

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 26 FEB 2025

DAY:  
Wed

**OF**

TABLED  
BY:

Hon. Samuel  
Chepkongei, MP

CLERK-AT  
THE-TABLE:

M. Mado

**THE AUDITOR-GENERAL**

**ON**

**COULSON GIRLS SECONDARY SCHOOL**

**FOR THE YEAR ENDED  
30 JUNE, 2023**

**NAKURU COUNTY**

OFFICE OF THE AUDITOR GENERAL  
P. O. Box 30084 - 00100, NAIROBI  
REGISTRY  
18 SEP 2024  
R. L. K. K. K.



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**COULSON GIRLS SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

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

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

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Table of Contents	Page
1. ACRONYMS AND GLOSSARY OF TERMS.....	ii
2. KEY SCHOOL INFORMATION AND MANAGEMENT.....	iii
3. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL.....	vi
4. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY.....	xiv
5. REPORT OF THE INDEPENDENT AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS OF COULSON GIRLS SECONDARY SCHOOL OF THE YEAR ENDING 30 <sup>TH</sup> JUNE 2023.....	xv
6. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO 30 <sup>TH</sup> JUNE 2023.....	1
7. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT 30 <sup>TH</sup> JUNE 2023 ..	2
8. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 <sup>TH</sup> JUNE 2023.....	3
9. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30 <sup>TH</sup> JUNETH 2023.....	4
10. SIGNIFICANT ACCOUNTING POLICIES.....	9
11. NOTES TO THE FINANCIAL STATEMENTS.....	10

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

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**I. Acronyms and Glossary of Terms**

<b>BOM</b>	<b>Board of Management</b>
<b>CEB</b>	<b>County Education Board</b>
<b>IPSAS</b>	<b>International Public Sector Accounting Standards</b>
<b>KCSE</b>	<b>Kenya Certificate of Secondary Education</b>
<b>PFM</b>	<b>Public Finance Management</b>
<b>PSASB</b>	<b>Public Sector Accounting Standards Board</b>
<b>FY</b>	<b>Financial Year</b>
<b>FDSE</b>	<b>Free Day Education Board</b>
<b>TSC</b>	<b>Teachers Service Commission</b>

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

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**II. KEY SCHOOL INFORMATION AND MANAGEMENT**

**(a) Background information**

Coulson Girls Secondary School is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in NAKURU County, GILGIL Sub-CounTH JUNE ty.

The school was registered in 6<sup>TH</sup> SEPT.2012 under registration number PU/5/3/8579/12 and is currently categorized as a County Public School established, owned or operated by the Government.

The school is a boarding school and had 702 number of students as at 30<sup>th</sup> June 2023. It has 3 streams and 25 teachers of which 11 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.	BENSON YENGO	Chairperson	16/03/2023
2.	MADAM SALOME W. THIEYA	Secretary - Principal	27/06/2022
3.	PATRICK KIIRU	Member	27/06/2022
4.	BUXTON POULYNE	Member	27/06/2022
5.	SIMON MUCHEKE	Member	27/06/2022
6.	PATRICK NJUGUNA	Member	27/06/2022
7.	ANN WAMAITHA	Member	27/06/2022
8.	BETH NYAMBURA	Member	27/06/2022
9.	NANCY MWANGI	Member Rep Teachers	27/06/2022
10.	AMOS MATHU	Member - Sponsor	27/06/2022
11.	ESTHER GAKINYA	Member	27/06/2022
12.	MARTHA KAZITO	Member	27/06/2022
13.	HENRY MACHARIA	PTA/Member	27/06/2022
14.	DAVID NDEGWA	PTA/Member	27/06/2022
15.	CELESTINE NDEGE	Member - Community	27/06/2022
16.	AGNES NJERI MISHECK	Member Special Needs	27/06/2022
17.	WINNIE KENISHI	Students Rep	27/06/2022

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**KEY SCHOOL INFORMATION AND MANAGEMENT**

The function of the School Board of Management include:

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

**(c) Committees of the Board**

*Provide the names of the various committees of the Board established by the Board and the names of the committee members:*

Ref:	Name of Committee	Names of Members	Designation	No. of meetings attended
1	Executive Committee	Salome Thieya Benson Yengo Amos Mathu Bishop Kiiru	Principal Chairman Member	3/3
2	Audit Committe	Bishop Kiiru Amos Mathu Salome Thieya Benson Yengo	Chairperson Member Member Member	2/3
3	Finance, procurement and general purposes Committee	Amos Mathu Bishop Kiiru Buxton Poulina Esther Gakinya	Chairman Member Member	2/3
4	Academic Committee	Patrick Njuguna Nancy Mwangi Beth Nyambura Bishop Kiiru	Chairperson Member Member	3/3
5	Development Committee	Benson Yengo Amos Mathu Patrick Kiiru Catherine Kariuki Nancy Mwangi	Chairperson Member Chairman D/Principal Member	2/3
6	Discipline and welfare Committee	Martha Kazito Simon Mucheke Pst Yengo Patric Njuguna Agness Meshack Nancy Mwangi	Chairperson Member Member Member Member Member	3/3
7	Adhoc Committee (if any during the year)			

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**(d) School operation Management**

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

Ref:	Designation	Name	TSC Number
1	Principal	Salome W. Thiyea	359747
2	Deputy Principal	Catherine Kariuki	358866
3	School Bursar	Susan Thuo	N/A

**KEY SCHOOL INFORMATION AND MANAGEMENT**

**(e) Schools contacts**

Post Office Box: 663 - 20116  
 Telephone: N/A  
 E-mail: coulsongirlssec@gmail.com  
 Website: www.coulsongirls.secondary.school.co.ke  
 Facebook: N/A  
 Twitter: N/A

**(f) School Bankers**

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

1. Name of Bank: Equity  
 Branch: Gilgil  
 Account Number: 0770260692643 Boarding Acc.
2. Name of Bank: Equity  
 Branch: Gilgil  
 Account Number: 0770260692618 Operations Acc.
3. Name of Bank: Equity  
 Branch: Gilgil  
 Account Number: 0770260692584 Tuition Acc.
4. Name of Bank: Equity  
 Branch: Gilgil  
 Account Number: 0770275962557 Infrastructure Acc.
5. Name of Bank: Equity  
 Branch: Gilgil  
 Account Number: 0770262756533 CDF Acc.

6. PAYBILL

B/NO. 247247 Acc. 663661

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

**(g) Independent Auditors**

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

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

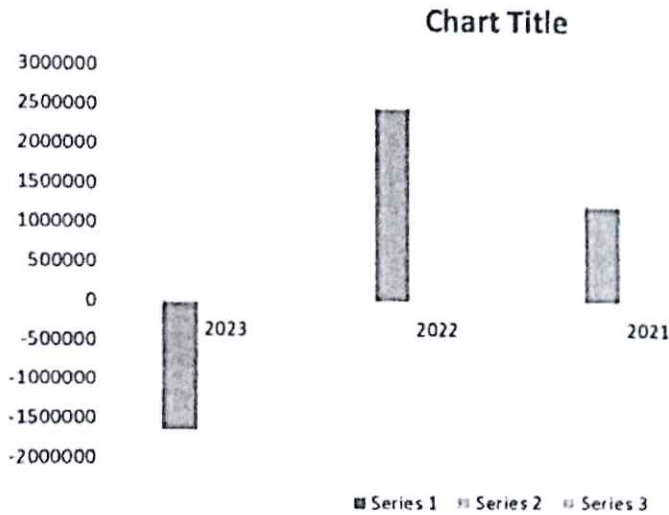
**III. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

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 last 3 years

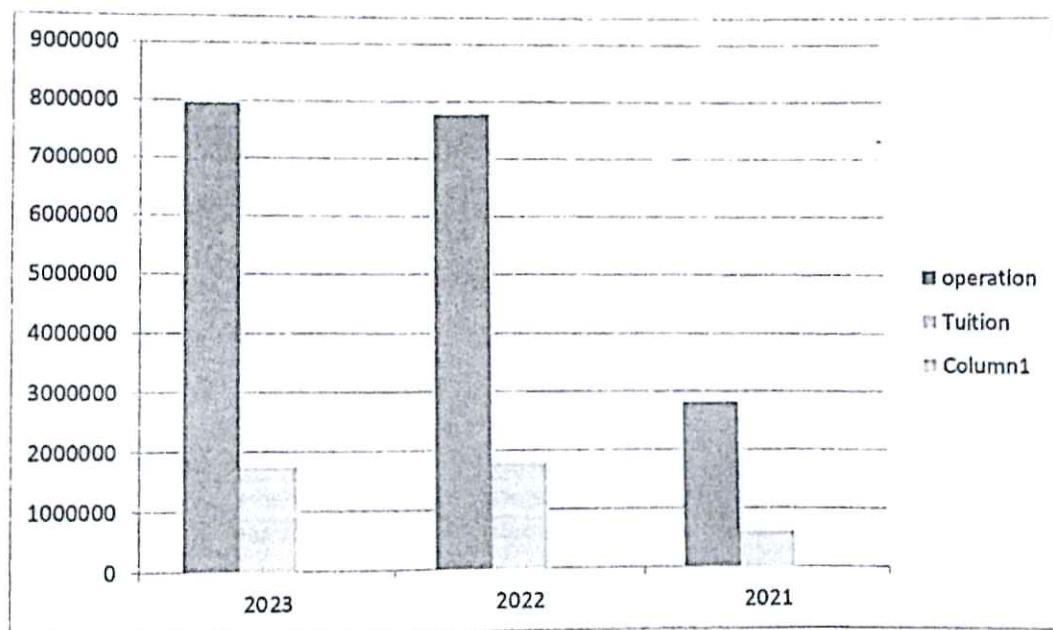
S/NO	ACCOUNTS	2023	2022	2021
	TOTAL	-1,655,088.17	2,485,565.00	1,242,026.00



**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**Capitation grant for 3 years**

S/NO	ACCOUNTS	2023	2022	2021
		KSH	KSHS	KSHS
1	Operations Account	7,958,412.35	7,780,401.00	2,817,862.00
2	Tuition Account	1,747,300.50	1,785,142.00	599,147.75
	<b>Total</b>	<b>9,705,712.85</b>	<b>9565543.00</b>	<b>3,417,009.75</b>

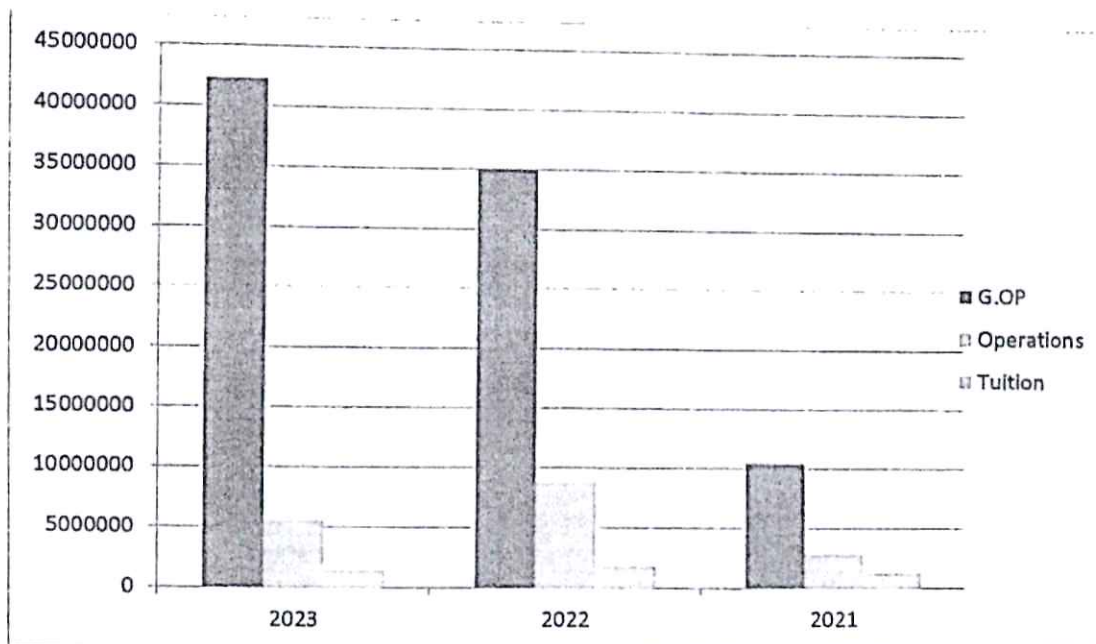


	2023	2022	2021
No. of students	702	625	457
Ratio of capitation per students	1:13,825.80	1: 15,305	1: 7,477

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**3 OVERVIEW OF GROWTH IN EXPENDITURE OF THE SCHOOL**

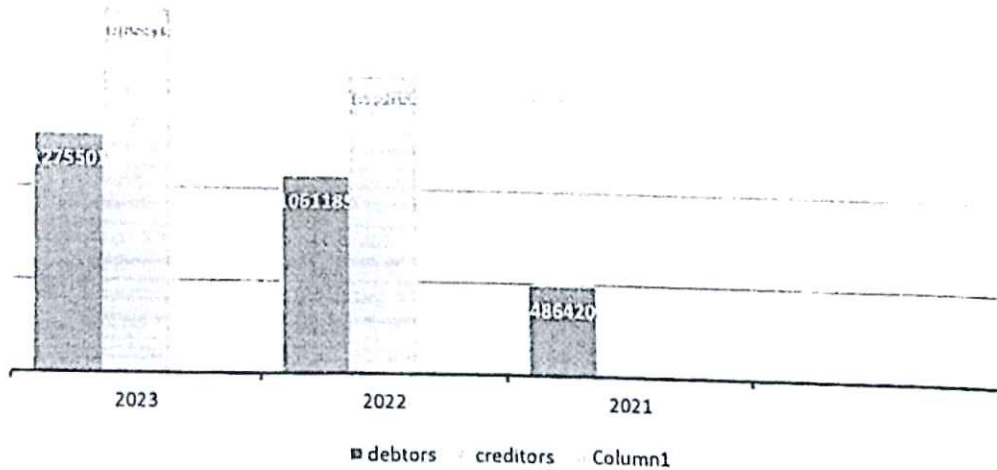
S/NO	ACCOUNTS	2023	2022	2021
1	School Fund Account	42,330,120.02	35,016,692	10,413,448.00
2	Operations Account	5,570,460.00	8,757,985	2,789,587.00
3	Tuition Account	1,444,300.00	1,785,310	1,242,026
	<b>TOTAL</b>	<b>49,344,880.02</b>	<b>45,559,987</b>	<b>13,804,315.00</b>



**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**MOVEMENT OF DEBTORS CREDITORS OF THE SCHOOL FOR LAST 3 YEARS**

S/NO	ACCOUNTS	2023	2022	2021
		KSH.	KSH.	KSHS
	Debtors	1,275,501	1,191,530.00	486,420.00
	<b>Total</b>	<b>1,275,501</b>	<b>1,191,530.00</b>	<b>486,420.00</b>
	Creditors	1,965,315	1,612,055.00	-
	<b>Total</b>	<b>1,965,315</b>	<b>1,612,055.00</b>	<b>-</b>

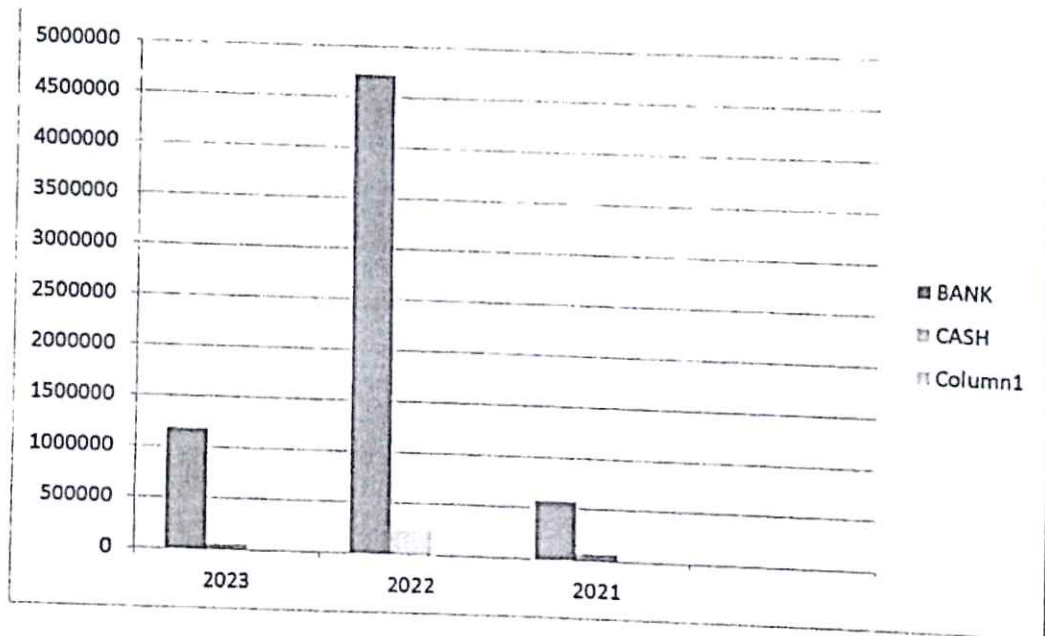


**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**CASH AND BANK BALANCES OVER THE LAST 3 YEARS**

**BANK**

		2023	2022	2021
1.	BANK	1,178,235.88	4,719,129.05	563,470.53
2.	CASH	49,048.00	233,233	63670.00
	<b>TOTAL</b>	<b>1,227,283.88</b>	<b>4,952,362.05</b>	<b>627,140.53</b>



**COULSON GIRLS SECONDARY SCHOOL,  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

Teacher Student ratio:

**TOTAL NO. OF TEACHERS- 25      STUDENTS POPULATION - 702**

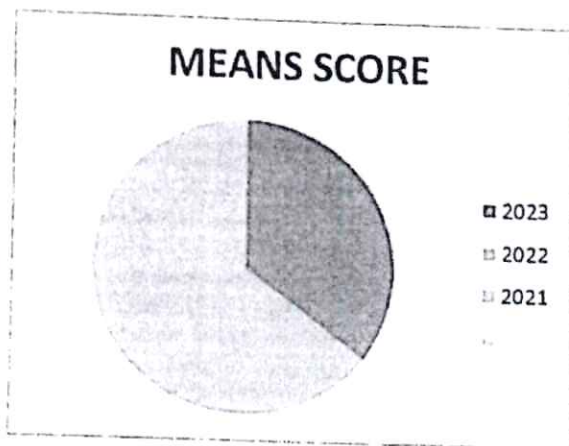
1	Teachers to student ratio 1:28	1:28
2	Teachers Recruited and posted to the school within the year	Nil
3	Teachers transferred	Nil
4	No. Of Teachers retired	Nil
5	No of Teachers employed by TSC	15
6	No of teachers employed by BOM	10

S/NO	NAMES	TSC NO.	EMPLOYER	SUBJECTS
1	Salome w. Thieya	359147	TSC	ENG/LIT
2	Catherine kariuki	358866	TSC	DOUBLE MATHS
3	Nancy Mwangi	442550	TSC	ENG/LIT
4	Glory Wahome	577013	TSC	HIST/CRE
5	Stephen Maziga	660136	TCS	CHEM/MATHS
6	Brackcities Serem	692558	TSC	GEO/KISW
7	Nami Yatich	589212	TSC	ENG/LIT
8	Salome Chahira	334480	TSC	CHEM/MATHS
9	Lina Kuria	628984	TSC	HIST/CRE
10	Monicah Kanyoro	395718	TSC	HIST/KISW
11	Moses Wanyeki	863630	TSC	PHY/MATHS
12	Mercy Chepchilchir	798560	TSC	BIO/CHEM
13	Maragret Wambui	681551	TSC	CRE/KISW
14	Benjamin Tuel	739529	TSC	GEO/KISW
15	Peter Kabugi	438494	TSC	MATH/BUSINESS
16	Paul Maina	709500	BOM	GEO/KISW
17	Victor Langat	977108	BOM	BIO/CHEM
18	Shadrack Kubasu	945495	BOM	ENG/LIT
19	Lucy Karuoya	1025909	BOM	HIST/CRE
20	Samuel Kerage	1026536	BOM	PHY/MATH
21	Nelson Kemboi	886889	BOM	MATHS/BUSINESS
22	Rahab Gathoni	1027885	BOM	MATH/PHY
23	Dorothy Cherono	1027093	BOM	BIO/MATHS
24	Tabitha njeri	1008176	BOM	BIO/CHEM
25	Mary Njuguna	925871	BOM	PHY/MATHS

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

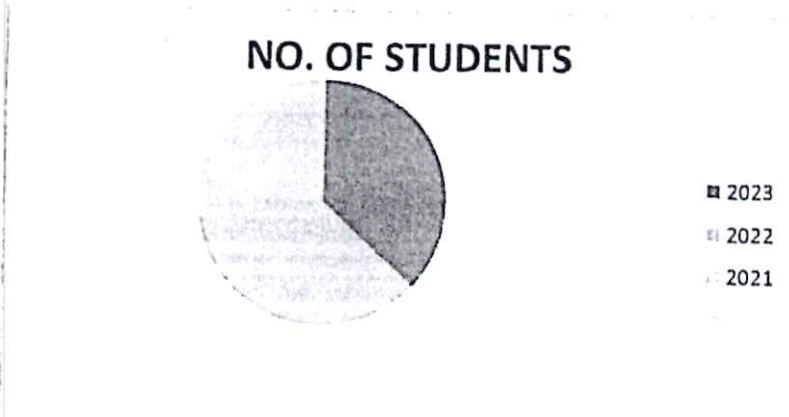
b) Mean score in the 2020,2021 & 2023 KCSE:

YEAR	MEANS CORE
2023	6.68
2022	6.0
2021	6.27



c) Number of Candidates in the 2021,2022, & 2023 KCSE:

YEAR	NO. OF STUDENTS
2023	115
2022	113
2021	84



**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**d) CAPACITY OF THE SCHOOL:**

<b>STUDENTS ENROLMENT</b>	<b>DORMITORY</b>	<b>DINING HALL</b>	<b>LABORATORY</b>	<b>TOILETS</b>
702	2	1	1	29

**e) DEVELOPMENT PROJECTS CARRIED OUT BY THE SCHOOL:**

f)

<b>PROJECT</b>	<b>SOURCE OF FUND</b>	<b>ESTMATED COST</b>	<b>ACTUAL COST AS AT 30/6/2023</b>	<b>EXPECTED COMPLETI ON COST</b>	<b>STATUS</b>
Construction of 6 Classrooms	MOE/FEES	18,305,950	11,305,950	21,800,500	Ongoing

**PRINCIPAL**  
COULSON GIRLS SEC. SCHOOL  
P.O. Box 663-20116, GILGIL  
Date: 31/06/2023 Sign: [Signature]

**School Principal**

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

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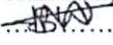
**IV. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY**

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 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.

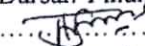
The Board of Management of *Coulson girls Secondary School* accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (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 2022, and of the school's financial position as at that date.

Name: Benson Yengo  
Designation: Chairman, School Board of Management  
Sign:   
Date:

Name: Salome W Thieya  
Designation: School Principal & Secretary to Board of Management  
Sign:   
Date:

**PRINCIPAL**  
COULSON GIRLS SECONDARY SCHOOL  
P.O. Box 663-20116, GRENOU  
Date:..... Sign:.....

Name: Susan W. Thuo  
Designation: Bursar/ Finance Officer  
Sign:   
Date: 17/09/2023

# REPUBLIC OF KENYA

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



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

## **REPORT OF THE AUDITOR-GENERAL ON COULSON GIRLS SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 - 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 the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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 Coulson Girls Secondary School - Nakuru County set out on pages 1 to 18, which comprise of the statement of assets and

liabilities as at 30 June, 2023, the statement of receipts and payments, the statement of cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Coulson Girls Secondary School - Nakuru County as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

## **Basis for Qualified Opinion**

### **1. Accounts Receivables**

#### **1.1 Inaccuracy in Accounts Receivables**

The statement of financial assets and financial liabilities reflects Nil balance on accounts receivable which differs from Kshs.1,847,723 disclosed in Note 11 to the financial statements under accounts receivables which have not been reconciled.

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

#### **1.2 Long Outstanding Receivables**

The statement of financial assets and financial liabilities reflects Nil balance in respect of accounts receivables while Note 11 to the financial statements reflects Kshs.1,847,723. Included in the balance are receivables amounting to Kshs.130,345 which had been outstanding for more than two (2) years. However, there was 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 of the Nil receivable balance and full recoverability of the outstanding receivables balance of Kshs.130,345 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Coulson Girls 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 opinion.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

## **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, 2023

### **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

## **Conclusion**

As required by Article 229(6) of the Constitution and 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. Failure to/Late Transfer of Infrastructure Funds from Operations Bank Account**

The statement of receipts and payments reflects infrastructure grants amount of Kshs.2,020,600 as disclosed in Note 3 to the financial statements, being receipts from the Ministry of Education credited in the operations bank account. Included in the amount was Kshs. 2,593,095 in respect to infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of School's facilities. However, only Kshs.1.965,097 was transferred on 20 June 2023 or one hundred and twenty-three (123) 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 fifteen (15) days upon receipt of the funds in the operations account.

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

### **2. Unconfirmed Students Enrolment Data**

The statement of receipts and payments reflects capitation grants for tuition, capitation grants for operations and infrastructure grants totalling Kshs.9,504,712. Comparison of data from National Education Management and information System (NEMIS) with records

from the County Director of Education revealed that during the financial year 2022/2023, NEMIS reflected six hundred and fifty-two (652) students while records from the County Director of Education had six hundred and fifty-six (656) students, resulting to an underfunding of the School by an amount of Kshs.15,408.78. This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 dated 16 June, 2021 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals to ensure their records are accurate.

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

### **3. Late Submission of Financial Statements for Audit**

During the year under review, Management submitted the financial statements to the Auditor-General for audit on 17 May, 2024, instead of the statutory date of 30 September, 2023. This was contrary to the Ministry of Education Circular Ref.MOE/DSAS/FIN/17/1/17 dated 19 August, 2021 which required the School's financial statements to be submitted for audit by 30 September, 2021 in compliance with Section 81 of the Public Finance Management Act, 2012 which requires financial statements to be submitted for audit within three months of the fiscal year to which they relate.

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

### **4. Excess Supply of Books**

During the year/period under review, the Ministry of Education distributed textbooks to public secondary schools through Kenya Institute of Curriculum Development (KICD). Examination of records revealed that the Institute distributed two thousand one hundred and ninety-two (2,192) set books to the School while only one thousand and sixty-one (1,061) set books were issued to the students, resulting to an unexplained excess set books of one thousand one hundred and thirty-one (1,131) in the School store. Further, some books issued in the financial year 2017/2018 were still lying in the store as they were no longer in use.

In the circumstances, value for money on the excess one thousand one hundred and thirty-one (1,131) set-books could not be confirmed.

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

## **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015 and 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 governance were not effective.

## **Basis for Conclusion**

### **1. Lack of Internal Audit Function and Audit Committee**

During the period under review, the School had not constituted an audit committee and an internal audit unit as required by Regulation 166 (1) and (2) of the Public Finance Management (National Government) Regulations, 2015 which 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. Further, lack of an audit committee was contrary to Regulation 174(2) of the Public Finance Management (National Government) Regulations, 2015.

In the circumstances, the School did not benefit from the oversight role and advice from the audit committee and the internal audit function.

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

## **Responsibilities of Management and those Charged with Governance**

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

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

Those charged with governance are 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**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control in order to give an assurance on the effectiveness of internal controls, risk management and overall governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may

occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and to communicate with them all relationships

and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

**Nairobi**

**19 September, 2024**

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**I. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO 30th June 2023**

DESCRIPTION OF VOTE HEAD	Note	JULY 2022-JUNE 2023	JULY 2021-JUNE 2022
			Ksh
<b>RECEIPTS</b>			
Capitation grants for tuition	1	1,747,300.00	1,785,142.00
Capitation grants for operations	2	5,736,812.00	4,035,401.00
Capitation grants for infrastructure		2,020,600	3,745,000.00
School Fund Income- Parents' Contributions	3	37,350,900.00	39,395,100.00
School Fund Income- Other receipts	4		
Proceeds from borrowings			
<b>TOTAL RECEIPTS</b>		<b>46,855,612.00</b>	<b>48,960,643.00</b>
<b>PAYMENTS</b>			
Payments for Tuition	5	1,444,300.00	1,785,310.00
Payments for operations	6	5,570,460.00	4,735,205.00
Payment for Infrastructure		2,020,600.00	4,022,780.00
Boarding and school fund payments	7	44,344,825.00	35,016,692.00
<b>TOTAL PAYMENTS</b>		<b>53,380,185.00</b>	<b>45,559,987.00</b>
<b>SURPLUS/DEFICIT</b>		<b>-6,524,573.00</b>	<b>3,400,656.00</b>

The school financial statements were approved on 17/09/2023 2023 and signed by:

Sign: [Signature]

Benson Yengo

Chair BOM

Date 17/09/2024

Sign: [Signature]

Salome W. Thieya

School Principal/  
Secretary to BOM

Date 17/09/2024

Stamp: **PRINCIPAL**  
COULSON GIRLS SEC. SCHOOL  
P.O. Box 663-20116, GILGIL  
Date:..... Sign:.....

Sign: [Signature]

Susan W. Thuo

Bursar/  
Finance Officer

Date 17/09/2023

COULSON GIRLS SECONDARY SCHOOL.  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

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

	Note	JULY 2022-JUNE 2023 Ksh.	JULY 2021-JUNE 2022 Ksh.
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	8	1,178,235.00	4,719,129.00
Cash Balances	9	49,048.00	233,233
Short term Investment	10	0	0
<b>Total Cash and cash equivalent</b>		<b>1,227,283.00</b>	<b>4,952,362.00</b>
Account's receivables	11	0	0
<b>TOTAL FINANCIAL ASSETS</b>		<b>1,227,283.00</b>	<b>4,952,362.00</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payables	12	2,934,294.00	134,800.00
<b>NET FINANCIAL ASSETS</b>		<b>-1,707,011.00</b>	<b>4,817,562.00</b>
<b>REPRESENTED BY</b>			
Accumulated Fund b/fwd	13	4,817,562.00	1,416,905.00
Surplus/Deficit for the year		-6,524,573.00	3,400,656.00
<b>NET FINANCIAL POSSITION</b>		<b>-1,707,011.00</b>	<b>4,817,562.00</b>

The School's financial statements were approved on 17/09/ 2023 and signed by:

Name: BENSON KENGO  
Chairman, BoM

Sign: [Signature]

Date: 17/09/2024

Name: SALOME W. THEYA  
School Principal/Secretary  
to BoM

Sign: [Signature]

Date: 17/9/24

Name: SUNN THO  
Bursar/Finance

Sign: [Signature]

Date: 17/09/2024

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**III. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2023**

		JULY22-JUNE23	JULY21- JUNE22
		Ksh.	Kshis
<b>Receipts for operating income</b>			
Capitation grants for tuition	1	1,747,300.00	1,785,142.00
Capitation grants for operations	2	7,958,412.00	7,780,401.00
School fund income- Parents contributions/ fees	3	37,984,079.00	39,395,100.00
School fund income- other receipts	4		
<b>Total receipts</b>		<b>47,689,791.00</b>	<b>48,960,643.00</b>
<b>Payments</b>			
Payments for Tuition		1,444,300.00	1,785,310.00
Payments for operations		7,591,060.00	8,757,985.00
Boarding and school fund payments		42,379,510.00	35,016,692.00
<b>Total payments</b>		<b>51,414,870.00</b>	<b>45,559,987.00</b>
<b>Net cash flow from operating activities</b>		<b>-3,725,079.00</b>	<b>3,400,656.00</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Assets		0	0
Acquisition of Assets		0	0
Proceeds from investments		0	0
Purchase of investments		0	0
<b>Net cash flows from Investing Activities</b>		<b>0</b>	<b>0</b>
<b>CASHFLOW FROM BORROWING ACTIVITIES</b>			
Proceeds from borrowings/ loans		0	0
Repayment of principal borrowings		0	0
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>0</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>-3,725,079.00</b>	<b>3,400,656.00</b>
Cash and cash equivalent at BEGINNING of the year		4,952,361.00	155,705.00
Cash and cash equivalent at END of the year		1,227,283.00	4,952,361.00

COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

IV. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30th June 2023

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>RECEIPTS</b>						
<b>(1) CAPITATION GRANT ON TUITION</b>						
Textbooks and reference materials		0		0		%
Exercise books	1,297,355.50	0	1,297,355.50	1,297,355.50	-	100%
Laboratory equipment	233,400	0	233,400	233,400	-	100%
Internal Exams	72,045	0	72,045	72,045	-	100%
Teaching / learning materials	67,000	0	67,000	67,000	-	100%
Chalks	36,000	0	36,000	36,500	-	100%
Library and reference	41,000		41,000	41,000		
<b>TOTAL</b>	<b>1,747,300</b>		<b>1,747,300</b>	<b>1,747,300</b>	<b>-</b>	
<b>(2) CAPITATION GRANT ON OPERATIONS</b>						
Personnel emoluments	2,110,342	0	2,110,342	2,110,342	-	100%
Repairs and maintenance	3,940,600	0	3,940,600	3,940,600	-	100%
Local transport / travelling	269,834	0	269,834	269,834	-	100%
Electricity and water	640,138	0	640,138	640,138	-	100%
Medical	0	0	0	0		0
Administration costs	360,002.36	0	360,002.35	360,002.35	-	100%
Activity	436,496	0	436,496	436,496	-	100%
<b>TOTAL</b>	<b>7,757,412</b>		<b>7,757,412</b>	<b>7,757,412</b>		
<b>(3) FEES CHARGED ON</b>						

**COULSON GIRLS SECONDARY SCHOOL**  
**PUBLIC SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>PARENTS</b>						
Personnel emoluments	3,439,909	0	3,439,909	3,439,909		100%
Repairs and maintenance	1,939,294	0	1,939,294	1,939,294		100%
Local transport / travelling	787,705	0	787,705	787,705		100%
Electricity and water	1,910,561	0	1,910,561	1,910,561		100%
Medical	0		0	0		
Administration costs	1,935,370	0	1,935,370	1,935,370		100%
Activity	148,265	0	148,265	148,265		100%
<b>SMASSE</b>						
Boarding Equip. and Stores	27,189,796	0	27,189,796	27,189,796		100%
<b>TOTAL</b>	<b>37,350,900</b>		<b>37,350,900</b>	<b>37,350,900</b>		
<b>G. TOTAL</b>	<b>46,855,612</b>		<b>46,855,612</b>	<b>46,855,612</b>		
<b>OTHER INCOME</b>						
Rent income	0	0	0	0	0	
Income from farming activities	0	0	0	0	0	
Insurance compensation	0	0	0	0	0	
Income from Posho mill	0	0	0	0	0	
Income from Bus Hire	0	0	0	0	0	
Fee for hire of ground and equipment	0	0	0	0	0	
Interest income	0	0	0	0	0	
Income from any other investment	0	0	0	0	0	
<b>TOTAL INCOME</b>						

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>(1) EXPENDITURE FOR TUITION</b>						
Textbooks.		0				
Exercise books	1,179,000	0	1,179,000	1,179,000		100%
Laboratory equipment	72,240	0	72,240	72,240		100%
Internal exams	71,440	0	71,440	71,440		100%
Teaching / learning materials	82,000		82,000	82,000		100%
Chalks	36,500		36,500	36,500		100%
Bank charges	3160	0	3160	3160		100%
<b>TOTAL</b>	<b>1,444,300</b>		<b>1,444,300</b>	<b>1,444,300</b>		
<b>(2) EXPENDITURE FOR OPERATIONS</b>						
Personnel emoluments	2,038,512	0	2,038,512	2,038,512		100%
Repairs, maintenance & improvements	2,156,400	0	2,156,400	2,156,400		100%
Local transport / travelling	73,870	0	73,870	73,870		100%
Electricity, water and conservancy	746,033	0	746,033	746,033		100%
Administration costs	319,745	0	319,745	319,745		100%
Activity Expenses	235,900	0	235,900	235,900		100%
Infrastructure	2020600		2020600	2,020,600		100%
<b>TOTAL</b>	<b>7,591,060</b>		<b>7,591,060</b>	<b>7,591,060</b>		
<b>(3) EXPENDITURE FOR SCHOOL FUND</b>						
Personnel emoluments	3,434,735	0	3,434,735	3,434,735		100%

COULSON GIRLS SECONDARY SCHOOL  
 PUBLIC SECONDARY SCHOOL  
 Annual Report and Financial Statements  
 For the year ended 30<sup>th</sup> June 2023

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c%
	Kshs	Kshs			Kshs	Kshs
Repairs, maintenance and improvements	1,938,508	0	1,938,508	1,938,508		100%
Local transport / travelling	787,930	0	787,930	787,930		100%
Electricity, water and conservancy	1,225,973	0	1,225,973	1,225,973		100%
Administration costs	1,933,608	0	1,933,608	1,933,608		100%
Boarding Equ. and Stores	32,339,976	0	32,339,976	32,339,976		100%
Activity	146,900	0	146,900	146,900		100%
Bank Charges	17,040		17,040	17,040		100%
<b>TOTALS</b>	<b>44,344,825.00</b>		<b>44,344,825</b>	<b>44,344,825</b>		
<b>G. TOTAL</b>	<b>53,380,185.00</b>		<b>53,380,185</b>	<b>53,380,185</b>		

- i. Underutilization – more funds were still to be used since the term was in progress.
- ii. Overutilization - The term was on going, Creditors were still supplying.

**V. 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.

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**SIGNIFICANT ACCOUNTING POLICIES**

**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 confirm the required changes in presentation.

ITEMS	JULY22-JUNE 23	JULY21-JUNE22
Government grant for tuition	1,747,300.00	1,785,142.00
Government grant for Operations	7,757,412.00	7,780,401.00
Parents Contributions /Fees	37,984,079.00	38,480,008.00
Payment of Tuition	1,444,300.00	1,785,310.00
Payment for Operations	7,591,060.00	8,757,985.00
Boarding and School fund Payments	42,330,12.00	35,016,692.00
Bank accounts	1,178,235.00	4,719,129.00
Cash in Hand	49,048.00	233,233.00

**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 2023.

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**VI. NOTES TO THE FINANCIAL STATEMENTS**

**1 CAPITATION GRANT FOR TUITION**

	<b>JULY2022- JUNE2023</b>	<b>JULY2021- JUNE2022</b>
	<b>Ksh.</b>	<b>Kshs</b>
Textbooks and reference materials	0	85,000.00
Exercise books	1,297,355.00	670,400.00
Laboratory equipment	233,400.00	849,902.00
Internal exams	72,045.00	96,500.00
Teaching / learning materials	67,000.00	11,040.00
Chalks	36,500.00	0
Exams and assessment		
Library n reference	41,000.00	72,300.00
<b>Total</b>	<b>1,747,300.00</b>	<b>1,785,142.00</b>

**2 CAPITATION GRANT FOR OPERATIONS**

	<b>JULY2022- JUNE2023</b>	<b>JULY2021- JUNE2022</b>
	<b>KSH</b>	<b>KSH</b>
Personnel emoluments	2,110,342.00	343,600.00
Repairs and maintenance	3,940,600.00	5,610,959.00
Local transport / travelling	269,834.00	306,962.00
Electricity and water	640,138.00	983,701.00
Administration costs	360,002.00	474,901.00
Activity	436,496.00	60,548.00
<b>Total</b>	<b>7,757,412.00</b>	<b>7,780,401.00</b>

**3 PARENTS CONTRIBUTION/FEES - SCHOOL FUND ACCOUNT**

	<b>JULY2022- JUNE2023</b>	<b>JULY2021- JUNE2022</b>
	<b>KSHS.</b>	<b>KSHS.</b>
Fee on Boarding Equipment and Stores	27,189,796.00	23,833,117.00
Electricity and water	1,910,561.00	2,818,750.00
Local transport / travelling	787,705.00	1,059,137.00
Repairs and maintenance	1,939,294.00	1,887,681.00
Personnel emoluments	3,439,909.00	4,758,963.00
Administration costs	1,935,370.00	4,100,085.00
Activity	148,265.00	22,275.00
<b>Total</b>	<b>37,350,900.00</b>	<b>38,480,008.00</b>

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**4 OTHER RECEIPTS – SCHOOL FUND ACCOUNT**

	2022-2023	2021-2022
	Ksh.	Kshs
Rent Income	-	-
Income from farming activities	-	-
Sales of borehole water	-	-
Income from Posho mill	-	-
Income from Bus and Ground Hire	-	-
Interest income	-	-
donations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

(Include an explanation on the kind and source of grants/ donations received by the school.)

**5 PAYMENTS FOR TUITION**

	2022-2023	2021-2022
	Ksh.	Kshs
Textbooks and reference materials	0	23,500.00
Exercise books	1,179,000.00	669,600.00
Laboratory equipment	72,240.00	918,650.00
Internal exams	71,400.00	0
Library n reference	82,000.00	172,000.00
Chalks	36,500.00	0
Exams and assessment	0	0
Teachers guides	0	0
Administration Costs	0	0
Bank Charges	3,160.00	1560.00
<b>Total</b>	<b>1,444,300.00</b>	<b>1,785,310.00</b>

NOTES TO THE FINANCIAL STATEMENTS

6 PAYMENTS FOR OPERATIONS

	2022-2023	2021-2022
	Kshs	Kshs
Personnel emoluments	2,038,512.00	1,890,760.00
Administration Cost	319,745.00	78,300.00
Repairs and maintenance & improvements	4,177,000.00	5,918,065.00
Local transport / travelling	73,870.00	308,000.00
Electricity and water	746,033.00	343,100.00
Activity Expenses	235,900.00	217,600.00
Bank charges	3180.00	2160.00
<b>TOTAL</b>	<b>7,591,060.00</b>	<b>8,757,985.00</b>

7 BOARDING AND SCHOOL FUND PAYMENTS

	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments	3,434,735.00	4,476,058.00
Service Gratuity	-	-
Repairs and maintenance & Improvements	1,938,508.00	1,507,017.00
Local transport / travelling	787,930.00	1,021,710.00
Electricity and water	1,225,973.00	2,293,533.00
Medical Expenses	-	-
Administration costs	1,933,608.02	3,742,517.00
Lunch Programme	-	-
Bank Charges	17,040.00	11,520.00
Expenses on Income Generating Activities	-	-
Fee on Boarding Equipment and Stores	32,845,426.00	21,955,207.00
Rent Expenses	-	-
Insurance Cost (Life Property)	-	-
Loan Principal repayment	-	-
Loan Interest repayment	-	-
Acquisition of Assets	-	-
<b>TOTAL</b>	<b>42,330,120.00</b>	<b>35,016,692.00</b>

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**8 BANK ACCOUNTS**

Name of Bank, Account No. & currency	Bank Account Number	2022-2023	2021-2022
Tuition Account	0770260692584	303,990.00	989.00
Operations Account	0770260692618	806,181.00	729.00
School Fund Account/Boarding	0770260692643	64,229.00	4,096,785.00
Savings Account	-	-	-
Parent Association Development Account	-	-	-
Income generating activities Account	-	-	-
Infrastructural Account	0770275962557	3835.00	620,625.00
<b>Total</b>		<b>1,178,235.00</b>	<b>4,719,129.00</b>

**9 CASH IN HAND**

Description	2022-2023	2021-2022
	Ksh.	Ksh.
Tuition Account	-	-
Operation Account	2248.00	67,488.00
School Fund account	46,800.00	165,745.00
<b>Total</b>	<b>49,048.00</b>	<b>233,233.00</b>

**10 SHORT TERM INVESTMENTS**

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative shares	-	-
Treasury Bills	-	-
Fixed deposit	-	-
Equity stock	-	-
Other investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS

11 ACCOUNTS RECEIVABLE

Description	2022-2023	2021-2022
		Kshs
Fees arrears	1,847,723.00	1,191,530.00
Other non-fees receivables		
Salary advances		
Imprest		
<b>Total</b>	<b>1,847,723.00</b>	<b>1,191,530.00</b>

[Include an ageing of the fees / non fees arrears below]

Description	2022-2023	2021-2022
		Kshs
Fees arrears for current year	1,275,501.00	1,061,185.00
Fees arrears received during the year	(441,877.00)	(433,250)
Fees arrears for the previous year	130,345.00	563,595.00
Fees arrears for prior periods (over two years)	-	-
<b>Total</b>	<b>963,969.00</b>	<b>1,191,530.00</b>

12 ACCOUNTS PAYABLE

Description	2022-2023	2021-2022
		Kshs
Trade creditors (See ageing below and appendix 1)	1,965,315.00	1,612,055.00
Prepaid fees	345,283.00	523,655.00
Retention monies	-	-
<b>Total</b>	<b>2,310,598.00</b>	<b>2,135,710.00</b>

[Include an ageing of the creditor's arrears below]

Description	2022-2023	2021-2022
	Ksh.	Ksh.
Trade creditors for current year	1,965,315.00	1,612,055.00
Trade creditors paid during the year	(1,612,055.00)	(588,683).00
Trade creditors for the previous year	1,612,055.00	588,683.00
Trade creditors for prior periods (over two years)	-	-
<b>Total</b>	<b>1,965,315.00</b>	<b>1,612,055.00</b>

*COULSON GIRLS SECONDARY SCHOOL*  
**PUBLIC SECONDARY SCHOOL**  
 Annual Report and Financial Statements  
 For the year ended 30<sup>th</sup> June 2023

**NOTES TO THE FINANCIAL STATEMENTS**

**13 FUND BALANCE BROUGHT FORWARD**

Description	2022-2023	2021-2022
		Kshs
Bank balances	4,719,129.00	1,483,935.00
Cash balances	233,233.00	63,770.00
Short Term Investments	-	--
Receivables	0	563,595.00
Payables	-134800.00	(588,683)
<b>Total</b>	<b>4,817,562.00</b>	<b>1,522,618.00</b>

COULSON GIRLS SECONDARY SCHOOL  
 PUBLIC SECONDARY SCHOOL  
 Annual Report and Financial Statements  
 For the year ended 30<sup>th</sup> June 2023

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.

14 Non-current Liabilities Summary

Description	2022-2023	2021-2022
		Kshs
Bank loan(s)		
Outstanding Leases		
Hire purchase		
Gratuity and leave provision		
<b>Total</b>		<b>0</b>

15 Biological assets

Description	Numbers	2022-2023	2021-2022
		Kshs	Kshs
Cattle			
Goats			
Trees		12	13
Coffee or tea plantation			
Poultry			
<b>Total</b>		<b>12</b>	<b>13</b>

16 Borrowings

Description	2021-2022	2020- 2021
	KShs	KShs
<b>a) Borrowings</b>		
Borrowing at beginning of the year		
Borrowings during the year	0	0
Repayments of during the year	0	0
<b>Balance at end of the year</b>	<b>0</b>	<b>0</b>

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL  
Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**Other Important Disclosure notes  
17 Stock/Inventory**

S/N0	Items	Opening Stock	Total cost	Purchases during the year	Total cost	Issued during the year	Total cost	Balance at the end of the year	Total cost
1	Exercise books	3 cartons	39,600	30 cartons	396,000	25cartons	330,000	8 cartons	105,600
2	Counter books	16pcs	3,840	24pcs	5,760	32pcs	7,680	8pcs	1,920
3	Dusters	16 pcs	2,880	24pcs	4,320	36 pcs	6,480	4 pcs	720
4	Chalks	75pkts	13,500	0pkts	0	12 pcs	2,160	63 pkts	11,340
5	White board pens	39pkts	113,100	36pkts	104,400	58 pkts	168,200	17pkts	49,300
6	White board ink	8pkts	17,280	72pkts	155,520	56 pkts	120,960	24pkts	51,840
7	Printing papers	74 reams	66,600	36 reams	32,400	32reams	28,800	78 reams	70,200
8	Foolscaps	10 reams	9,000	11reams	9,900	13reams	11,700	8 reams	7,200
9	Biro pens	2pkts	800	13pkts	5,200	11pkts	4,400	4 pkts	1,600
10	Envelopes	20 pcs	200	0	0	12pcs	120	8pcs	80
11	Staplers	2pcs	1,400	9pcs	6,300	6 pcs	4,200	5pcs	3,500
12	Toners	0	0	24pcs	72,000	8pcs	24,000	16 pcs	48,000
13	Spring files	2pcs	200	56pcs	5,600	48 pcs	4,800	10 pcs	1000
14	Graph books	120pcs	4,800	200pcs	8,000	136 pcs	5,440	184 pcs	7,360
15	White outs	1pkt	180	12pcs	2,160	5pcs	900	8 pcs	1,440
16	Mark books	21pcs	5,040	6pcs	1,440	14 pcs	3,360	13 pcs	3,120
<b>TOTAL</b>			<b>278,420</b>		<b>809,000</b>		<b>723,200</b>		<b>364,220</b>

COULSON GIRLS SECONDARY SCHOOL  
 PUBLIC SECONDARY SCHOOL  
 Annual Report and Financial Statements  
 For the year ended 30<sup>th</sup> June 2023

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**PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

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

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

COULSON GIRLS SECONDARY SCHOOL  
 PUBLIC SECONDARY SCHOOL  
 Annual Report and Financial Statements  
 For the year ended 30<sup>th</sup> June 2023

ANNEX 1 - ANALYSIS OF PENDING ACCOUNTS PAYABLE

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021	Outstanding Balance 20XX-1	Comments
	a	b	c	d = a - c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Construction of buildings</b>						
1.						
2.						
3.						
<b>Sub-Total</b>						
<b>Supply of goods</b>						
1. Haki ya Mkulima % peter Gitau - Hardware materials	334,350	June 2023		335,350	335,350	
2. Gikimwa enterprises - cabbages and other Vegetables	95,060	June 2023		95,060	95,060	
3. MG Butchery - Meat Mutton	176,900	June 2023		176,900	176,900	
4. Ole Maisioto - Meat Beef	139,100	June 2023		139,100	139,100	
5. Kimbleflex Enterprises - Welding Services	196,300	June 2023		196,300	196,300	
6. David Waweru - porridge flour	112,000	June 2023		112,000	112,000	
7. Aberloma Limited - milk	82,040	June 2023		82,040	82,040	
8. Giltechnology - Maize flour	231,000	June 2023		231,100	231,000	
9. DPL Festive - breads	203,005	June 2023		203,005	203,005	
<b>Sub-Total</b>	<b>1,569,755</b>					
<b>Supply of services</b>						
1. Royal flush investment - exhauster services	51,000	June 2023		51,000	51,000	
2. MOB Employees - Salary	334,760	June 2023		334,760	334,760	
3. NHIF - NHIF	9,800	June 2023		9,800	9800	
<b>Sub-Total</b>	<b>395560</b>				<b>395,560</b>	
<b>Grand Total</b>	<b>1,965,315</b>				<b>1,965,315</b>	

**COULSON GIRLS SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOLS  
Reports and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**ANNEX 2 – SUMMARY OF FIXED ASSET REGISTER**

Asset class	Date purchased	Location	Historical Cost b/f (Kshs) 1 <sup>st</sup> July 2022	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost cf (Kshs) 30th June 2023
Land 1 2 HA	2 HA.	With constructions		0	0	
Land 2 0.25 HA	0.25 HA	Field	4,800,000	0	0	4,800,000
Buildings and structures ● Dining Hall 1 ● Domitory 3 storyed ● Classrooms 13 ● Lab 1 ● Principals House 1 ● CBC Class 1 ● ADM Block 1 ● Staff rooms 3	2013- 2023	In the school compound	40,000,000	0		40,000,000
Office Equipment, Furniture and Fittings ● Principals Desk ● Sofasets - 1 set ● Staff Chairs 36 ● Teachers Desk 24 ● Deputy Principals Desk		45,000 50,000 36,000 85,000 35,000		0		45,000 50,000 36,000 85,000 35,000
ICT Equipment, and Other ICT Assets ● Projector 5 ● TV 2 ● Laptops 5 ● Computers 4		Lab, dining, principals office, Adm	600,000	0		600,000