REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*





# REPORT

# OF

# THE AUDITOR-GENERAL

# ON

# MOLO ACADEMY BOYS' SECONDARY SCHOOL

# FOR THE YEAR ENDED 30 JUNE, 2024

# NAKURU COUNTY

# MOLO ACADEMY BOYS SECONDARY SCHOOL
## PUBLIC SECONDARY SCHOOL

## ANNUAL REPORT AND FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED
## 30 June 2024

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

## Table of Contents

## 1. Acronyms and Glossary of Terms

| | |
|---|---|
| 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 |

## 2. Key School Information and Management

### (a) Background information

The school is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in Nakuru County, Molo Sub-County
The school registration was renewed on 30/07/2018 under registration number 32S30000033 and is currently categorized as an Extra County public school established, owned and operated by the Government.
The school is a Boarding school and had 926 number of students as at 30 June 2024. It has 5 streams and thirty-two (32) teachers of whom seven (7) 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 | Joseph Chebor | Chairman-CEB | 2 June 2022 |
| 2 | Samuel Kibe | Secretary/Principal | 2 June 2022 |
| 3 | Millicent Ongus | Vice-chair person | 2 June 2022 |
| 4 | Francis K. Kariuki | P.A. Chairman | 2 June 2022 |
| 5 | Joseph K. Kairu | Member | 2 June 2022 |
| 6 | Fr. Evans Kulei | Member- Sponsor | 2 June 2022 |
| 7 | Elijah M. Njoroge | Member | 2 June 2022 |
| 8 | Rachael Kinyua | Member | 2 June 2022 |
| 9 | Hellen K. Obino | Member- Community | 2 June 2022 |
| 10 | Milcah Muigai | Member - Teachers Rep | 2 June 2022 |
| 11 | Sadra Abuga | Member | 2 June 2022 |
| 12 | Dr. Warui G.K.B | Member | 2 June 2022 |
| 13 | David Muchiri | Member Special Needs | 2 June 2022 |
| 14 | Samuel Kimani | Member | 2 June 2022 |
| 15 | Lydiah N. Ndung'u | Member | 2 June 2022 |
| 16 | Edward Njenga Nduati | Member | 2 June 2022 |
| 17 | Caleb Otieno | Member | 2 June 2022 |
| 18 | Victor Kipchirchir | Students Rep | 2 June 2022 |

**The function of the School Board of Management are to:**

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

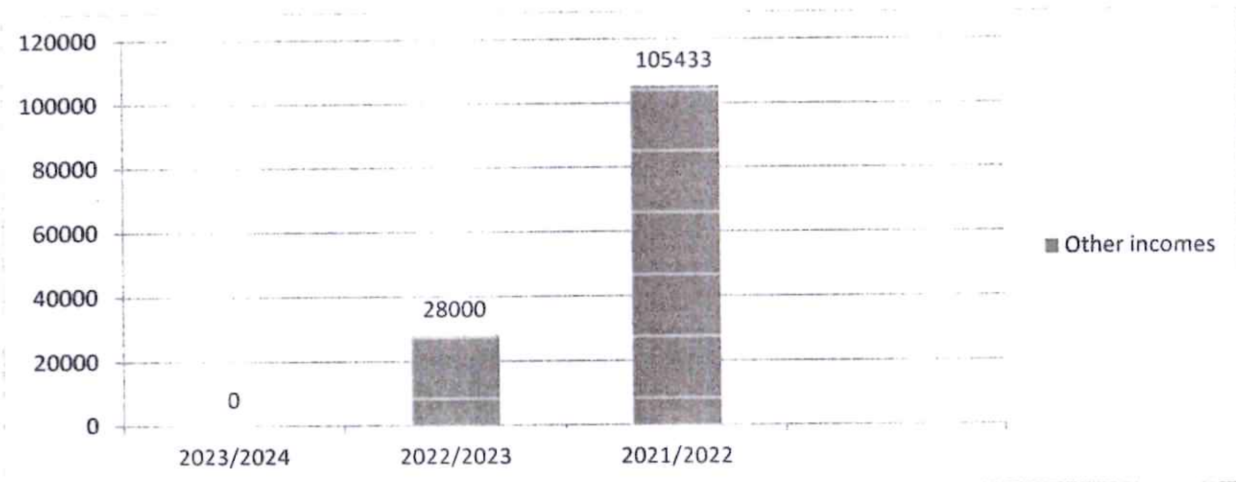
### (c) Committees of the Board

| Ref: | Name of Committee | Names of Members | Designation | Number of meetings attended during the year |
|---|---|---|---|---|
| 1 | Executive Committee | Joseph Chebor | Chairman | 2 out of 2 |
| | | Samuel Kibe | Secretary | 2 out of 2 |
| | | Millicent O. Ongus | Member | 2 out of 2 |
| | | Francis Kuria | Member | 2 out of 2 |
| | | Hellen Kemunto | Member | 2 out of 2 |
| 2 | Finance/procurement/general purposes /Audit Committee | Francis Kuria | Chairman | 1 out of 1 |
| | | Hellen Kemunto | Secretary | 1 out of 1 |
| | | Edward Njenga | Member | 0 out of 1 |
| | | Samuel Kimani | Member | 0 out of 1 |
| 3 | Academic Committee | Joseph Chebor | Chairman | 2 out of 2 |
| | | Samuel Kibe | Secretary | 1 out of 2 |
| | | Caleb Otieno | Member | 2 out of 2 |
| | | Rachel Kinyua | Member | 2 out of 2 |
| | | Milcah Muigai | Member | 2 out of |
| 4 | Development Committee | Hellen Kemunto | Chairman | 2 out of 2 |
| | | James Mwangi | Secretary | 1 out of 2 |
| | | Joseph Chebor | Member | 2 out of 2 |
| | | Samuel Kibe | Member | 1 out of 2 |
| | | Francis Kuria | Member | 2 out of 2 |
| | | Dr Warui G. K. B | Member | 1 out of 2 |

| | | | | |
|---|---|---|---|---|
| 5 | Discipline and welfare committee | Sandra Abuga | Chairman | 3 out of 3 |
| | | Joseph Kairu | Secretary | 3 out of 3 |
| | | Dr Warui G. K. B | Member | 2 out of 3 |
| | | Samuel Kibe | Member | 1 out of 3 |
| | | Elijah Njoroge | Member | 0 out of 3 |
| | | Caleb Otieno | Member | 3 out of 3 |
| 6 | Human rights and students welfare committee | Fr. Evans Kulei | Chairman | 0 out of 0 |
| | | Rachel Kinyua | Secretary | 0 out of 0 |
| | | David Muchiri | Member | 0 out of 0 |
| | | Samuel Kibe | Member | 0 out of 0 |
| | | Lydiah Ndung'u | Member | 0 out of 0 |
| | | Millicent Ongus | Member | 0 out of 0 |

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

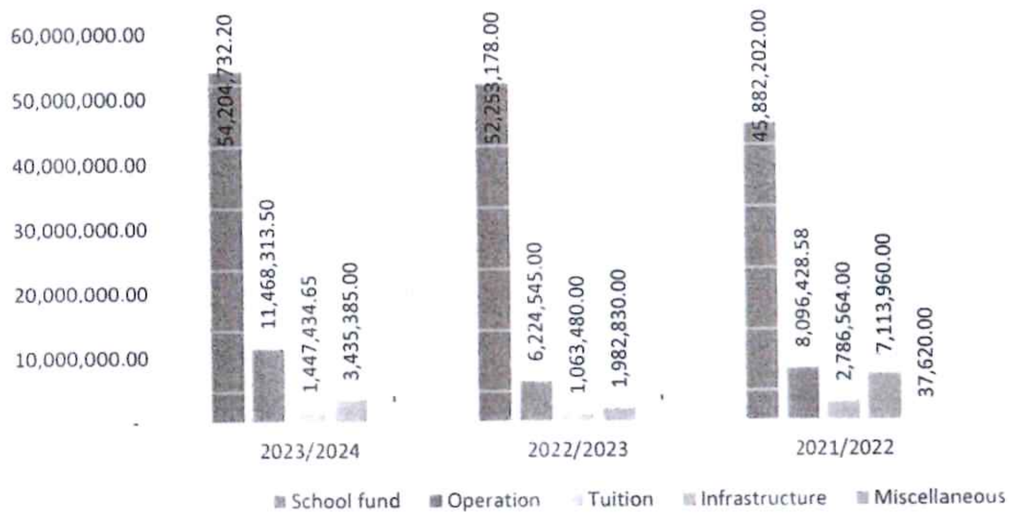
| SNO | ACCOUNTS | 2023/2024 | 2022/2023 | 2021/2022 |
|---|---|---|---|---|
| | | 12 Months | 12 Months | 12 Months |
| | | Kshs | Kshs | Kshs |
| 1 | Miscellaneous Income | 0 | 28,000.00 | 105,433.00 |
| | **Total** | **0** | **28,000.00** | **105,433.00** |
| | **Increase/Decrease** | **(28,000.00)** | **(77,433.00)** | **58,433.00** |




In the financial year 2023/2024 there was a decrease in net growth of other incomes by Kshs 28,000.00 to Kshs 0 from Kshs 28,000.00 in the financial year 2022/2023.
In the financial year 2021/2022 there was an increase of Kshs 58,433.00 to Kshs 105,433.00 from Kshs 47,000.00 in the financial year 2021/2021.
In the financial year 2023/2024 the school had not been hiring out the school facilities.

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

| SNO | ACCOUNTS | 2023/2024 | 2022/2023 | 2021/2022 |
|---|---|---|---|---|
| | | **Kshs** | **Kshs** | **Kshs** |
| 1 | School Fund Account | 54,204,732.20 | 52,253,178.00 | 45,882,202.00 |
| 2 | Operations Account | 11,468,313.50 | 6,224,545.00 | 8,096,428.58 |
| 3 | Tuition Account | 1,447,434.65 | 1,063,480.00 | 2,786,564.00 |
| 4 | Infrastructure Account | 3,435,385.00 | 1,982,830.00 | 7,113,960.00 |
| 6 | Expenditure for income generating activities | 0 | 0 | 37,620.00 |
| | **Total** | **70,555,865.35** | **61,524,033.00** | **63,916,774.58** |
| | **Increase/Decrease** | **9,031,832.35** | **(2,392,741.58)** | **35,488,639.04** |

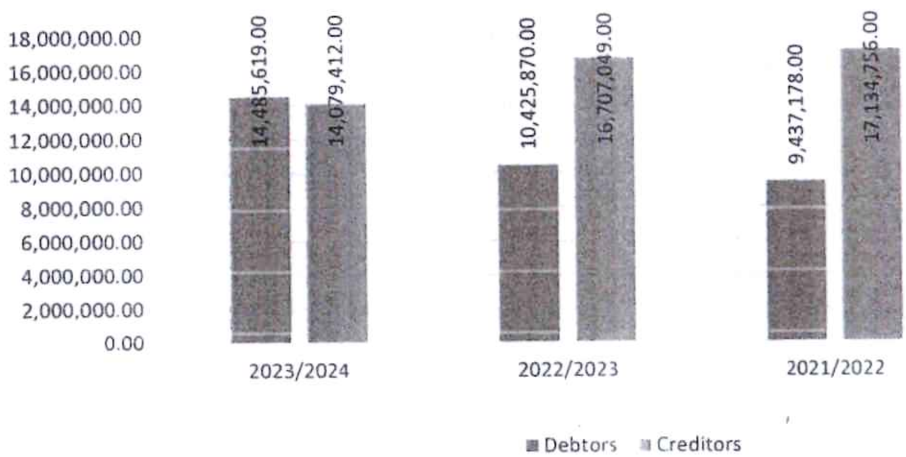



In the financial year 2023/2024 there was an increase of growth in expenditure by Kshs 9,031,832.35 to Kshs 70,555,865.35 from Kshs 61,524,033.00 in the financial year 2022/2023. This was due to increased student population from 880 to 1025.

In the financial year 2022/2023 there was a decrease of growth in expenditure by Kshs 2,392,741.58 to Kshs 61,524,033.00 from Kshs 63,916,774.58 in the financial year 2021/2022 .

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

| SNO | ACCOUNTS | 2023/2024 | 2022/2023 | 2021/2022 |
|---|---|---|---|---|
| | | Kshs | Kshs | Kshs |
| a | Debtors | 14,485,619.00 | 10,425,870.00 | 9,437,178.00 |
| | **Total** | **14,485,619.00** | **10,425,870.00** | **9,437,178.00** |
| | **Increase/Decrease** | **4,059,749.00** | **988,692.00** | **1,583,561.00** |
| b | Creditors | 14,079,412.00 | 16,707,049.00 | 17,134,756.00 |
| | **Total** | **14,079,412.00** | **16,707,049.00** | **17,134,756.00** |
| | **Increase/Decrease** | **(2,627,637.00)** | **(427,707.00)** | **6,408,333.00** |




Total debtors as at 30 June 2024 increased by 38.94% to Kshs 14,485,619.00 compared to Kshs 10,425,870.00 as at the end of the financial year 2022/2023. The main contributors to the increase in total debtors is the students' having high fees balances.

Total creditors as at 30th June 2024 reduced by Kshs 2,627,637.00 compared to Kshs 16,707,049.00 as at the end of the financial year 2022/2023. The reduced trade creditors was contributed by increased recovery of fees arrears from current and old students.

**b) Teacher Student ratio:**

Status of the teaching staff is as follows:

| Financial Year | No. of Teachers (TSC) | No. of Students | Teachers Student Ratio |
|---|---|---|---|
| 2023/2024 | 25 | 1025 | 1:41 |
| 2022/2023 | 26 | 880 | 1:33 |
| 2021/2022 | 26 | 854 | 1:33 |

There are 25 teachers posted by the Teachers Service Commission and 7 recruited by the Board of Management. Although the teacher student ratio lies at 1: 41. We have a shortage of 21 teachers from the given CBE.

| Subject Combinations | Number of teachers shortage |
|---|---|
| Kiswahili/Geography | 2 |
| Kiswahili/CRE | 2 |
| History/Geography | 1 |
| History/CRE | 1 |
| Geography/CRE | 1 |
| Biology/Chemistry | 2 |
| Biology/Agriculture | 3 |
| Mathematics/Chemistry | 2 |
| Physics/Mathematics | 3 |
| Mathematics/Biology | 2 |
| Mathematics/Business Studies | 2 |
| **Total** | **21** |

**c) Mean score in the 2023, 2022 and 2021 KCSE:**

| YEAR | ENTRY | MEAN | TRANSITION | TRANSITION % | SCHOOL TARGET |
|---|---|---|---|---|---|
| 2023 | 221 | 8.02 | 190 | 85.97% | 8.2 |
| 2022 | 221 | 7.656 | 150 | 67.87% | 8.2 |
| 2021 | 263 | 6.996 | 155 | 58.93% | 8.0 |

**d) Capacity of the school:**

| Student Enrolment | School facilities | Expected | Available | Shortage | Comment |
|---|---|---|---|---|---|
| 1025 | Dining hall | 2 | 1 | 1 | The current dining hall has a capacity of 500 students. The school required one (1) more dining hall with capacity of 550 students. |
| | Dorms | 6 | 5 | 1 | The school requires one(1) dormitory with a capacity of 300 students. |
| | Laboratories | 4 | 4 | 0 | The school has 4 laboratories. The four laboratoties are sufficient for learners. |
| | Toilets | 60 | 50 | 10 | The school has 50 boys toilets. It requires an additional of ten (10) to cater for 200 students. |
| | Classrooms | 27 | 23 | 4 | The school has a shortfall of 4 classes to accomodate 180 students. |
| | kitchen | 1 | 1 | 0 | The school has enough kitchen. |
| | Computers | 86 | 33 | 53 | Due to increase in number of students selecting computer studies and each student is required to have one during KCSE, there is need to procure more 53 computers |
| | Desks | 1125 | 1025 | 100 | The school required to procure 100 desks to cater for future enrolment growth and breakage of the existing ones. |

**f) Development projects carried out by the school**

| Sno | Project | Source of funds | Status | Initial cost Kshs | Amount spent during the year (Kshs) | Expected completion time |
|---|---|---|---|---|---|---|
| 1 | Completion of twin laboratory | Maintenance & Improvement (M.O.E) | In progress | 1,789,000 | 1,292,000.00 | 1 year up-to 30June 2025 |
| 2 | Completion of 2 CBC classrooms | Maintenance & Improvement (M.O.E) | In progress | 1,195,400 | 1,027,800.00 | 1 year up-to 30June 2025 |
| 3 | Purchase of furniture and beds | Maintenance & Improvement (M.O.E) | In progress | 3,870,000 | 530,500.00 | 1 year up-to 30 June 2025 |

| | | |
|---|---|---|
| **Joseph Chebor (Dr.)** | **Samuel Kibe (Mr)** | **Anne Nyakio (Ms)** |
| **Chair, Board of Management** | **Secretary, Board of Management /Principal** | **Bursar** |
| **Molo Academy Boys' Sec Sch** | **Molo Academy Boys' Sec Sch** | **Molo Academy Boys' Sec Sch** |
| **Date: 27 September 2024** | **Date: 27 September 2024** | **Date: 27 September 2024** |

MOLO ACADEMY BOYS SEC. SCH.
PRINCIPAL
27 SEP 2024
Sign...............
P.O. Box 55-20106, MOLO

## 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 Molo Academy Boys 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 June 2024 and of the school's financial position as at that date.

| | | |
|---|---|---|
| ............................ | ............................ | ............................ |
| **Joseph Chebor (Dr.)** | **Samuel Kibe (Mr)** | **Anne Nyakio (Ms)** |
| **Chair,**<br>**Board of Management** | **Secretary,**<br>**Board of Management**<br>**/Principal** | **Bursar** |
| **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** |

MOLO ACADEMY BOYS SEC. SCH.
PRINCIPAL
27 SEP 2024
Sign..............
P.O. Box 55-20106, MOLO

# REPUBLIC OF KENYA

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

OAG
OFFICE OF THE AUDITOR-GENERAL
*Enhancing Accountability*

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

## REPORT OF THE AUDITOR-GENERAL ON MOLO ACADEMY BOYS' SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 - NAKURU 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 Molo Academy Boys' Secondary School-Nakuru County set out on pages 1 to 15, which comprise 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 the 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 Molo Academy Boys' Secondary School - Nakuru County as at 30 June, 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

**Basis for Qualified Opinion**

**1.0 Inaccuracies in the Financial Statements**

Review of the financial statements presented for audit revealed the following inaccuracies:

**1.1 Variances Between the Financial Statements and Supporting Ledger**

The financial statements reflects items with balances that vary with the ledgers as detailed below:

| S/No | Component | Financial Statements (Kshs.) | Supporting Ledger (Kshs.) | Variance (Kshs.) |
|---|---|---|---|---|
| 1 | Government Grants for Operations | 13,602,710 | 0 | 13,602,710 |
| 2 | Receipts in Tuition Account | 2,216,775 | 0 | 2,216,775 |
| 3 | School Fund Income-Parents Contribution | 61,507,397 | 58,895,370 | 2,612,027 |
| 4 | Tuition-Payment | 1,447,44 | 1,007,190 | 440,244 |
| 5 | Operations-Payment | 11,468,313 | 4,365,018 | 7,103,295 |

## 1.2 Unexplained Variances Between the Statement of Cash Flows and Explanatory Notes

The statement of cash flows reflects balances that are at variance with the corresponding notes to the financial statements as detailed below:

| S/No. | Component | Balance as Per Statement of Cash Flows (Kshs.) | Notes to Financial Statements Amount (Kshs.) | Variance (Kshs.) |
|---|---|---|---|---|
| 1 | School Fund Income-Parents Contribution | 57,772,477 | 61,507,397 | 3,734,920 |
| 2 | Cash Out Flows for Tuition | 1,666,732 | 1,447,435 | 219,297 |
| 3 | Cash Out Flows for Operations | 11,069,973 | 11,468,319 | 398,346 |
| 4 | Cash Out Flows for Boarding/School Fund | 57,470,352 | 63,655,816 | 6,185,464 |
| 5 | Acquisition of Assets | (3,301,265) | 3,435,385 | 134,120 |

Further, Note 9 to the financial statements reflects boarding and School fund payments of Kshs.54,204,732. However, a recast of the balances shows a total of Kshs.63,655,816 resulting in an unexplained variance of Kshs.9,451,084.

## 1.3 Variances Between the Comparative Balances and Prior Year Audited Financial Statements

Comparison between the 2022/2023 audited financial statements and comparative balances of the financial statements presented for audit revealed unreconciled variances as indicated below:

| S/No. | Component | Comparative Year Balance as per 2023/2024 Financial Statements (Kshs.) | 2022/2023 Audited Financial Statements Balance (Kshs.) | Variance (Kshs.) |
|---|---|---|---|---|
| 1 | School Fund Income-Parents Contributions/ Fees | 54,605,796 | 56,441,233 | 1,835,437 |

| S/No. | Component | Comparative Year Balance as per 2023/2024 Financial Statements (Kshs.) | 2022/2023 Audited Financial Statements Balance (Kshs.) | Variance (Kshs.) |
|---|---|---|---|---|
| 2 | Total Receipts | 67,465,325 | 69,300,762 | 1,835,437 |
| 3 | Net Cash Inflow/Outflow from Operating Activities | 7,924,122 | 9,759,559 | 1,835,437 |
| 4 | Net Increase/Decrease in Cash and Cash Equivalents | 5,941,292 | 3,425,815 | (2,515,477) |
| 5 | Cash and Cash Equivalent at End of The Year | 5,531,503 | 3,016,026 | (2,515,477) |

In the circumstances, the accuracy and completeness of the financial statements for the year ended 30 June, 2024 could not be confirmed.

### 2.0 Unsupported Payments for Tuition and Operations

The statement of receipts and payments reflects payments for tuition and operation amount of Kshs.1,447,435 and Kshs.11,468,313 respectively as disclosed in Notes 6 and 7 to the financial statements. However, balances includes payments amounting to Kshs.1,979,280 processed without proper supporting documents such as requisitions, local purchase orders, delivery notes, inspection reports, goods received notes and certificates of payment.

In the circumstances, the regularity, accuracy and completeness of the tuition and operations expenditure totalling Kshs.12,910,748 could not be confirmed.

### 3.0 Unsupported Payments for Construction of Laboratory

The statement of receipts and payments reflects infrastructure payments of Kshs.3,435,385 which includes Kshs.2,875,385 incurred on construction of laboratory as disclosed on Note 8 to the financial statements. However, the payments were not supported with procurement records such as the notices and invitations to tender, the tender opening register, tender evaluation and award reports, professional opinions and contract agreement.

In the circumstances, the regularity and completeness of the payments amounting to Kshs.2,875,385 for construction of laboratory could not be confirmed.

### 4.0 Long Outstanding Receivables

The statement of financial assets and financial liabilities reflects accounts receivables balance of Kshs.14,485,619, as disclosed in Note 13 to the financial statements. Included in the balance are fees arrears amounting to Kshs.14,450,619 which have been outstanding for more than one year. However, there was no policy on the impairment of long outstanding fees arrears raising doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and full recoverability of the outstanding receivables balance of Kshs.14,450,619 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Molo Academy Boys' Secondary 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 matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

## Other 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 the 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 xv which comprise of Key School Information and Management, Summary Report of Performance of the School, and the 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.

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. Lack of a Procurement Plan**

Review of the School's expenditure records revealed that Management did not prepare an annual procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which requires a procuring entity to prepare a procurement plan for each financial year as part of the annual budget preparation process. Further, Management did not prequalify or register any suppliers during the year.

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

**2. Failure to Settle Accounts Payables**

The statement of financial assets and liabilities reflect accounts payables balance of Kshs.14,079,412 as disclosed in Note 14 to the financial statements. However, included in the balance are trade payables amounting to Kshs.4,203,989 which have been outstanding for more than one year. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that 'an Accounting Officer shall not commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contracts are reflected in approved budget estimates.

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

### 3. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association and District Heads of School Association

The statement of receipts and payments reflects Boarding and School fund payments amount of Kshs.54,204,732 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.771,000 transferred to Kenya Secondary Schools Heads Association and Molo District Heads of School Association. However, the welfare organizations draw its membership from School Principals only. The organizations are not defined in Government Funding system and there is no assurance that they have 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 the welfare associations amounting to Kshs.771,000 could not be confirmed.

### 4. Irregular Reallocation of Funds from Infrastructure Account to Operations Account

The statement of receipts and payments reflects infrastructure grant amount of Kshs.3,002,400 as disclosed on Note 3 to the financial statements. However, review of the bank statements revealed that the School transferred Kshs.560,000 from the infrastructure account to the operation account contrary to Paragraph 3.13 of Circular MOE.HQS/3/10/18/46 dated 7 February, 2022 from the Ministry of Education. The circular stipulates that Schools may seek authority from the County Education Board to reallocate savings or surplus funds within the operations account from one item to another when it is absolutely necessary. However, no transfers from the Tuition and Infrastructure Account are allowed.

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

### 5. Under-Funding of Capitation Grants

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations amount of Kshs.2,216,775 and Kshs.13,602,710, respectively as disclosed in Notes 1 and 2 to the financial statements. During the financial year, the National Education Management and Information System (NEMIS) reported a total number of eight hundred seventy-three (873) students while the enrolment records provided by the School indicated a total of nine hundred sixty-four (964) students, resulting to an unexplained variance of ninety-one (91) students. As a result of the variances, the School was under-funded by an amount of Kshs.2,215,701.

In the circumstances, the under-funding of the School may have affected service delivery to the other Schools which did not receive capitation for students and value for money could not be confirmed.

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 are in compliance, 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. Lack of Internal Audit Review**

During the year under review, the School had not constituted an Audit Committee and an Internal Audit Unit contrary to Regulation 166 (1) and (2) of the Public Finance Management (National Government) Regulations, 2015 which requires a National Government entity to assess its operations 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 from the Audit Committee and the Internal Audit Function.

**2. Failure to Maintain a Fixed Assets Register**

Review of records revealed that the School owns land, buildings, motor vehicles, furniture, computers, tools intangible and biological assets. However, Management did not maintain an asset register for the assets to reflect the cost of assets, date of acquisition, asset serial numbers, location and condition of the assets. Further, the assets were not tagged for ease of identification. In addition, Annex 2 to the financial statements on summary of fixed assets register does not indicate historical cost or valuation of the assets.

In the circumstances, the existence of effective internal control mechanisms to safeguard the School's 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 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 going concern basis of accounting unless Management is aware of the intention to terminate the School or to cease operations.

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

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

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

**Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.

Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/. This description forms part of my auditor's report.

**FCPA Nancy Gathungu, CBS**
**AUDITOR-GENERAL**

**Nairobi**

**04 June, 2025**

## 6. Statement of Receipts and Payments for the year ended 30 June 2024

| DESCRIPTION OF VOTE HEAD | Note | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| **RECEIPTS** | | | |
| Government grants for tuition | 1 | 2,216,775.45 | 2,378,016.00 |
| Government grants for operations | 2 | 13,602,710.30 | 6,975,513.35 |
| Government grants for infrastructure | 3 | 3,002,400.00 | 3,478,000.00 |
| School Fund Income- Parents contributions | 4 | 61,507,397.00 | 56,441,233.00 |
| Miscelleneous incomes | 5 | - | 28,000.00 |
| **TOTAL RECEIPTS** | | **80,329,282.75** | **69,300,762.35** |
| **PAYMENTS** | | | |
| Tuition | 6 | 1,447,434.65 | 1,063,480.00 |
| Operations | 7 | 11,468,313.50 | 6,224,545.00 |
| Infrastructure | 8 | 3,435,385.00 | 1,982,830.00 |
| Boarding and school fund | 9 | 54,204,732.20 | 52,253,178.00 |
| **TOTAL PAYMENTS** | | **70,555,865.35** | **61,524,033.00** |
| **SURPLUS/DEFICIT** | | **9,773,417 .40** | **7,776,729.35** |

The school financial statements were approved on 27 September 2024 and signed by:

| | | |
|---|---|---|
| ............................ | ............................ | ............................ |
| **Joseph Chebor (Dr.)** | **Samuel Kibe (Mr)** | **Anne Nyakio (Ms)** |
| Chair,<br>**Board of Management** | Secretary,<br>**Board of Management /Principal** | **Bursar** |
| **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** |

MOLO ACADEMY BOYS SEC. SCH.
PRINCIPAL
27 SEP 2024
Sign..............
P.O. Box 55-20106, MOLO

## 7. Statement of Financial Assets and Financial Liabilities as at 30 June 2024

| | Note | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| **FINANCIAL ASSETS** | | | |
| **Cash and Cash Equivalents** | | | |
| Bank Balances | 10 | 6,085,584.07 | 2,990,923.67 |
| Cash Balances | 11 | 16,473.00 | 25,102.00 |
| Short term Investment | 12 | - | 0.00 |
| **Total Cash and Cash Equivalents** | | **6,102,057.07** | **3,016,025.67** |
| Account's receivables | 13 | **14,485,619.00** | **10,425,870.00** |
| | | | |
| **TOTAL FINANCIAL ASSETS** | | **20,587,676.07** | **13,441,895.67** |
| | | | |
| **FINANCIAL LIABILITIES** | | | |
| Accounts Payable | 14 | 14,079,412.00 | 16,707,049.00 |
| **NET FINANCIAL SSETS** | | **6,508,264.07** | **-3,265,153.33** |
| **REPRESENTED BY** | | | |
| Fund balance b/fwd 1st July... | 15 | (3,265,153.33) | -8,107,367.68 |
| Surplus/Defict for the year | | 9,773,417.40 | 7,776,729.35 |
| Accrual to Cash Adjustments | | - | -2,934,515.00 |
| **NET FINANCIAL POSITION** | | **6,508,264.07** | **-3,265,153.33** |

The school financial statements were approved on 27 September 2024 and signed by:

| | | |
|---|---|---|
| .............................. | .............................. | .............................. |
| **Joseph Chebor (Dr.)**<br>**Chair,**<br>**Board of Management** | **Samuel Kibe (Mr)**<br>**Secretary,**<br>**Board of Management**<br>**/Principal** | **Anne Nyakio (Ms)**<br><br>**Bursar** |
| **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** | **Molo Academy Boys' Sec Sch**<br>**Date: 27 September 2024** |

MOLO ACADEMY BOYS SEC. SCH.
PRINCIPAL
27 SEP 2024
Sign..............
P.O. Box 55-20106, MOLO

## 8. Statement of Cash Flows for The Period Ended 30 June 2024

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| **Receipts from operating activities** | | | |
| Government grants for tuition | 1 | 2,216,775.45 | 2,378,016.00 |
| Government grants for operations | 2 | 13,602,710.30 | 6,975,513.35 |
| Government grants for infrastructure | 3 | 3,002,400.00 | 3,478,000.00 |
| School fund income-parents contribution/fees | 4 | 57,772,477.00 | 54,605,796.00 |
| Other income | 5 | 0.00 | 28,000.00 |
| **Total receipts** | | **76,594,362.75** | **67,465,325.35** |
| **Payments** | | | |
| Cash outflows for tuition | 6 | 1,666,731.65 | 1,063,480.00 |
| Cash outflows for operations | 7 | 11,069,972.50 | 6,224,545.00 |
| Cash outflows for Boarding/ school fund payments | 9 | 57,470,362.20 | 52,253,178.00 |
| **Total Payments** | | **70,207,066.35** | **59,541,203.00** |
| **Net cash flow from operating activities** | | **6,387,296.40** | **7,924,122.35** |
| **CASHFLOW FROM INVESTING ACTIVITIES** | | | |
| Proceeds from Sale of Assets | | 0.00 | 0.00 |
| Acquisition of Assets | 8 | (3,301,265.00) | (1,982,830.00) |
| Proceeds from investments | | 0.00 | 0.00 |
| **Net cash flows from Investing Activities** | | **(3,301,265.00)** | **(1,982,830.00)** |
| **NET CASHFLOW FROM FINANCING ACTIVITIES** | | | |
| Proceeds from borrowings/ loans | | | |
| Repayment of principal borrowings | | | |
| **Net cash flows from Investing Activities** | | | |
| **NET INCREASE IN CASH AND CASH EQUIVALENT** | | **3,086,031.40** | **5,941,292.35** |
| **Cash and cash equivalent at BEGINNING of the year** | | **3,016,025.67** | **(409,789.68)** |
| **Cash and cash equivalent at END of the year** | | **6,102,057.07** | **5,531,502.67** |

The above presentation of cash flow statement uses the direct method of cash flow presentation which is encouraged under IPSAS.

The school financial statements were approved on 27 September 2024 and signed by:

| | | |
|---|---|---|
| ……………………… | ……………………… | ……………………… |
| **Joseph Chebor (Dr.)** | **Samuel Kibe (Mr)** | **Anne Nyakio (Ms)** |
| **Chair,** | **Secretary,** | |
| **Board of Management** | **Board of Management /Principal** | **Bursar** |
| **Molo Academy Boys' Sec Sch** | **Molo Academy Boys' Sec Sch** | **Molo Academy Boys' Sec Sch** |
| **Date: 27 September 2027** | **Date: 27 September 2024** | **Date: 27 September 2024** |

MOLO ACADEMY BOYS SEC. SCH.
PRINCIPAL
27 SEP 2024
Sign…………….
P.O. Box 55-20106, MOLO

## 9. Statement of Budgeted Versus amounts for the Year Ended 30th June 2024

| Receipt/Expense Item | Original Budget | Adjust -ments | Final Budget | Actual on Comparable Basis | Budget Utilisation Difference | % of Utilisation |
|---|---|---|---|---|---|---|
| | a | b | c=a+b | d | e=c-d | f=d/c % |
| **RECEIPTS** | | | | | | |
| ***(1) CAPITATION GRANT ON TUITION*** | | | | | | |
| | | | | | | |
| Tuition | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Exercise books | 555,900.00 | | 555,900.00 | 221,305.50 | 334,594.50 | 39.81% |
| Lab equipments and apparatus | 901,850.00 | | 901,850.00 | 87,300.00 | 814,550.00 | 9.68% |
| Teaching/learning materials | 1,507,050.00 | | 1,507,050.00 | 1,861,289.85 | (354,239.85) | 123.51% |
| Library materials | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Exams | 39,950.00 | | 39,950.00 | 46,880.10 | (6,930.10) | 117.35% |
| Reference books | 101,150.00 | | 101,150.00 | 0.00 | 101,150.00 | 0.00% |
| **Sub totals** | **3,105,900.00** | **0.00** | **3,105,900.00** | **2,216,775.45** | **889,124.55** | **71.37%** |
| ***(2) CAPITATION GRANT ON OPERATIONS*** | | | | | | |
| EWC | 1,331,950.00 | | 1,331,950.00 | 194,900.00 | 1,137,050.00 | 14.63% |
| LT @T | 1,331,100.00 | | 1,331,100.00 | 766,630.00 | 564,470.00 | 57.59% |
| RMI | 0 | | 0 | 0.00 | 0.00 | 0.00% |
| Personal emolument | 3,995,000.00 | | 3,995,000.00 | 3,261,003.00 | 733,997.00 | 81.63% |
| Admin cost | 1,331,950.00 | | 1,331,950.00 | 1,502,095.50 | (170,145.50) | 112.77% |
| Activity | 1,275,000.00 | | 1,275,000.00 | 565,500.00 | 709,500.00 | 44.35% |
| ***Sub totals*** | **9,265,000.00** | **0.00** | **9,265,000.00** | **6,290,128.50** | **2,974,871.50** | 67.89% |
| ***(3)FDSE FOR INFRASTRUCTURE*** | | | | | | |
| Maintenance and Improvement | 4,250,000.00 | | 4,250,000.00 | 2,741,265.00 | 1,508,735.00 | 64.50% |
| Transition infrastructure Grants | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Administration block | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Economic stimumlus gtrants | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Others(NGCDF,County government) | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| **Sub total** | **4,250,000.00** | **0.00** | **4,250,000.00** | **2,741,265.00** | **1,508,735.00** | **64.50%** |
| ***(4)FEES CHARGED ON PARENTS*** | | | | | | |
| Boarding/Lunch | 31,577,250.00 | | 31,577,250.00 | 38,585,923.00 | (7,008,673.00) | 122.20% |
| Repairs and Maintenance | 1,680,000.00 | | 1,680,000.00 | 1,830,439.00 | (150,439.00) | 108.95% |
| Personal Emoluments | 3,757,000.00 | | 3,757,000.00 | 4,117,553.00 | (360,553.00) | 109.60% |
| LTT | 2,465,000.00 | | 2,465,000.00 | 2,680,371.00 | (215,371.00) | 108.74% |
| Activity | 212,500.00 | | 212,500.00 | 234,894.00 | (22,394.00) | 110.54% |
| EWC | 1,360,000.00 | | 1,360,000.00 | 1,473,493.00 | (113,493.00) | 108.35% |
| Admin costs | 3,383,000.00 | | 3,383,000.00 | 3,652,594.00 | (269,594.00) | 107.97% |
| Desk and Chairs | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Sub total | **44,434,750.00** | **0.00** | **44,434,750.00** | **52,575,267.00** | **(8,140,517.00)** | **118.32%** |
| ***(5) MISCELLANEOUS INCOME*** | | | 0.00 | | | |
| ***Rent income*** | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| ***Income from farming activities*** | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |

| | | | | | | |
|---|---|---|---|---|---|---|
| *Insurance compensation* | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| *Income from posho mill* | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| *Income from bus hire* | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| *Fee for hire of ground and equipment* | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| *Income from grants and donations* | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| **SUB TOTAL** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00** | **0.00%** |
| **GRAND TOTAL INCOME** | **61,055,650.00** | **0.00** | **61,055,650.00** | **63,823,435.95** | **(2,767,785.95)** | 104.53% |
| **(1) EXPENDITURE FOR TUITION** | | | | | | |
| Text books | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Exercise books | 555,900.00 | | 555,900.00 | 318,790.00 | 237,110.00 | 57.35% |
| Laboratory equipments and apparatus | 901,850.00 | | 901,850.00 | 200,000.00 | 701,850.00 | 22.18% |
| Teaching/learning materials | 1,507,050.00 | | 1,507,050.00 | 488,457.50 | 1,018,592.50 | 32.41% |
| chalks | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Reference books | 101,150.00 | | 101,150.00 | 0.00 | 101,150.00 | 0.00% |
| Internal Exams | 39,950.00 | | 39,950.00 | 0.00 | 39,950.00 | 0.00% |
| Bank charges | 0.00 | | 0.00 | 7,512.15 | (7,512.15) | 0.00% |
| **sub totals** | **3,105,900.00** | **0.00** | **3,105,900.00** | **1,014,759.65** | **2,091,140.35** | 32.67% |
| **PAYMENTS FOR OPERATIONS** | | | | | | |
| EWC | 1,331,950.00 | | 1,331,950.00 | 194,900.00 | 1,137,050.00 | 14.63% |
| LT &T | 1,331,100.00 | | 1,331,100.00 | 766,630.00 | 564,470.00 | 57.59% |
| RMI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00% |
| Personal emolument | 3,995,000.00 | | 3,995,000.00 | 3,261,003.00 | 733,997.00 | 81.63% |
| Admin cost | 1,331,950.00 | | 1,331,950.00 | 1,502,095.50 | (170,145.50) | 112.77% |
| Activity | 1,275,000.00 | | 1,275,000.00 | 565,500.00 | 709,500.00 | 44.35% |
| **SUBTOTALS** | **9,265,000.00** | **0.00** | **9,265,000.00** | **6,290,128.50** | **2,974,871.50** | 67.89% |
| **INFRASTRUCTURE PAYMENTS** | | | | | | |
| Construction of Classrooms | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Construction of laboratory | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Purchase of furniture | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Operation Account | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Maintenance and Improvement | 4,250,000.00 | | 4,250,000.00 | 2,741,265.00 | 1,508,735.00 | 64.50% |
| **SUBTOTALS** | **4,250,000.00** | **0.00** | **4,250,000.00** | **2,741,265.00** | **1,508,735.00** | **64.50%** |
| **BOARDING AND SCHOOL FUND PAYMENTS** | | | | | | |
| Activity | 212,500.00 | | 212,500.00 | 1,460,160.00 | (1,247,660.00) | 687.13% |
| RMI | 1,680,000.00 | | 1,680,000.00 | 2,307,526.00 | (627,526.00) | 137.35% |
| EWC | 1,360,000.00 | | 1,360,000.00 | 2,496,135.00 | (1,136,135.00) | 183.54% |
| Bursary | 0.00 | | 0.00 | 0.00 | 0.00 | 0.00% |
| Personnel emoluments | 3,757,000.00 | | 3,757,000.00 | 5,579,177.00 | (1,822,177.00) | 148.50% |
| Boarding Equipment & Stores | 31,577,250.00 | | 31,577,250.00 | 33,092,006.00 | (1,514,756.00) | 104.80% |
| LTT | 2,465,000.00 | | 2,465,000.00 | 3,136,310.00 | (671,310.00) | 127.23% |
| Admin cost | 3,383,000.00 | | 3,383,000.00 | 3,015,320.00 | 367,680.00 | 89.13% |
| **SUBTOTALS** | 44,434,750.00 | 0.00 | 44,434,750.00 | 51,086,634.00 | (6,651,884.00) | 114.97% |
| **TOTAL** | **61,055,650.00** | | **61,055,650.00** | **61,132,787.15** | **(77,137.15)** | **100.13%** |

**Budget commentary**

i. The school received 71.37% of the expected revenue for Tuition from 1 July 2023 to 30 June 2024.

ii. The school received 67.89% of the expected revenue for Operation from 1 July 2023 to 30 June 2024

iii. The school received 64.50% of the expected revenue for Infrastructure from 1 July 2023 to 30 June 2024

iv. The school received 118.32% of the expected income for Boarding from 1 July 2023 to 30 June 2024.
This was because the year budget was done with enrolment of 850 but due to high intake of form one 2024, the enrolment went up-to 1025.

v. The expenditure for Tuition for the year ended 30 June 2024 was 32.67%.
This was because most funds was used to pay creditors for the previous years. The same account
was underfunded.

vii. The expenditure for Boarding for the year ended 30 June 2024 was 114.97%. This was because the budget for the year was computed with enrolment of 850 but the actual was 1025 thus the growth in expenditure.

## 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 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.

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. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. 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. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements. Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years.

**7. Non-current assets**

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

**8. Budget**

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

**9. Comparative figures**

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

**10. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2024.

## 11. Notes to the Financial Statements

### 1 Capitation Grant for Tuition

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Tuition | | 0.00 | 0.00 |
| Exercise books | | 221,305.50 | 827,760.00 |
| Lab equipments and apparatus | | 87,300.00 | 634,040.00 |
| Teaching/learning materials | | 1,861,289.85 | 691,840.00 |
| Exams | | 46,880.10 | 214,376.00 |
| Reference books | | 0.00 | 10,000.00 |
| **Total** | | **2,216,775.45** | **2,378,016.00** |

### 2 Capitation Grant for Operations

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| EWC | | 1,024,195.44 | 1,163,152.50 |
| Other voteheads | | 0.00 | 0.00 |
| LT @T | | 968,377.90 | 795,479.14 |
| CBC | | 0.00 | 0.00 |
| RMI | | 2,630,800.00 | 0.00 |
| NSSF | | 0.00 | 0.00 |
| PAYEE | | 0.00 | 0.00 |
| Personal emolument | | 3,458,874.00 | 3,161,794.00 |
| Admin cost | | 1,069,532.60 | 1,274,683.30 |
| Infrastructural Account | | 3,008,440.00 | 0.00 |
| Teaching/learning materials | | 0.00 | 0.00 |
| Activity | | 716,190.36 | 493,704.41 |
| Medical and insurance | | 726,300.00 | 86,700.00 |
| LUNCH | | 0.00 | 0.00 |
| **Total** | | **13,602,710.30** | **6,975,513.35** |

### 3 Government Grants For Infrastructure

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Maintenance and Improvement | | 2,442,400.00 | 3,478,000.00 |
| Operation Account | | 560,000.00 | 0.00 |
| **Total** | | **3,002,400.00** | **3,478,000.00** |

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

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Boarding/Lunch | | 45,358,490.00 | 38,043,106.00 |
| Repairs and Maintenance | | 1,987,255.00 | 2,488,479.00 |
| Personal Emoluments | | 4,387,608.00 | 6,443,476.00 |
| LTT | | 2,872,450.00 | 2,828,789.00 |
| Activity | | 248,583.00 | 401,614.00 |
| EWC | | 1,583,764.00 | 2,396,026.00 |
| Admin costs | | 3,939,028.00 | 3,839,743.00 |
| Bursary | | 1,130,219.00 | |
| **Total** | | **61,507,397.00** | **56,441,233.00** |

### 5 Miscellaneous Incomes

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Income from bus hire | | 0.00 | 28,000.00 |
| **Total** | | **0.00** | **28,000.00** |

### 6 Tuition Payments

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Exercise books | | 477,190.00 | 0.00 |
| Laboratory equipments and apparatus | | 330,585.00 | 250,000.00 |
| Teaching/learning materials | | 632,147.50 | 813,000.00 |
| Bank charges | | 7,512.15 | 480.00 |
| **Total** | | **1,447,434.65** | **1,063,480.00** |

7 Operations Payments

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| EWC | | 489,620.00 | 280,580.00 |
| LT &T | | 766,630.00 | 194,500.00 |
| RMI | | 2,442,400.00 | 386,740.00 |
| Personal emolument | | 3,261,003.00 | 4,059,310.00 |
| Admin cost | | 1,766,720.50 | 693,915.00 |
| Activity | | 605,500.00 | 609,500.00 |
| Infrastructural Account | | 2,136,440.00 | 0.00 |
| **TOTAL** | | **11,468,313.50** | **6,224,545.00** |

8 **Infrastructure Payments**

| | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Construction of Classrooms | | 0.00 | 790,000.00 |
| Construction of laboratory | | 2,875,385.00 | 418,330.00 |
| Purchase of furniture | | 0.00 | 774,500.00 |
| Operation Account | | 560,000.00 | 0.00 |
| **Total** | | **3,435,385.00** | **1,982,830.00** |

9 **Boarding And School Fund Payments**

| | | 1JULY 2023-30 JUNE 2024 | 1JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Activity | | 1,460,160.00 | 1,392,360.00 |
| RMI | | 2,415,051.00 | 4,022,837.00 |
| EWC | | 2,739,631.00 | 1,916,523.00 |
| Bursary | | 1,130,219.00 | 0.00 |
| Personnel emoluments | | 5,579,177.00 | 4,801,663.00 |
| LTT | | 3,136,310.00 | 3,439,991.00 |
| Admin cost | | 3,603,830.20 | 4,771,121.00 |
| Fee on Boarding Equipment and Stores | | 43,591,438.00 | 31,908,683.00 |
| **TOTAL** | | **54,204,732.20** | **52,253,178.00** |

10 BANK ACCOUNTS

| Name of Bank, Account No. & currency | Bank Account Number | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Tuition Account | 01025054202100 | 763,017.85 | 212,974.05 |
| Operations Account | 01025021174000 | 2,834,064.10 | 301,326.30 |
| School Fund Account/Boarding | 0230294453770 | 2,482,532.12 | 183,004.53 |
| Savings Account NBK | 01021053502801 | 0.00 | 1,516,777.55 |
| COOP Bank | 01139522600000 | 0.00 | 472,006.24 |
| Infrastructural Account | 0230277474855 | 5,970.00 | 304,835.00 |
| CDF Account - Dormant | 0230277418603 | - | - |
| **Total** | | **6,085,584.07** | **2,990,923.67** |

11 Cash In Hand

| Description | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Tuition Account | | 0.00 | 0.00 |
| Infrastructure | | 0.00 | 0.00 |
| Operation Account | | 0.00 | 0.00 |
| School Fund account | | 16,473.00 | 25,102.00 |
| **Total** | | **16,473.00** | **25,102.00** |

13 Accounts Receivable

| Description | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Fees arrears | | 14,450,619.00 | 10,425,870.00 |
| **Other Non-Fees Receivables** | | 0.00 | 0.00 |
| Salary Advances(list/schedule | | 35,000.00 | 0.00 |
| Imprest | | 0.00 | 0.00 |
| Excess fees | | 0.00 | 0.00 |
| **Total** | | **14,485,619.00** | **10,425,870.00** |

13b) Ageing Analysis of Accounts Receivable

| Description | 2023/2024 | | 2022/2023 | |
|---|---|---|---|---|
| | | | | |
| | Kshs | % of the total | Kshs | % of the total |
| Less than 1 year | 7,801,911.00 | 0.54 | 3,767,745.00 | 36.14% |
| Between 1-2 years | 6,648,708.00 | 0.46 | 113,533.00 | 1.09% |
| Between 2-3 years | - | 0.00 | 1,391,966.00 | 13.35% |
| Over 3 years | - | 0.00 | 5,152,626.00 | 49.42% |
| | - | 0.00 | 0.00 | 0.00% |
| **Total** | **14,450,619.00** | **100.00%** | **10,425,870.00** | **100.00%** |

14 Accounts Payable

| Description | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Trade creditors (See ageing) | | 13,789,583.00 | 15,507,313.00 |
| Prepaid fees | | 289,829.00 | 1,199,736.00 |
| Short term loans | | 0.00 | 0.00 |
| **Total** | | **14,079,412.00** | **16,707,049.00** |

14 (b) Ageing Analysis of Accounts Payable

| Description | 1 JULY 2023-30 JUNE 2024 | | 1 JULY 2022-30 JUNE,2023 | |
|---|---|---|---|---|
| | | | | |
| | Kshs | % of the total | Kshs | % of the total |
| Less than 1 year | 9,585,594.00 | 41.24 | 6,702,260.00 | 43.22% |
| Between 1-2 years | 4,203,989.00 | 58.76 | 2,517,758.00 | 16.24% |
| Between 2-3 years | - | 0.00 | 6,287,295.00 | 40.54% |
| Over 3 years | - | 0.00 | 0.00 | 0.00% |
| | - | 0.00 | 0.00 | 0.00% |
| **Total** | **13,789,583.00** | **100.00** | **15,507,313.00** | **100.00%** |

### 15 Fund Balance Brought Forward

| Description | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Kshs | Kshs |
| Bank balances | | 2,990,923.67 | -427,987.68 |
| Cash balances | | 25,102.00 | 18,198.00 |
| Short Term Investments | | 0.00 | 0.00 |
| Receivables | | 10,425,870.00 | 9,437,178.00 |
| Payables | | 16,707,049.00 | 17,134,756.00 |
| **Total** | | **-3,265,153.33** | **-8,107,367.68** |

**Other important disclosure notes**

IPSAS 1 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.

### 17 Biological assets

| Description | Numbers | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE,2023 |
|---|---|---|---|
| | | Qty | (Ksh) |
| Trees | | 30 | 75,000.00 |
| **Total** | | **30** | **75,000.00** |

### 19 Stock/Inventory

| Description | | 1 JULY 2023-30 JUNE 2024 | 1 JULY 2022-30 JUNE 2023 |
|---|---|---|---|
| | | (Kshs) | (Kshs) |
| **Stock/Inventory** | | | |
| Foodstuff | | 1,294,783.00 | 1,230,796.00 |
| Lab Consumable | | 297,287.00 | 229,664.00 |
| Medication | | 15,000.00 | 20,000.00 |
| Boarding | | 7,500,000.00 | 0.00 |
| Stationeries | | 515,815.00 | 817,540.00 |
| **Balance at end of the year** | | **9,622,885.00** | **2,298,000.00** |

## 11. 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.

MOLO ACADEMY BOYS SEC. SCH. ★ P.O. Box 55-20106, MOLO ★
PRINCIPAL
27 SEP 2024
Sign................

..................................................

**SAMUEL KIBE**
**SECRETARY BOM/PRINCIPAL**

**DATE:** ..................................

## 12. Annexes

### Annex 1: Analysis of Pending Accounts Payable

| Sno | Supplier of Goods or Services | Balance b/f as at 01/07/2023 | Trade Creditors during the financial year 2023/2024 | Total Trade Creditors | Amount Paid To-date | Outstanding Balance as at as 30/06/2024 |
|---|---|---|---|---|---|---|
| | | Kshs | Kshs | Kshs | Kshs | Kshs |
| | | a | b | c = a+b | d | e=c-d |
| | **Infrastructure Account** | | | | | |
| a | **Construction of Buildings** | | | | | |
| 1 | Molo United hardware | - | 117,320.00 | 117,320.00 | - | 117,320.00 |
| 2 | Josphat Mwangi | - | 16,800.00 | 16,800.00 | - | 16,800.00 |
| | **Supply of goods** | | | | | 0 |
| | **Tuition Account** | | | | | 0 |
| 3 | Patmat Bookshop | 754,988.00 | 132,506.00 | 887,494.00 | 400,000.00 | 487,494.00 |
| 4 | Clevinet Enterprises | 190,170.00 | 143,690.00 | 333,860.00 | 190,170.00 | 143,690.00 |
| 5 | Equiplab Supplies | 1,015,990.00 | - | 1,015,990.00 | 100,000.00 | 915,990.00 |
| 6 | Mucline Enterprises | 106,200.00 | - | 106,200.00 | - | 106,200.00 |
| 7 | Blestech Solutions | 23,500.00 | - | 23,500.00 | - | 23,500.00 |
| 8 | Ready Graphics Agencies | - | 158,400.00 | 158,400.00 | - | 158,400.00 |
| 9 | General Biological Supply Ltd | 26,872.00 | 130,585.00 | 157,457.00 | 26,872.00 | 130,585.00 |
| 10 | Dajohn Enterprises | 26,337.00 | - | 26,337.00 | - | 26,337.00 |
| | **Operations Account** | | | | | 0 |
| 11 | Alice Wanjiku | 398,960.00 | - | 398,960.00 | - | 398,960.00 |
| 12 | Kams Electricals & Electronics | - | 64,300.00 | 64,300.00 | - | 64,300.00 |
| 13 | Postal Corporation of Kenya | 7,725.00 | - | 7,725.00 | - | 7,725.00 |
| 14 | Swift Safety Consultants | 30,400.00 | - | 30,400.00 | - | 30,400.00 |
| 15 | Pacis Insurance Co. | 100,000.00 | 20,284.00 | 120,284.00 | - | 120,284.00 |
| 16 | Lilisam Traders | 143,100.00 | 40,000.00 | 183,100.00 | 143,100.00 | 40,000.00 |
| 17 | Ideal Smart Graphics | - | 56,800.00 | 56,800 | - | 56,800.00 |
| 18 | Michael Muui | 77,740.00 | 98,660.00 | 77,740.00 | - | 20,920.00 |
| 19 | Alpha joness LTD | - | 209,500.00 | 209,500.00 | - | 209,500.00 |
| 20 | Charity Njoki Mburu | 18,000.00 | - | 72,000.00 | 18,000.00 | 54,000.00 |
| 21 | Robridge Solutions LTD | - | 64,100.00 | 64,100.00 | - | 64,100.00 |
| 22 | Copy Solution | 11,000.00 | 9,500.00 | 20,500.00 | 11,000.00 | 9,500.00 |
| 23 | Links Syscom Media | 37,500.00 | 150,000.00 | 187,500.00 | 150,000.00 | 37,500.00 |
| 24 | Litemore Ltd | - | 80,000.00 | 80,000.00 | 45,000.00 | 35,000.00 |
| | | | | | | 0 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **School Fund/Boarding Account** | | | | | 0 |
| | **Supply of Services** | | | | | 0 |
| 25 | St. Martins Happy Support SHG | 186,000.00 | 235,580 | 421,580.00 | 200,000.00 | 221,580.00 |
| 26 | Botto Solar | 236,500.00 | - | 236,500.00 | - | 236,500.00 |
| 27 | Valley Confectionery | 1,231,823.00 | 2,229,312.00 | 3,461,135 | 2,450,000.00 | 1,011,135.00 |
| 28 | Bonde Soko Services | 30,714.00 | - | 30,714.00 | - | 30,714.00 |
| 29 | Stephen Nyamora | 55,000.00 | - | 55,000.00 | - | 55,000.00 |
| 30 | Arcturus Enterprises | 1,440,554.00 | 0 | 1,440,554.00 | 739,443.00 | 701,111.00 |
| 31 | Jane Getanda | 1,275,834.00 | 892,325.00 | 2,168,159.00 | 1,350,000.00 | 818,159.00 |
| 32 | John Njoroge | 75,000.00 | - | 75,000.00 | - | 75,000.00 |
| 33 | Emad Services | 500,000.00 | - | 500,000.00 | 200,000 | 300,000.00 |
| 34 | Joseph Kung'u | 66,000.00 | 743,000.00 | 809,000.00 | 750,000.00 | 59,000.00 |
| 35 | Molo United Hardware | 1,592,810.00 | 1,389,660.00 | 2,982,470.00 | 1,679,650.00 | 1,302,820.00 |
| 36 | Antoninah Njeri | 125,400.00 | 366,870.00 | 492,270.00 | 393,670.00 | 98,600.00 |
| 37 | Muraya Modern Butchery | 1,040,620.00 | 2,364,520 | 3,405,140.00 | 1,950,000.00 | 1,455,140.00 |
| 38 | Benson Gichuki | 40,000.00 | 141,100.00 | 181,100.00 | 123,500.00 | 57,600.00 |
| 39 | Joseph Kiama | 29,650.00 | 183,850.00 | 213,500.00 | 149,500.00 | 64,000.00 |
| 40 | Jomolo Timber yard | 38,550.00 | 1,836,436 | 1,874,986.00 | 1,633,250.00 | 241,736.00 |
| 41 | Daniel Muturi Mwangi | 700.00 | 182,900.00 | 183,600.00 | 700.00 | 182,900.00 |
| 42 | Lucas Lugando | 174,710.00 | 1,028,560.00 | 1,203,270 | 988,250.00 | 215,020.00 |
| 43 | Ayub Mundia | 92,000.00 | 320,000.00 | 412,000.00 | 372,927.00 | 39,073.00 |
| 44 | Metabrand Supplies LTD | 41,540.00 | 80,000.00 | 121,540.00 | 80,000.00 | 41,540.00 |
| 45 | James Waweru Ngige | 0 | 15,000.00 | 15,000.00 | - | 15,000.00 |
| 46 | Bestech Africa Suppliers | 0 | 15,000.00 | 15,000.00 | - | 15,000.00 |
| 47 | Liberty Espson Master | 0 | 12,000.00 | 12,000.00 | - | 12,000.00 |
| 48 | Gilanis Supermarket | 0 | 3,838,883.00 | 3,838,883.00 | 2,413,814.00 | 1,425,069.00 |
| 49 | KPLC | 0 | 1,270,243.00 | 1,270,243.00 | 1,093,627.00 | 176,616.00 |
| 51 | Nakuru Rural Water & Sanitation Co. LTD | 0 | 184,235.00 | 184,235.00 | 117,355.00 | 66,880.00 |
| 51 | Molo Central Chemist | 0 | 226,575.00 | 226,575.00 | 139,340.00 | 87,235.00 |
| 52 | Bluecore Ventures | 0 | 224,480.00 | 224,480.00 | 120,980.00 | 103,500.00 |
| 53 | Samwel Barusei | 0 | 3,465,000.00 | 3,465,000.00 | 2,890,000.00 | 575,000.00 |
| 54 | John Muthee Wangari | 0 | 33,525.00 | 33,525.00 | - | 33,525.00 |
| 55 | Copycate Enterprises | 222,866.00 | 627,959.00 | 850,825 | 300,000.00 | 550,825.00 |
| 56 | Linksyscom Media | 811,800.00 | - | 811,800 | 564,800.00 | 247,000.00 |
| | **Total** | | | | | **13,789,583** |

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

| Sno | Asset class | Historical Cost b/f 01/07/2023 | Addition during the year | Disposal during the year | Historical Cost c/f 30/06/2024 |
|---|---|---|---|---|---|
| | | Qty | Qty | Qty | Qty |
| 1 | Land 1-1.142 | 1 | 0 | 0 | 1 |
| | Land 2-0.101 | 1 | 0 | 0 | 1 |
| 2 | Buildings and Structure – Classes (23)<br>- Dorms (5)<br>- Adm. Block (1)<br>- Laboratories (4)<br>- Dining hall (1)<br>- Stores (2)<br>- Common room (1)<br>- Kitchen (2)<br>- Toilets (50) | 89 | 0 | 0 | 89 |
| 3 | Motor Vehicles – Van (1)<br>- Bus (1) | 2 | 0 | 0 | 2 |
| 4 | Office Equipment, furniture and fittings<br>- Office Chairs (60)<br>- Office tables (12)<br>- Water Dispensers (2)<br>- Paper Cutter (1)<br>- Binding machine (2)<br>- Photocopiers (2)<br>- Printers (10)<br>- Microwave (1)<br>- Safe (1) | 101 | 0 | 0 | 101 |
| 5 | ICT Equipment and Other ICT Assets<br>- Desktops (33)<br>- Laptops (3)<br>- Projectors (2) | 38 | 18 | 0 | 56 |
| 6 | Tools and Apparatus – Slahers (2)<br>- Mowers (2)<br>- Pangas (2)<br>- Pliers (2)<br>- Hammer (1)<br>- Jembes (3) | 12 | 0 | 0 | 12 |
| 7 | Textbooks | 10,400 | 1,200 | 0 | 11,600 |
| 8 | Other Machinery and Equipment<br>- CCTV Cameras (10)<br>- Internet router (2) | 12 | 0 | 0 | 12 |
| 9 | Intangible assets-software<br>- Time tabling software (1)<br>- Finance software (1)<br>- Exam results software (1) | 3 | 0 | 0 | 3 |
| | **Total** | **10,659** | **1,218** | **0** | **11,877** |