owino Mary Wahome	Chairman Member Member Member	2out of 2 2 out of 2 1 out of 2 2 out of 2
4	Academic Committee	Lucy Mbogori Perpetua Chelimo Grace Ndonye Peter Kamau Dr. Alfred Owino	Chairman Secretary Member Member Member	3 out of 3 3out of 3 3 out of 3 2 out of 3 3 out of 3
5	Development Committee	John Njoroge Jane Ndirangu Prof. Owen Ngumi Dr. Alfred Owino Perpetua Chelimo Jane Gachathi SCDE – Molo	Chairman Secretary Member Member Member Member Member	5out of 5 5 out of 5 5 out of 5 2 out of 5 5 out of 5 5 out of 5 5 out of 5
6	Discipline committee	Prisca Ndung’u Ernest Nyaberi Rose Rotich	Chairperson Secretary Member	1 out of 1 1 out of 1 1 out of 1

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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		Perpetua Chelimo	Secretary	1 out of 1
8	Welfare and Human rights committee	Kennedy Chepkonga Fr. Evans Njogu Catherine Wanyaga Grace Ndonge Perpetua Chelimo	Chair Member Member Member Secretary	1 out of 1 1 out of 1 1 out of 1 1 out of 1 1 out of 1
7	Adhoc Committee (if any during the year)	Tender Committee	Assorted 18/6/2024	

**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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**School operation Management**

For the financial year ended 30<sup>th</sup> June, 2024 the School's day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Perpetua Chelimo	TSC No. 244194
2	Deputy Principal	Jane Ndirangu	TSC No. 220850
3	School Bursar	Geoffrey Kilonzo	P/N 2410/023

**(d) Schools contacts**

Post Office Box: 38-20106 Molo  
 Telephone: 0701913803/0789273892  
 E-mail: marymountsec69@gmail.com  
 Website: www.marymount.sc.ke  
 Facebook:  
 Twitter:

**(e) School Bankers**

Provide details of the school bankers.

1. Name of Bank : National Bank  
 Branch : Molo  
 Account Number : 01025054216300  
 Purpose : Tuition
2. Name of Bank : Absa bank  
 Branch : Nakuru  
 Account Number : 0278002829  
 Purpose : Operations
3. Name of Bank : Equity Bank  
 Branch : Molo  
 Account Number : 0230279129552  
 Purpose : R.M.I
4. Name of Bank : Cooperative Bank  
 Branch : Molo  
 Account Number : 01139720000000  
 Purpose : Boarding
5. Name of Bank : National Bank  
 Branch : Molo  
 Account Number : 01021053673300  
 Purpose : Boarding
6. Name of Bank : Cooperative Bank

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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Branch	:	Molo
Account Number	:	01117720000000
Purpose	:	I.G.A Savings
7. Name of Bank	:	Equity
Branch	:	Molo
Account Number	:	0230179883928
Purpose	:	CDF Account
8. Name of Bank	:	Equity
Branch	:	Molo
Account Number	:	0230193076821
Purpose	:	Wings to Fly Fees account

**(f) Independent Auditors**

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

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

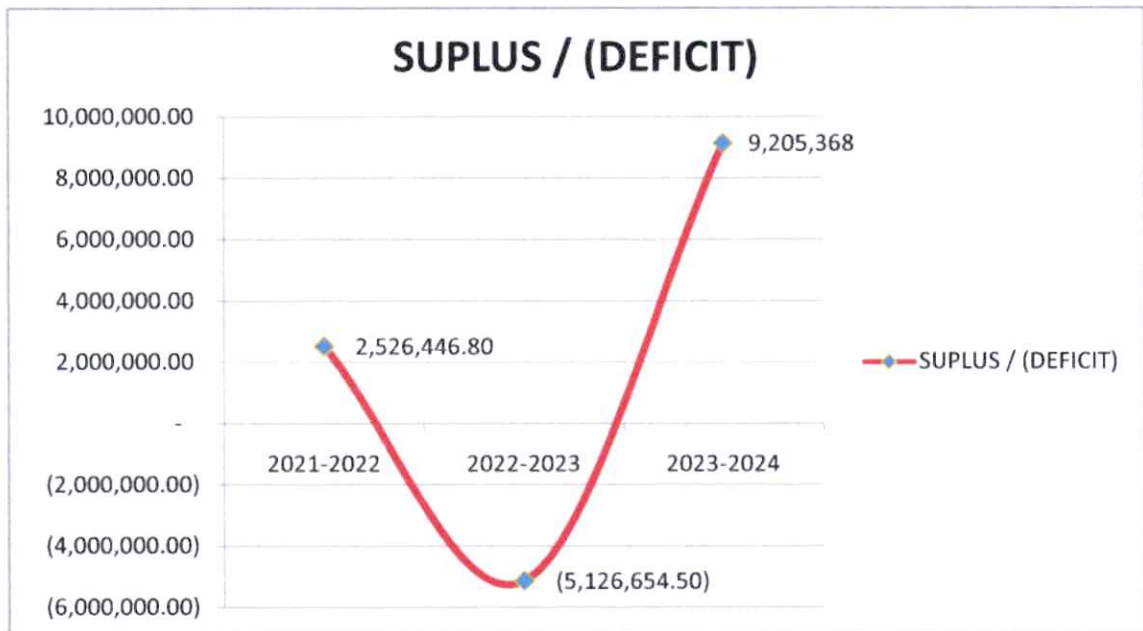
**3. Summary Report of Performance of the School**

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

**a) Financial performance:**

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

YEAR	2023-2024	2022-2023	2021-2022
SUPLUS/(DEFICIT)	9,205,368.00	(5,126,654.50)	2,526,446.80

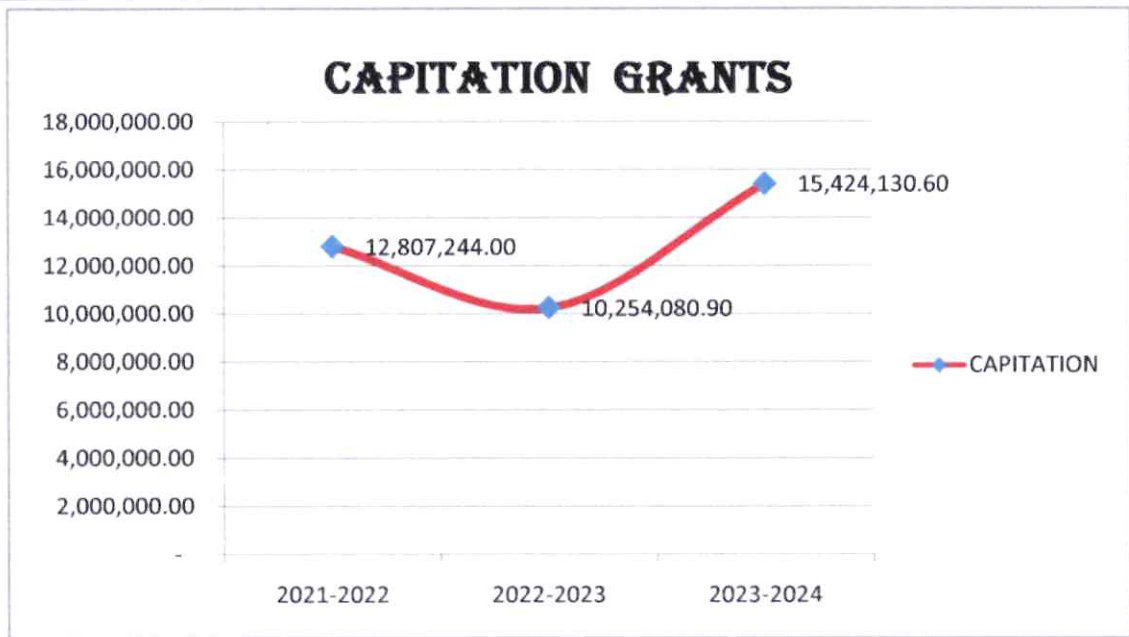


Capitation grants from the Ministry of Education for the last three years

YEAR	2023-2024	2022-2023	2021-2022
TUITION A/C	2,198,829.60	1,964,472.75	2,262,795.00
OPERATION A/C	13,225,301.00	8,289,608.15	10,544,449.00
<b>TOTAL</b>	<b>15,424,130.60</b>	<b>10,254,080.9</b>	<b>12,807,244.00</b>

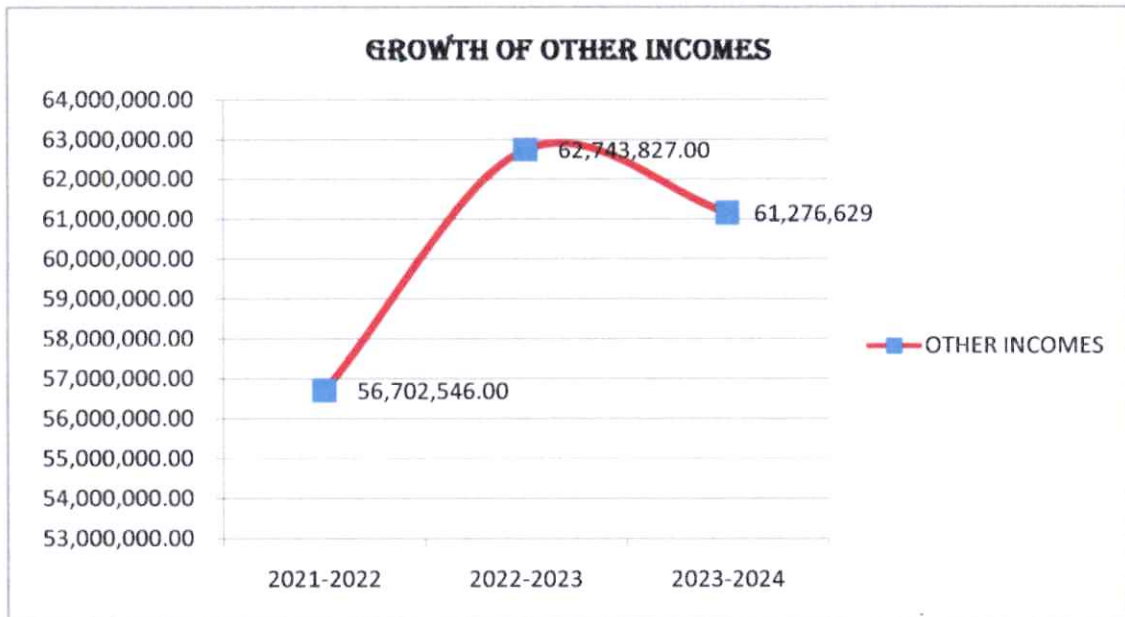
**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**



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

YEAR	2023-2024	2022-2023	2021-2022
SCHOOL FUND ACCOUNT	59,130,279.00	60,008,272.00	54,903,031.00
Miscellaneous incomes	2,146,350.00	2,735,555.00	1,799,515.00
<b>TOTAL</b>	<b>61,276,629.00</b>	<b>62,743,827</b>	<b>56,702,546.00</b>



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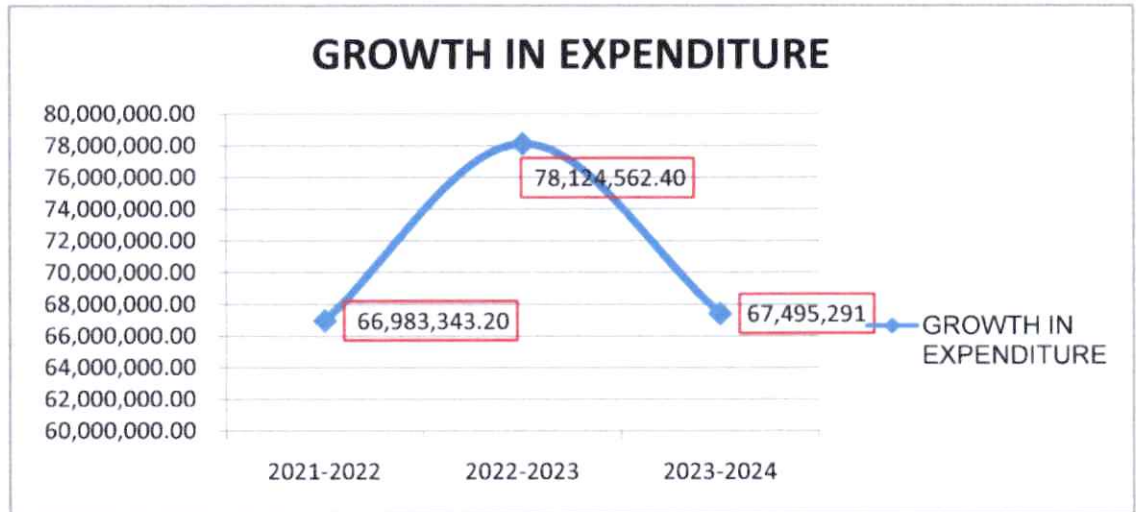
three-year overview of growth in expenditure of the school

YEAR	2023-2024	2022-2023	2021-2022
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**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

TUITION A/C	1,697,154.00	1,844,321.80	2,281,971.00
OPERATION A/C	4,731,989.00	5,166,558.00	7,053,695.60
INFRASTRUCTURE A/C	5,621,008.00	7,156,102.00	4,679,790.00
SCHOOL FUND	55,445,240.00	63,957,580.60	52,967,886.60
<b>TOTAL</b>	<b>67,495,291.00</b>	<b>78,124,562.4</b>	<b>66,983,343.2</b>



M

ovement of debtors and creditors of the school over the last three years

YEAR	2023-2024	2022-2023	2021-2022
Creditors	3,717,902.00	5,301,436.00	0
Debtors	11,567,429.00	9,444,728.00	3,704,097.00



**b) Teacher Student ratio:**

S/NO	SUBJECT COMBINATION	NO. OF TEACHERS	SHORTAGE
1.	English/Literature	3	2

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

2.	English/French	1	0
3.	Kiswahili & CRE	2	1
4.	Kiswahili & History	1	0
5.	CRE & Geography	1	0
6.	Computer & Business	1	1
7.	Biology & Chemistry	2	1
8.	Maths & Chemistry	2	0
9.	Biology & Home science	0	1
10.	Biology & Agriculture	1	0
11.	Agriculture & Geography	1	0
12.	Maths & Business	1	0
13.	Maths & Physics	4	1
14.	Chemistry & Physics	1	0
15.	History & CRE	1	2
16.	Kiswahili & Geography	1	0
	No. of teacher of recruited during the year	0	
	No. of teachers that transferred or retired	0	
	No of teachers employed under BOM	9	
	No. of teachers employed by TSC	23	

**c) Number of candidates in the 2021-2023 KCSE**

<i>YEAR</i>	<i>NO. OF CANDIDATE</i>
2023	139
2022	137
2021	142

**d) The mean score in the 2023-2021 KCSE**

<i>KCSE YEAR</i>	<i>SCHOOL SET MEAN</i>	<i>KCSE MEAN SCORE</i>	<i>DEVIATION</i>	<i>No. students taken to Higher learning</i>	<i>Comments /compare to school set mean</i>
2023	8.2	7.726	-0.062	111	Missed
2022	8.2	7.78	+0.41	109	Missed
2021	8.0	7.366	-0.204	99	Missed

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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## e) Capacity of the school

S/N	FACILITY	AVAILABLE	REMARKS
1.	Dormitories	6	Adequate
2.	Laboratories	5	Adequate at the moment
3.	Multipurpose hall	1	Adequate at the moment
4.	Dining hall	1	Needs Expansion
5.	Toilets	67	Adequate at the moment
6.	Playing Field	1	Not sufficient
7.	Classes	16	Adequate at the moment
8.	Administration Block/Offices	1	Enough Offices
9.	Water Sources	2	2 Boreholes, 8 Reservoir Tanks

**Development projects carried out by the school:**

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Dorm construction	M.I funds and parents	Completed	26,000,000.00	2,581,045.00	August 30 <sup>th</sup> 2023
Classroom construction	M.I funds and parents	On-going	7,361,104.00	2,419,963.00	July 30 <sup>th</sup> 2024

.....  
School Principal

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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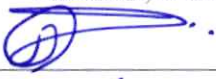
**4. Statement of School Management Responsibility**

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 Mary Mount 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 30<sup>th</sup> June, 2024, and of the school's financial position as at that date.

Name: Prof. Owen Ngumi  
Designation: Chairman, School Board of Management  
Sign:   
Date: 23.5.2025

Name: PERPETUA CHELIMO  
Designation: School Principal & Secretary to Board of Management

Sign:   
Date: 23/5/2025  
Name: GEORGETTE M. KILONZO  
Designation: Bursar/ Finance Officer  
Sign:   
Date: 23/5/2025



# REPUBLIC OF KENYA



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

## REPORT OF THE AUDITOR-GENERAL ON MARY MOUNT SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024-NAKURU COUNTY

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### 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 Mary Mount Secondary School set out on pages 1 to 22, which comprise of the statement of financial assets and financial liabilities as at 30 June, 2024, 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Mary Mount Secondary School as at 30 June, 2024, and of its financial performance and its cash flows for the period then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

### Basis for Qualified Opinion

#### 1. Long Outstanding Receivables

The statement of assets and liabilities reflects accounts receivables balance of Kshs.11,567,429 in respect of fees arrears as disclosed in Note 13 to the financial statements. Included in the balance are receivables balance of Kshs.4,691,020 which had been outstanding for more than two years. However, there is no policy on the impairment of long outstanding fees arrears casting doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and recoverability of the outstanding receivables balance of Kshs.11,567,429 could not be confirmed.

## **2. Unsupported Miscellaneous Income**

The statement of receipts and payments reflects miscellaneous income of Kshs.2,146,350 as disclosed in Note 5 to the financial statements. The income includes Kshs.327,200 relating to bus hire income which was not supported with an approved service agreement outlining the rates, terms and conditions of the hire.

In the circumstances, the accuracy and completeness of the miscellaneous income could not be confirmed.

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

### **Emphasis of Matter**

#### **Budgetary Control and Performance**

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.80,777,400 and Kshs.76,700,759 respectively, resulting to an under-funding of Kshs.4,200,641 or 5% of the budget. However, the School spent an amount of Kshs.67,495,391 against actual receipts of Kshs.76,700,759, resulting to an under-utilization of Kshs.9,205,368 or 12 % of the actual receipts.

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

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

## **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management had not resolved the issues as at 30 June, 2024.

### **Other Information**

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

In connection with my audit on the Mary Mount 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.

## **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 matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **1. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association**

The statement of receipts and payments reflects boarding and School fund payments amount of Kshs.55,445,240 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.793,440 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.793,440 could not be confirmed.

## **2. Irregular Award of Contract for the Construction of Classrooms and Dormitory**

The statement of receipts and payments reflects infrastructure amount of Kshs.5,621,008 as disclosed in Note 8 to the financial statements. This amount includes Kshs.2,418,075 for the construction of classrooms and dormitory. However, review of the tender documents revealed there was no approved architectural drawings, signed professional opinion and a list of pre-qualified suppliers. This was contrary to Sections 57(1&2) and 84 (1) of the Public Procurement and Asset Disposal Act, 2015 which provides that the head of the procurement function of a procuring entity shall maintain and update lists of registered suppliers, contractors and consultants. Further, the law requires the head of procurement to provide signed professional opinion to the accounting officer regarding the procurement or asset disposal proceedings alongside the report to the evaluation committee as secretariat comments.

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

## **3. Late Transfer of Infrastructure Funds from Operations Bank Account**

The statement of receipts and payments reflects infrastructure grants of Kshs.7,036,000 received from the Ministry of Education as disclosed in Note 3 to the financial statements. The grants were credited to the operations bank account. Included in the amount is Kshs.5,000,000 which was transferred to infrastructure account on 27 June, 2023, 29 days after receipt. This was contrary to the Ministry of Education Circular Ref. 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 of receipt in the operations account.

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

## **4. Irregular Supply of School Uniforms**

The statement of receipts and payments reflects School fund income of Kshs.59,130,279 and boarding and School fund payments of Kshs.55,445,240 as detailed in Note 4 and 9 to the financial statements. Included in School fund payments is Kshs.5,283,125 on

purchase of School uniforms, However, procurement records were not provided and therefore the procurement process used could not be confirmed. Further, this expenditure was contrary to Section 67(3) of the Basic Education Regulations, 2015, which states that no institution shall prescribe a specific supplier of School uniforms or any other materials for the parent or guardian.

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

#### 5. Unconfirmed Students Enrolment Data

The statement of receipts and payments reflects capitation grants for tuition, capitation grants for operations and infrastructure grants totaling Kshs.15,424,129. Comparison of data from National Education Management and Information System (NEMIS) with records from the School, revealed varying number of students during the financial year 2023/2024, resulting in cumulative underfunding of the school by Kshs.1,118,573, as analyzed in the table below:

Month	Capitation per Student (Kshs.)	No. of Students per NEMIS	No. of students as per Register	Variance	Amount (Kshs.)
April 2023	3,382.85	727	726	1	3,382
September 2023	2,512.87	725	726	(1)	(2,513)
January 2024	7,004.68	725	886	(161)	(1,127,753)
May 2024	4,155.50	877	875	2	8,311

This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the Principals should ensure their records are accurate.

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

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 matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

## **Basis for Conclusion**

### **1. Lack of an Audit Committee**

During the year under review, the School had not constituted an Audit Committee. Therefore, Management of the School were not supported with regard to issues of risk, control and governance and associated assurance. In addition, there were no follow up on the implementation of the recommendations of internal and external auditors. This was contrary to Regulation 43(e) of the Public Finance Management (National Government) Regulations, 2015 which provides that an Accounting Officer shall ensure each National Government entity has an Audit Committee in place. Further, Regulation 166(2) requires the internal audit unit of a National Government entity to assess effectiveness of the School through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the School did not benefit from the oversight role and advice expected from the Audit Committee and the Internal Audit Function.

### **2. Lack of Risk Management Policy**

During the financial year under review, the School did not have a risk management strategy in place. As a result, there were no approved processes or guidelines for mitigating operational, legal and financial risks. Consequently, management did not perform formal risk assessments on key financial risk areas such as cash, revenue and expenditure.

Further, management lacked a disaster recovery plan, and a business continuity plan which means that crucial information may not be recoverable in the event of a disaster. This was contrary to Regulation 165 (1) (a) and (b) of the Public Finance Management (National Government) Regulations, 2015 which provides that an Accounting Officer shall ensure that the National Government entity develops risk management strategies, which

include fraud prevention mechanism and a system of risk management and internal control that builds robust business operations.

In the circumstances, Management was unable to identify individual risks, assess significant risk areas, determine the likelihood of occurrence for identified risks and implement appropriate control measures

### **3. Lack of Ownership Documents**

Review of the School's documents revealed that the School occupies a fourteen (14) acre parcel of land of undetermined value owned by the Catholic Diocese of Nakuru, but the title deed has not been transferred to the School's name. Further, there is a dispute over a quarter of the parcel of land which is currently registered under another party.

In addition, the School owns a pickup truck with the private registration number KBG 014R which is registered under both Mary Mount Secondary School and a commercial bank, despite the fact that the School fully paid for it.

In the circumstances, the ownership and custody of School land and motor vehicles could be not be confirmed.

### **4. Lack of an Updated Fixed Asset Register**

The asset register provided for audit did not clearly indicate the cost price and net book value of the assets. Physical verification carried out in April, 2025 revealed several assets including fire extinguishers, recycling plant, sewing machines, solar panels which were not recorded in the fixed asset register.

In the circumstances, the ownership and safe custody of the School's fixed assets could not be confirmed.

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

### **Responsibilities of Management and the Board of Management**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal control 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 are in compliance 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 overall 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 for 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**

**27 May, 2025**



**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**


**7. Statement of Assets and Liabilities as At 30<sup>th</sup> June 2024**

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Financial Assets</b>			
<b>Cash and cash equivalents</b>			
Bank balances	10	5,935,855	431,94
Cash balances	10	10,726	15,507
Short term investments	11		-
<b>Total cash and cash equivalent</b>		<b>5,946,581</b>	<b>447,448</b>
Accounts receivables	13	11,567,429	9,444,728
<b>Total financial assets (a)</b>		<b>17,514,010</b>	<b>9,892,176</b>
<b>Financial liabilities</b>			
Accounts payables	14	3,717,902	5,301,436
<b>Total Financial Liabilities (b)</b>		<b>3,717,902</b>	<b>5,301,436</b>
<b>Net financial assets (a-b)</b>		<b>13,796,108</b>	<b>4,590,740</b>
<b>Represented by</b>			
Accumulated fund b/fwd	15	4,590,740	9,717,394
<b>Surplus/deficit for the year</b>		<b>9,205,368</b>	<b>(5,126,654)</b>
<b>Net Assets</b>		<b>13,796,108</b>	<b>4,590,740</b>

The school's financial statements were approved on 23<sup>rd</sup> September 2024 and signed by:

*Prof. Owen Mguni* PERPETUA CHELIMO CHELIMO CHELIMO CHELIMO CHELIMO  
 Chairman, B.O.M. School Principal/ Secretary to BOM Bursar/ Finance Officer

Sign: 

Sign: 

Sign: 

Date: 23.5.2025

Date: 23/5/2025

Date: 23/5/2025

**MARY MOUNT SECONDARY SCHOOL**  
 P. O. Box 38 - 20106  
 MOLO  
 Tel:- 0701- 913 803  
 Email: - marymount sec69@gmail.com

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**8. Statement of Cash Flows for the Year Ended 30<sup>th</sup> June 2024**

Description	Note	2023-2024	2022-2023
		Kshs	Kshs
<b>Cash from Operating Activities</b>			
<b>Receipts</b>			
Government grants for tuition	1	2,198,829.00	1,964,472.75
Government grants for operations	2	6,189,300.00	5,519,608.15
Government grants for infrastructure	3	7,036,000.00	2,770,000.00
School fund income- parents contributions/ fees	4	58,336,145.00	55,420,307.00
Other income	5	2,146,350.00	2,735,555.00
<b>Total receipts</b>		<b>75,906,624.00</b>	<b>68,409,942.9</b>
<b>Payments</b>			
Cash outflows for tuition	6	1,697,154.00	1,844,321.80
Cash outflows for operations	7	4,731,989.00	5,166,558.00
Cash out flows Boarding/lunch and school fund payments	9	57,351,952.00	62,385,243.60
<b>Total payments</b>		<b>63,781,095.00</b>	<b>69,396,123.40</b>
<b>Net cash inflow/outflow from operating activities</b>		<b>12,125,529.00</b>	<b>(986,180.50)</b>
<b>Cash flow from investing activities</b>			
Acquisition of assets	8	(6,626,396)	(4,579,669.00)
Proceeds from sale of Assets			
Proceeds from investments			
Purchase of investments			
<b>Net cash inflow/outflows from investing activities</b>		<b>(6,626,396)</b>	<b>(4,579,669.00)</b>
<b>Cashflow from Financing activities</b>			
Proceeds from borrowings/ loans	18		
Repayment of principal borrowings			
<b>Net cash inflow/outflow from financing activities</b>			
<b>Net increase/decrease in cash and cash equivalents</b>		<b>5,499,133.00</b>	<b>(5,565,849.50)</b>
Cash and cash equivalent at beginning of the FY		447,448.00	6,013,297.72
<b>Cash and cash equivalent at end of the FY</b>		<b>5,946,581.00</b>	<b>447,448.22</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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The school's financial statements were approved on 23<sup>rd</sup> September 2024 and signed by:


Prof. Owen Ngumi     PERPETUA CHELIMO     CICELY M. KILONZO

Chairman, B.O.M.

School Principal/  
Secretary to BOM

Bursar/  
Finance Officer

Sign: 

Sign: 

Sign: 

Date: 23.9.2025

Date: 23/9/2025

Date: 23/9/2025

MARY MOUNT SECONDARY SCHOOL  
P. O. Box 38 - 20106  
MOLO  
Tel:- 0701- 913 803  
Email: - marymount sec69@gmail.com

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**9. Statement Of Budgeted Versus Actual Amounts for the Year Ended 30<sup>th</sup> June 2024**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a(ksh)	b(ksh)	c=a+b(ksh)	d(ksh)	e=c-d(ksh)	f=d/c %
<b>RECEIPTS</b>						
<b>(1) CAPITATION GRANT ON TUITION</b>						
Exercise books	677,300.00	0.00	677,300.00	593,005.00	84,294.50	87.55%
Laboratory equipments and apparatus	750,000.00	0.00	750,000.00	156,917.00	593,083.00	20.92%
Teaching/learning materials	1,600,000.00	0.00	1,600,000.00	1,417,373.00	182,626.90	88.59%
Library materials		0.00	0.00	0.00	0.00	
Internal exams	350,000.00	0.00	350,000.00	31,534.00	318,466.00	9.01%
Reference books	600,000.00	0.00	600,000.00		600,000.00	
<b>Sub totals</b>	<b>3,977,300.00</b>	<b>0.00</b>	<b>3,977,300.00</b>	<b>2,198,829.60</b>	<b>1,778,470.40</b>	<b>55.28%</b>
<b>(2) CAPITATION GRANT ON OPERATIONS</b>						
EWC	832,000.00		832,000.00	787,788.00	44,212.00	<b>94.69%</b>
LT @T	1,248,000.00		1,248,000.00	593,770.00	654,230.00	<b>47.58%</b>
RMI			0.00	0.00	0.00	
Personal emolument	3,360,000.00		3,360,000.00	2,194,880.00	1,165,119.35	<b>65.32%</b>
Admin cost	2,080,000.00		2,080,000.00	1,398,946.00	681,054.00	<b>67.26%</b>
Activity	1,200,000.00		1,200,000.00	610,391.00	589,609.00	<b>50.87%</b>
Medical and insurance	160,000.00		160,000.00	603,525.00	(443,525.00)	<b>377.20%</b>
<b>Sub totals</b>	<b>8,880,000.00</b>		<b>8,880,000.00</b>	<b>6,189,300.00</b>	<b>2,690,699.35</b>	<b>69.70%</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a(ksh)	b(ksh)	c=a+b(ksh)	d(ksh)	e=c-d(ksh)	f=d/c %
<b>(3)FDSE FOR INFRASTRUCTURE</b>						
Maintenance and Improvement	7,150,000.00		7,150,000.00	7,036,000.00	114,000.00	98.41%
<b>Sub total</b>	<b>7,150,000.00</b>		<b>7,150,000.00</b>	<b>7,036,000.00</b>	<b>114,000.00</b>	<b>98.41%</b>
<b>(4)FEES CHARGED ON PARENTS</b>						
Fee on Boarding Equipment and Stores	35,308,000.00		35,308,000.00	33,788,651.00	1,499,349.00	95.70%
Electricity, water & C	1,446,400.00		1,446,400.00	1,113,599.00	332,801.00	76.99%
LT&T	2,169,600.00		2,169,600.00	1,990,640.00	178,960.00	91.75%
Repairs and Maintenance	1,600,000.00		1,600,000.00	1,474,922.00	125,078.00	92.18%
Personal Emoluments	5,785,600.00		5,785,600.00	4,323,630.00	1,461,970.00	74.73%
Admin Costs	3,616,000.00		3,616,000.00	2,778,571.00	837,429.00	76.84%
Activity	800,000.00		800,000.00	647,159.00	152,841.00	80.89%
Pocket Money			0.00	1,774,155.00	(1,774,155.00)	
BOM Teachers	2,000,000.00		2,000,000.00	1,832,547.00	167,453.00	91.63%
Dorm			0.00	3,403,400.00	(3,403,400.00)	
uniforms	4,945,000.00		4,945,000.00	5,559,003.00	(614,003.00)	112.42%
KUCCPS	86,500.00		86,500.00	5,640.00	80,860.00	6.52%
Momaliche	173,000.00		173,000.00	137,760.00	35,240.00	79.63%
Medical	540,000.00		540,000.00	300,602.00	239,398.00	55.67%
<b>SUB TOTAL</b>	<b>58,470,100.00</b>	<b>-</b>	<b>58,470,100.00</b>	<b>59,130,279.00</b>	<b>(680,179.00)</b>	<b>101.13%</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a(ksh)	b(ksh)	c=a+b(ksh)	d(ksh)	e=c-d(ksh)	f=d/c %
<b>(5) MISCELLANEOUS INCOME</b>						
Income from farming activities	2,000,000.00		2,000,000.00	1,675,150.00	324,850.00	83.76%
Income from bus hire	300,000.00		300,000.00	327,200.00	(27,200.00)	109.07%
Rent income	144,000.00		144,000.00	144,000.00	0	100%
<b>SUB TOTAL</b>	<b>2,300,000.00</b>		<b>2,300,000.00</b>	<b>2,146,350.00</b>	<b>153,650</b>	<b>87.82%</b>
<b>GRAND TOTAL INCOME</b>	<b>80,777,400.00</b>	-	<b>80,777,400.00</b>	<b>76,700,759.00</b>	<b>4,200,640.75</b>	<b>94.80%</b>
<b>(1) EXPENDITURE FOR TUITION</b>						
Exercise books	1,277,300.00		1,277,300.00	772,800.00	504,500.00	60.50%
Laboratory equipment's and apparatus	750,000.00		750,000.00	398,365.00	351,635.00	53.12%
Teaching/learning materials	600,000.00		600,000.00	328,700.00	271,300.00	54.78%
chalks	-		0.00	70,000.00	(70,000.00)	
Internal exams	750,000.00		750,000.00	71,500.00	678,500.00	9.53%
Reference / Library materials	600,000.00		600,000.00	52,446.00	547,554.00	8.74%
Bank charges	-		0.00	3,343.00	(3,343.50)	
<b>Sub totals</b>	<b>3,977,300.00</b>		<b>3,977,300.00</b>	<b>1,697,154.00</b>	<b>2,280,145.50</b>	<b>42.67%</b>
<b>PAYMENTS FOR OPERATIONS</b>						
EWC	832,000.00		832,000.00	411,571.00	420,429.00	49.47%
LT @T	1,248,000.00		1,248,000.00	666,868.00	581,132.00	53.43%
RMI	-		0.00	0.00	0.00	

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a(ksh)	b(ksh)	c=a+b(ksh)	d(ksh)	e=c-d(ksh)	f=d/c %
Personal emolument	3,360,000.00		3,360,000.00	2,947,448.00	412,552.00	87.72%
Admin cost	2,080,000.00		2,080,000.00	449,852.00	1,630,148.00	21.63%
Activity	1,200,000.00		1,200,000.00	256,250.00	943,750.00	21.35%
Medical and insurance	160,000.00			0.00		
<b>SUBTOTALS</b>	<b>8,880,000.00</b>		<b>8,720,000.00</b>	<b>4,731,989.00</b>	<b>3,988,011.00</b>	<b>54.27%</b>
<b>INFRASTRUCTURE PAYMENTS</b>						
Construction of classrooms	2,500,000.00		2,500,000.00	2,419,963.00	80,037.00	96.80%
construction of dormitory	3,000,000.00		3,000,000.00	2,581,045.00	418,955.00	86.03%
General Repairs and maintenance	1,650,000.00		1,650,000.00	620,000.00	(220,000.00)	37.58%
<b>SUBTOTALS</b>	<b>7,150,000.00</b>		<b>7,150,000.00</b>	<b>5,621,008.00</b>	<b>278,992.00</b>	<b>78.62%</b>
<b>BOARDING AND SCHOOL FUND PAYMENTS</b>						
Activity	800,000.00		800,000.00	858,200.00	(58,200.00)	107.28%
Bus Expenses	300,000.00		300,000.00	258,580.00	41,420.00	86.19%
Farm expenses	2,000,000.00		2,000,000.00	1,315,471.00	684,529.00	65.77%
Personnel emoluments	5,785,600.00		5,785,600.00	3,970,366.00	3,976,400.00	68.62%
Repairs and maintenance & Improvements	1,600,000.00		1,600,000.00	1,809,200.00	(209,200.00)	113.08%
Local transport / travelling	2,169,600.00		2,169,600.00	1,986,099.00	183,501.00	91.54%
Electricity and water	1,446,400.00		1,446,400.00	1,452,835.00	(6,435.15)	100.44%
Administration costs/ Bank charges	3,616,000.00		3,616,000.00	2,905,379.00	710,621.00	80.35%
Fee on Boarding Equipment and Stores	35,308,000.00		35,308,000.00	27,639,762.00	7,733,238.00	78.10%

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

Receipt/Expense Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a(ksh)	b(ksh)	c=a+b(ksh)	d(ksh)	e=c-d(ksh)	f=d/c %
Uniform Account	4,945,000.00		4,945,000.00	5,283,125.00	(338,125.00)	106.84%
Pocket money	-		0.00	1,763,620.00	(1,763,620.00)	
Medical	540,000.00		540,000.00	208,380.00	331,620.00	38.59%
DORM	-		0.00	3,564,841.00	(3,564,841.00)	
BOM TEACHERS	2,000,000.00		2,000,000.00	1,438,000.00	562,000.00	71.90%
Service Gratuity			0.00	837,882.00	(837,882.00)	
KUCCPS	86,500.00		86,500.00	0.00	86,500.00	0.00%
Momaliche	173,000.00		173,000.00	153,500.00	19,500.00	88.73%
<b>SUBTOTALS</b>	<b>60,770,100.00</b>	<b>-</b>	<b>60,770,100.00</b>	<b>55,445,240.00</b>	<b>5324860.00</b>	<b>91.23%</b>
<b>TOTAL</b>	<b>80,777,400.00</b>		<b>80,777,400.00</b>	<b>67,495,391.00</b>	<b>13,282,009.00</b>	<b>83.56%</b>

**Comments on significant under- utilization and over-Utilization on vote heads**

- Underutilization of vote heads was caused by in adequate funds/parents paying fees in small amounts at different periods
- Overutilization of vote heads occurred due to significant increase in prices of items
- The underutilization of 84.96% was also caused by the fact that the financial year ends on 30<sup>th</sup> June 2024 which is actual the middle of term 2 academic year and parents have already paid fees for term 2 which is partly used because it is supposed to be spent up to the end of August 2024.

## 10. Significant Accounting Policies

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

### 1. Statement of compliance and basis of preparation

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

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

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

### 2. Recognition of receipts and payments

The *school* recognises all receipts from various sources when the event occurs, and the related cash has been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has 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 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

## MARY MOUNT SECONDARY SCHOOL

### Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024

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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 30<sup>th</sup> June 2024.

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024****11. Notes to the Financial Statements****1 Government Grants for Tuition**

Description	2023-2024	2022-2023
	KSH	KSH
Exercise books	593,005.00	
Laboratory equipments and apparatus	156,917.00	706,222.00
Teaching/learning materials	1,417,373.00	981,262.75
Library materials		
Internal exams	31,534.00	128,622.00
Reference books		148,366.00
<b>Total</b>	<b>2,198,829.00</b>	<b>1,964,472.75</b>

**2 Government Grants for Operations**

Description	2023-2024	2022-2023
	KSH	KSH
EWC	787,788.00	554,528.00
LT @T	593,770.00	831,944.00
RMI		
Personal emolument	2,194,880.00	2,223,613.15
Admin cost	1,398,946.00	1,387,148.00
Activity	610,391.00	387,575.00
Medical and insurance	603,525.00	134,800.00
<b>Total</b>	<b>6,189,300.00</b>	<b>5,519,608.15</b>

**3 Government Grants for infrastructure**

Description	2023-2024	2022-2023
	Kshs	Kshs
Maintenance & Improvement	7,036,000.00	2,770,000.00
<b>Total</b>	<b>7,036,000.00</b>	<b>2,770,000.00</b>

**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**11. Notes to the Financial Statements**

**1 Government Grants for Tuition**

Description	2023-2024	2022-2023
	KSH	KSH
Exercise books	593,005.00	
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To

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LT @T	593,770.00	831,944.00
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**3 Government Grants for infrastructure**

Description	2023-2024	2022-2023
	Kshs	Kshs
Maintenance & Improvement	7,036,000.00	2,770,000.00
<b>Total</b>	<b>7,036,000.00</b>	<b>2,770,000.00</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**4 School Fund Income -Parents Contribution/Fees**

Description	2023-2024	2022-2023
	KSH	KSH
Fee on Boarding Equipment and Stores	33,788,651.00	27,318,911.00
Electricity, water & C	1,113,599.00	996,610.00
LT&T	1,990,640.00	1,614,165.00
Repairs and Maintenance	1,474,922.00	1,799,716.00
Personal Emoluments	4,323,630.00	3,543,208.00
Admin Costs	2,778,571.00	2,881,473.00
Activity	647,159.00	508,125.00
Medical	300,602.00	
Pocket Money	1,774,155.00	2,047,149.00
Savings	0	144,000.00
ARREARS	0	8,069,411.00
KUCCPS	5,640.00	66,500.00
Moma Mock	0	135,000.00
Momaliche	137,760.00	
Uniforms	5,559,003.00	4,009,405.00
Dorm project/Class Project	3,403,400.00	5,568,911.00
BOM Teachers	1,832,547.00	1,305,688.00
<b>Total</b>	<b>59,130,279.00</b>	<b>60,008,272.00</b>
<b>Net Changes in receivables</b>	<b>(794,134.00)</b>	
<b>Total as per Cash flow statements</b>	<b>58,336,145.00</b>	

**5 Miscellaneous Incomes**

Description	2023-2024	2022-2023
	KSH	KSH
Rent Income	144,000.00	156,000.00
Income From Farming Activities	1,675,150.00	2,422,095.00
Income From Bus Hire	327,200.00	157,460.00
<b>Total</b>	<b>2,146,350.00</b>	<b>2,735,555.00</b>

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024****6. Tuition**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSH</b>	<b>KSH</b>
Tuition		
Exercise books	772,800.00	400,000.00
Laboratory equipments and apparatus	398,365.00	677,633.00
Teaching/learning materials	328,700.00	541,110.00
chalks	70,000.00	117,019.00
Reference / Library materials	52,446.00	
Internal exams	71,500.00	108,500.00
Bank charges	3,343.00	59.80
<b>Total</b>	<b>1,697,154.00</b>	<b>1,844,321.80</b>

**7. Operations**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSH</b>	<b>KSH</b>
EWC	411,571.00	767,636.00
LT @T	666,868.00	549,667.00
RMI		
Personal emolument	2,947,448.00	2,704,519.00
Admin cost	449,852.00	817,280.00
Activity	256,250.00	312,000.00
Bank charges		15,456.00
<b>TOTAL</b>	<b>4,731,989.00</b>	<b>5,166,558.00</b>

**8. Infrastructure**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSH</b>	<b>KSH</b>
Construction of classrooms	3,991,008.00	
construction of dormitory	1,010,000.00	7,156,102.00
Repair and Maintenance	620,000.00	
<b>TOTAL</b>	<b>5,621,008.00</b>	<b>7,156,102.00</b>
<b>Decrease in Payables</b>	<b>1,005,388.00</b>	
<b>Total as per cash flow statements</b>	<b>6,626,396.00</b>	

**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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**9. Boarding and School Fund**

Description	2023-2024	2022-2023
	KSH	KSH
Activity	858,200	1,062,085.00
Bus Expenses	258,580	
Farm expenses	1,315,471	863,910.00
Personnel emoluments	3,970,366	3,364,390.00
Repairs and maintenance & Improvements	1,809,200	1,240,261.00
Local transport / travelling	1,986,099	2,351,281.00
Electricity and water	1,452,835	1,248,497.60
Medical Expenses	208,380	
Administration costs/ Bank charges	2,905,379	3,788,553.50
Fee on Boarding Equipment and Stores/ Lunch	27,639,762	26,235,685.50
Creditors		1,572,337.00
Uniform Account	5,283,125	3,664,660.00
MONA Mock		184,500.00
Momaliche	153,500	
BOM TEACHERS	1,438,000	1,237,200.00
KUCCPS		70,500.00
Pocket Money	1,763,620	2,045,170.00
Service Gratuity	837,882	379,945.00
Dorm project / class project	3,564,841	14,648,605.00
<b>TOTAL</b>	<b>55,445,240</b>	<b>63,957,580.60</b>
<b>Nets Decrease in Payables</b>	<b>1,906,712</b>	
<b>Total as Per Cash Flows</b>	<b>57,351,952</b>	

**MARY MOUNT SECONDARY SCHOOL****Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024****10 Bank Accounts**

Account Name & Currency	Status	Bank Account Number	2023-2024	2022-2023
	Active/Dormant		Kshs	Kshs
Tuition Account	Active	01025054215300	683,657.00	181,982.70
Operations Account	Active	0278002829	2,057,673.00	600,362.10
School Fund Account/Boarding	Active	01139720000000 01021053673300	1,701,468.00	(949,154.68)
IGA/Savings Account	Active	01117720000000	1,036,027.00	556,007.00
Infrastructural Account	Active	01520054215300	452,348.00	42,744.00
Wings to Fly Account	Active	0230193076821	3,855.00	
C.D.F Account	Dormant	0230179883928	827.00	827.00
<b>Total</b>			<b>5,935,855.00</b>	<b>431,941.12</b>

**10. Cash In Hand**

Description	2023-2024	2022-2023
	KSHS	KSHS
Notes and Coins	10,726.00	15,507.10
<b>Total</b>	<b>10,726.00</b>	<b>15,507.10</b>

**11. Short Term Investments**

Description	2023-2024	2022-2023
	KSHS	KSHS
Cooperative Shares		-
Treasury Bills		-
Fixed Deposit accounts		-
Other Investments		-
<b>Total</b>		-

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**13. Accounts Receivable**

Description	2023-2024	2022-2023
	KSHS	KSHS
Fees Arrears	11,567,429.00	9,444,728.00
<b>Other Non-Fees Receivables</b>		
Salary Advances (list/schedule attached)		
Imprest (list/schedule attached)		
Rent arrears(list/schedule attached)		
<b>Total</b>	<b>11,567,429.00</b>	<b>9,444,728.00</b>

**13 b) Ageing Analysis of Accounts Receivable**

Description	2023-2024		2022-2023	
	KSHS		KSHS	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	6,876,409.00	59%	8,069,411.00	85%
Between 1- 2 years	4,691,020.00	41%	1,158,429.00	12%
Between 2-3 years		%	216,888.00	2%
Over 3 years		%		
<b>Total (should tie to note 13 a)</b>	<b>11,567,429.00</b>	<b>100%</b>	<b>9,444,728.00</b>	<b>100%</b>

**14. Accounts Payable**

Description	2023-2024	2022-2023
	KSHS	KSHS
Trade Creditors (See Ageing Below and Appendix 1)	2,389,335.00	4,148,770.00
Prepaid Fees	1,328,567.00	1,152,666.00
Retention Monies		
Unpaid salaries and statutory deductions		
Caution money		-
<b>Total</b>	<b>3,717,902.00</b>	<b>5,301,436.00</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**14a. Ageing Analysis of Accounts Payable**

Description	2023-2024		2022-2023	
	KSHS		KSHS	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	2,389,335.00	100%	4,148,770.00	100%
Between 1- 2 years	-			
Between 2-3 years				
<b>Total (should tie to note 14)</b>	<b>2,389,335.00</b>	<b>100%</b>	<b>4,148,770.00</b>	<b>100%</b>

**15. Fund Balance Brought Forward**

Description	2023-2024	2022-2023
	KSHS	KSHS
Bank Balances	431,941.00	6,008,028.62
Cash Balances	15,507.00	5,269.10
Short Term Investments		
Receivables	9,444,728.00	3,704,097.00
Payables	(5,301,436.00)	-
<b>Total</b>	<b>4,590,740.00</b>	<b>9,717,394.72</b>

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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**Other important disclosure notes**

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

**16. Non-current Liabilities Summary**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSHS</b>	<b>KSHS</b>
Bank Loans		
Outstanding Leases		
Hire Purchase		
Gratuity And Leave Provision		
<b>Total</b>		

**17. Biological assets**

<b>Description</b>	<b>Numbers</b>	<b>2023-2024</b>	<b>2022-2023</b>
		<b>KSHS</b>	<b>KSHS</b>
Cattle	7	340,000.00	
Goats/sheep	22	306,000.00	
Trees			
Coffee Or Tea Plantation			
Poultry			
<b>Total</b>		<b>646,000.00</b>	

**18. Borrowings**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSHS</b>	<b>KSHS</b>
Borrowings at beginning of the year		
Borrowings during the year		
Repayments during the year		
<b>Balance at the end of the year</b>		

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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**Other important disclosure notes**

**19. Stock/ Inventory**

<b>Description</b>	<b>2023-2024</b>	<b>2022-2023</b>
	<b>KSHS</b>	<b>KSHS</b>
Food stuffs	2,913,224.00	
Lab consumables	90,775.00	
Farm produce		
Medication		
Construction Materials		
	<b>3,003,999.00</b>	

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**20. Progress on Follow up of Auditor Recommendations**

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

<b>Ref No.</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1.	Late submission of financial statement for audit	There was a delay in previous submissions for 2021-2023. However this has since been rectified.	School submitted books of accounts for 2023/2024 on time by 30/09/2024	Timely submission of books as per specified for 2024 onwards.
2.	Irregular procurement of goods and services & lack of procurement plan, missing LPO/LSO and lack of inspection and acceptance committee	<ul style="list-style-type: none"> <li>- Effort has been put to develop a procurement plan though not up to standard.</li> <li>- LPO/LSO are used in procurement.</li> <li>- Inspection and acceptance committee formed and operational.</li> </ul>	<ul style="list-style-type: none"> <li>- Need for further advice on the procurement plan to perfect on it.</li> <li>- Continuous use of LPO/LSO and inspection committee.</li> </ul>	Before 30 <sup>th</sup> June 2025.
3.	Irregular initiation of procurement process	<ul style="list-style-type: none"> <li>- The management has ensured departmental requests are in place before procurement.</li> </ul>	<ul style="list-style-type: none"> <li>- Resolved &amp; ongoing.</li> </ul>	Continuous and for all procurements.
4.	Lack of RISK management policy	<ul style="list-style-type: none"> <li>- This was discussed by the BOM on 31<sup>st</sup> January 2025 and five member committee to be formed to compile all possible risks and measures to address.</li> </ul>	<ul style="list-style-type: none"> <li>- Process ongoing and the committee to meet in term 2 2025.</li> </ul>	Before 30 <sup>th</sup> June 2025
5.	Lack of approved information technology security policy	<ul style="list-style-type: none"> <li>- The management seeks advice on the same and is ready to work on the policy by term 2 2025</li> </ul>	<ul style="list-style-type: none"> <li>- Not yet resolved</li> </ul>	Before 30 <sup>th</sup> June 2025.
6.	Lack of ownership documents for the school land	<ul style="list-style-type: none"> <li>- The land is owned by the Catholic Diocese of Nakuru and the</li> </ul>	<ul style="list-style-type: none"> <li>- Not resolved with land dispute in court and ongoing.</li> </ul>	In future.

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

		<i>management is following up on the need to split the land and prepare a title deed for the school.</i>		
7.	<i>Lack of audit committee for the BOM</i>	<i>The error is regrettable and will be done as soon as the new BOM is nominated and inaugurated.</i>	<i>- To be resolved in May 2025.</i>	<i>Before 30<sup>th</sup> June 2025</i>

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 Sign and Date Sign.....  
 Principal



**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**21. Annexes**

**Annex I - Analysis of Pending Accounts Payable**

<b>Supplier Of Goods or Services</b>	<b>Original Amount</b>	<b>Date Contracted</b>	<b>Amount Paid To-Date</b>	<b>Outstanding Balance Current FY</b>	<b>Outstanding Balance Comparative FY</b>	<b>Comments</b>
	<b>A</b>	<b>b</b>	<b>C</b>	<b>d=a-c</b>		
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	
<b>Construction Of Buildings</b>						
1. Mache Hardware	1,087,455.00	1/7/2023		1,087,455.00		
2. Joseph MwangiNjoroge - Contactor	483,590.00	1/7/2023		483,590.00		
<b>Sub-Total</b>	<b>1,571,045.00</b>			<b>1,571,045.00</b>		
<b>Supply Of Goods</b>						
3. Jaykay Enterprise	818,290.00	1/7/2023		818,290.00		
<b>Sub-Total</b>						
<b>Supply Of Services</b>	<b>818,290.00</b>			<b>818,290.00</b>		
4.						
<b>Sub-Total</b>						
<b>Grand Total</b>	<b>2,389,335.00</b>			<b>2,389,335.00</b>		

**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

**Annex 2 – Summary of Fixed Assets Register**

<b>Asset Class</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> July 2024</b>	<b>Additions during the year (Kshs)</b>	<b>Disposals during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2024</b>
Land - 14 Acre				
Buildings And Structures - 28				
Motor Vehicles 1. School bus – 62 seater (KAP 189R) 2. School van – double cab (KBG 014R)				
Office Equipment, Furniture and Fittings 1. Office chairs - 90 pcs 2. Wall unit - 2 pcs 3. Cabinets - 3 pcs 4. Office desks - 5 pcs 5. Sofa set - 2 set 6. Benches - 140 pcs 7. Plastic chairs - 680 pcs 8. Desk and lockers - 700 pcs 9. Laboratory stools - 200 pcs 10. Double decker beds- 320 pcs				
Textbooks - 17,381 pcs				
ICT Equipment 1. Computers - 40 sets 2. Laptop - 2 pcs 3. Projector - 12 pcs 4. Printer - 6 pcs 5. Copy printer machine – big - 4 pcs				
Tools And Apparatus - 3221				

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

<b>Asset Class</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> July 2024</b>	<b>Additions during the year (Kshs)</b>	<b>Disposals during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2024</b>
Other Machinery and Equipment				
1. Plastic tanks - 10 pcs				
2. Posho mill machine - 1 pc				
3. Bore hole pumps - 2 pcs				
4. Sewing machine - 18 pcs				
5. Gas cooker - 9pcs				
6. Deep freezer- 1 pcs				
7. Solar panels - 34pcs				
8. Water recycling machine -1pc				
9. Fire extinguishers - 19 pcs				
Heritage And Cultural Assets				
Intangible Assets- Soft Ware - 2				
(a) Accounts system software				
(b) Exam system software				
<b>Total</b>				

**MARY MOUNT SECONDARY SCHOOL**

**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

<b>TRIAL BALANCE AS AT 30<sup>TH</sup> JUNE 2024</b>		
	<b>DR</b>	<b>CR</b>
<b>Cash and Cash equivalents</b>		
Bank Balances	5,935,855.00	
Cash Balances	10,726.00	
Short term Investments	0.00	
Receivables	11,567,429.00	
<b>Payments</b>		
Payments for Tuition	1,697,154.00	
Payments for Operations	4,731,989.00	
Payments for Infrastructure	5,621,008.00	
Boarding and school fund payments	55,445,240.00	
<b>Receipts</b>		
Government grants for tuition		2,198,829.60
Government grants for operations		6,189,300.00
Government grants for infrastructure		7,036,000.00
School Fund Income-Other receipts		59,130,279.00
Other receipts		2,146,350.00
Payables		3,717,902.00
Prior Year Adjustment		
<b>Fund Balance b.f</b>		4,590,740.00
<b>TOTAL</b>	<b>85,009,401.00</b>	<b>85,009,401.00</b>

**MARY MOUNT SECONDARY SCHOOL**  
**Annual Report and Financial Statements For the year ended 30<sup>th</sup> June 2024**

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