

REPUBLIC OF KENYA



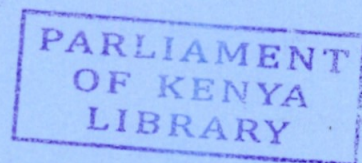
REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 01 JUN 2026	DAY: Wed
TABLED BY:	Hon. Owen Jaa Deputy Majority Leader
CLERK AT THE TABLE:	Mado Atabo

OF

THE AUDITOR-GENERAL

ON



**ST. PAUL BUSENDE SECONDARY
SCHOOL**

**FOR THE YEAR ENDED
30 JUNE, 2022**

BUSIA COUNTY



ST. PAUL BUSENDE SECONDARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2022

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

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1. Acronyms and Definition of Key Terms

A. Acronyms.

BOM	Board of Management
CEB	County Education Board
IPSAS	International Public Sector Accounting Standards
KCSE	Kenya Certificate of Secondary Education
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
FY	Financial Year
FDSE	Free Day Secondary Education
TSC	Teachers Service Commission
SMASSE	Strengthening of Mathematics and Science in Secondary Education

B. Definition of Key Terms

Comparative Year- Means the prior period.

2. Key School Information and Management**(a) Background information**

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

The school was registered in 18th January 2007 under registration number 405300000141 and is currently categorized as a Sub County public school established, owned or operated by the Government.

The school is a day school and had number of students as at 30th June 2022. It has 3 streams and 22 teachers of which 8 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	Mr. Amos Onyango	Chairman	14/3/2019
2	Mr. Yese Ojiambo Ouma	Secretary – Principal	14/3/2019
3	Mrs Ann Jahenda Nyongesa	Member	14/3/2019
4	Mr Gideon Wasike	Member	14/3/2019
5	Mrs Ziporrah Mayiah	Member	14/3/2019
6	Mrs Susan Andehwa	Member	14/3/2019
7	Mr. Odaka Barasa Joseph	Member	14/3/2019
8	Mr. Alice Odaba	Sponsor	14/3/2019
9	Ms. Judith Mketso	Member – Rep CEB	14/3/2019
10	Mr Edwin Okumu	Member Rep Teachers	14/3/2019
11	Mr. Jonathan Kukhere Amollo	Member	14/3/2019
12	Rtd Mjr. Osendo Valentine	Member	14/3/2019
13	Mrs. Oyatsi Phanice	Sponsor	14/3/2019
14	Mr. Moses Wandera	Member	14/3/2019
15	Mr Richard Obai Okumu	Member	14/3/2019
16	Master Richard Davis Munuku	Rep Students	14/3/2019

The functions of the School Board of Management are to:

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

(c) Committees of the Board

Ref.	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Mr.Amos Onyango Mr. Yese L.K.O Ouma Mr. Lucas Simolo Mrs. Andehwa Susan Mjr. Rtd Osendo Valentine	Bom chairman Secretary -principal PA Chairman	1
2	Audit Committee	Mr. Odaka Joseph Mr. Amos Onyango Mr.Amollo Jonathan Mr. Yese L.K.O Ouma Mr.Maketso Judith		1
3	Finance,procurement and general purposes Committee	Mr. Odaka Joseph Mr. Amos Onyango Mr.Amollo Jonathan Mr. Yese L.K.O Ouma Mr.Maketso Judith		3
4	Academic Committee	Mr.lucas Simolo Mr.Amos Onyango Mr.Edwin Okumu Mr. Yese L.K.O Ouma		3

5	Development Committee	Ms. Oyatsi Phanice SCDE Mr. Lucas Simolo Mr. Yese L.K.O Ouma Mr. Fredrick Mugenya		3
6	Discipline and welfare Committee	Mr.lucas Simolo Ms. Ann Nyongesa Mr. Edwin Okumu Mr . Obai Richard		2

(a) School operation Management

For the financial year ended 30th June, 2022 the School's day-to-day management was under the following persons:

Sl. No.	Designation	Name	Identification
1	Principal	Mr. Yese L.K Ouma	TSC No. 291847
2	Deputy Principal	Mr. Fredrick Mugenya	TSC No.
3	School Bursar	Catherine Nanyama Okhala	ICPAK No. 27767348
4	Other (specify)		

(b) Schools contacts

Post Office Box: 994-50400, Busia
Telephone: 0795517499
E-mail: busende@gmail.com
Website: busendess.www.com
Facebook:
Twitter:

(c) School Bankers

The school operated 5 number of bank accounts in the following banks.

Name of Bank: National Bank of Kenya
Branch Busia

Name of Bank: National Bank of Kenya
Branch. Busia

Name of Bank: National Bank of Kenya
Branch. Busia

Name of Bank: National Bank of Kenya
Branch. Busia

(d) Independent Auditors

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

3. Summary Report of Performance of The School

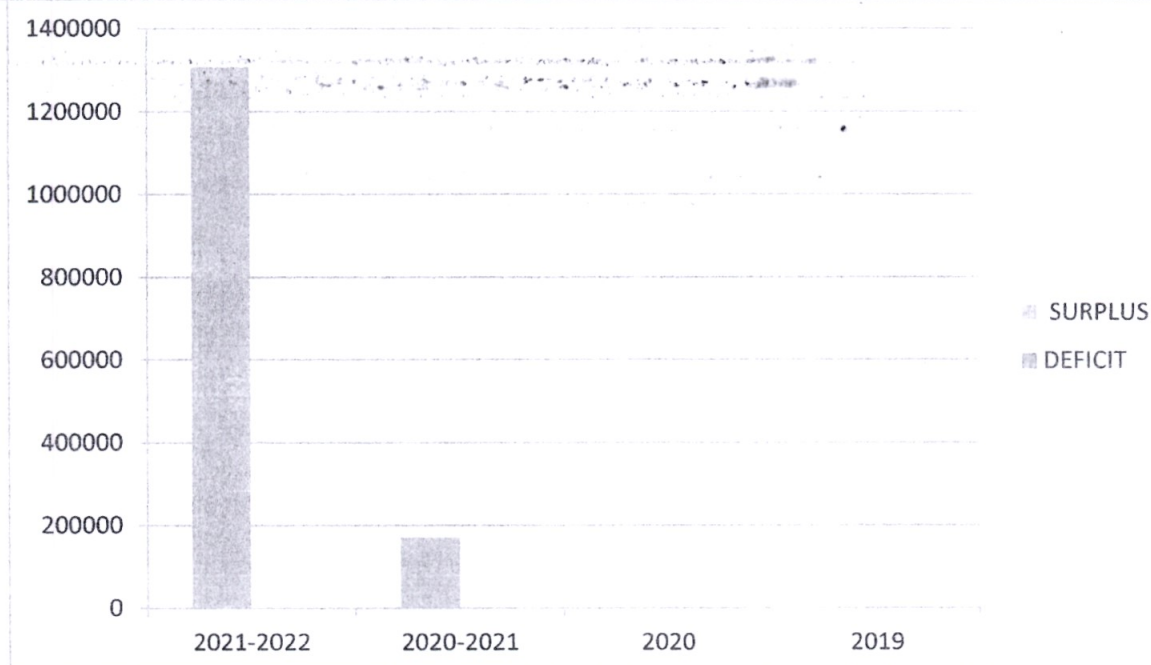
The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

(Under this section, the following information should be given:

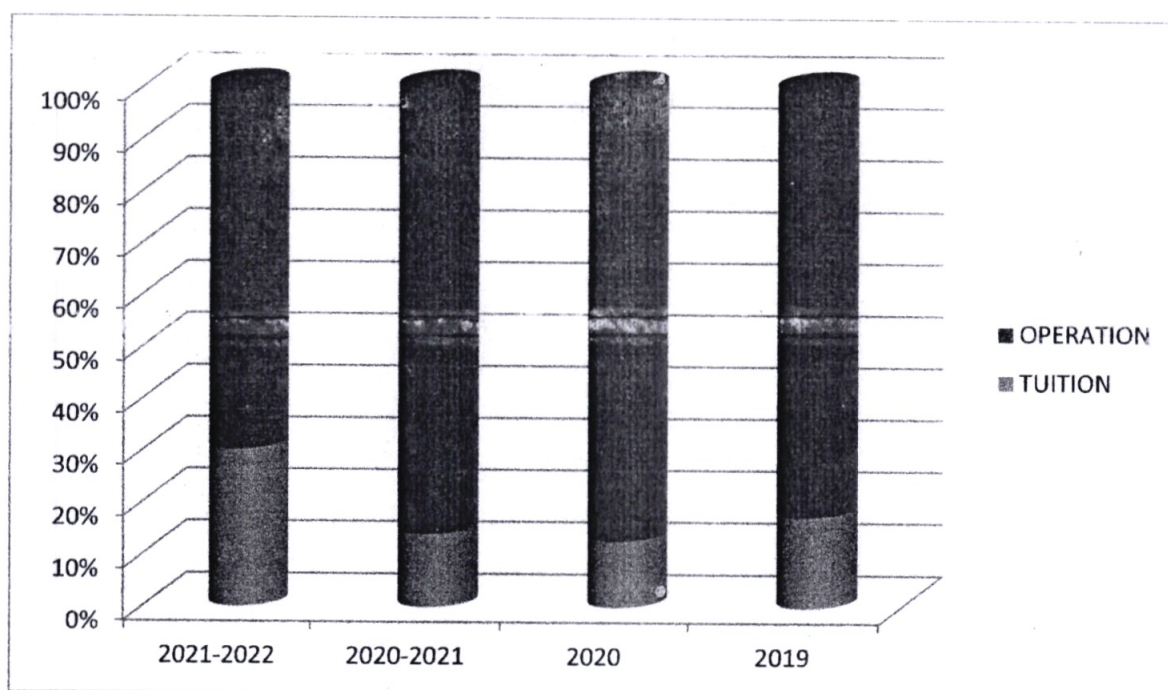
- *Surplus/ deficit for the year and a comparison of the same for the last three years*

YEAR	2021-2022	2020-2021	2020	2019
Surplus	1,307,567	170,506	-	-
Deficit				



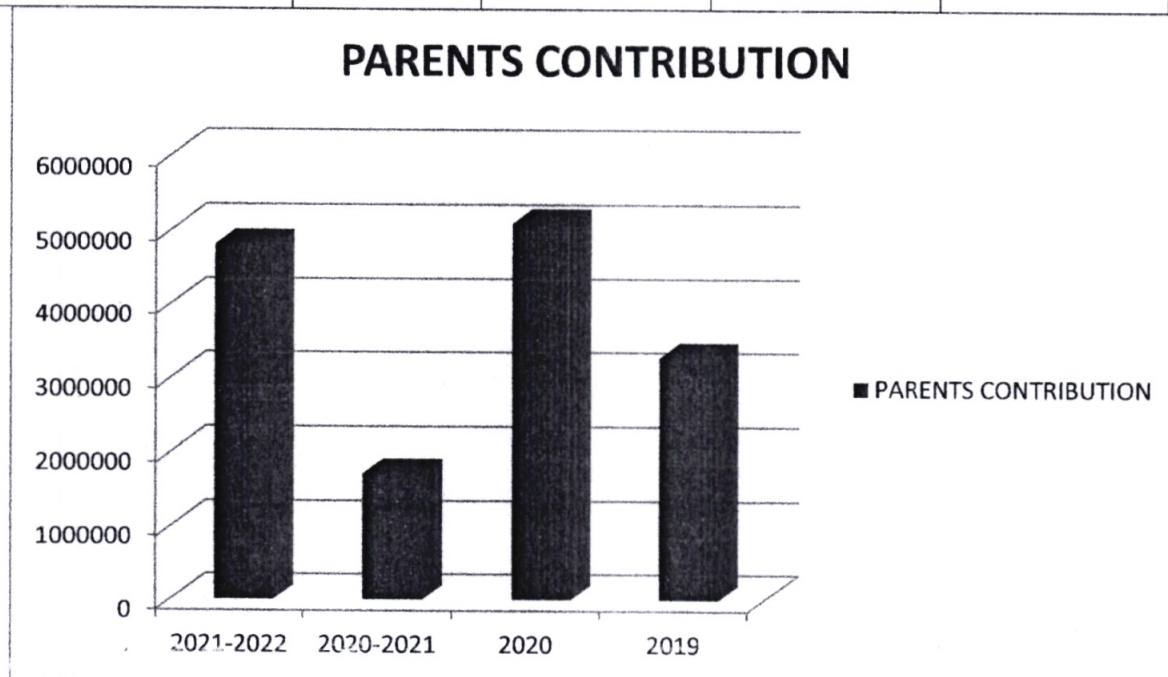
- *Capitation grants from the Ministry of Education for the last three years*

YEAR	2021-2022	2020-2021	2020	2019
TUITION	1,571,347	588,975	726,492	1,237,071
OPERATION	3,624,875	3,624,875	4,999,975	5,849,922



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

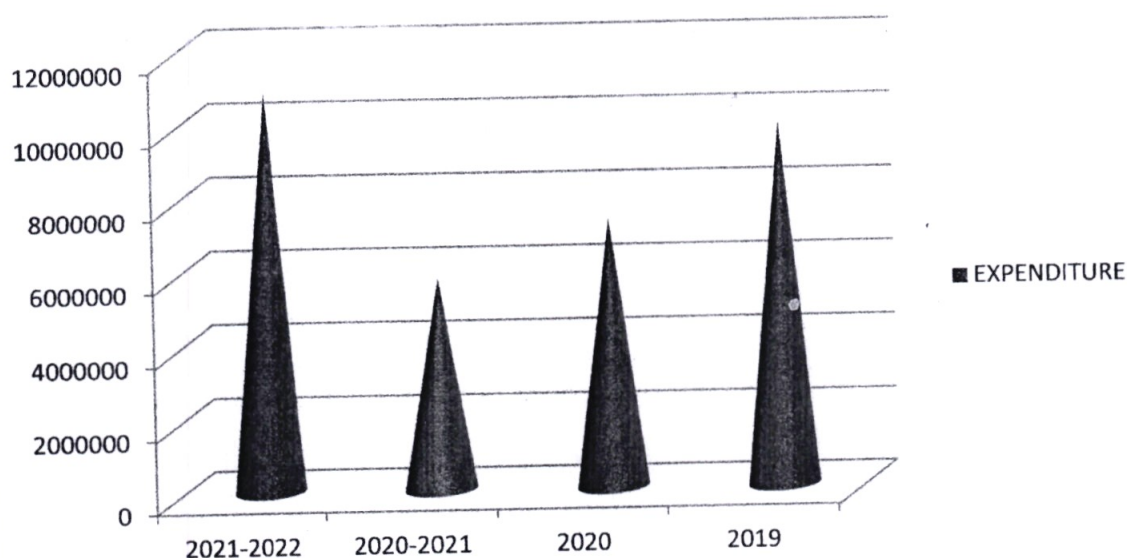
YEAR	2021-2022	2020-2021	2020	2019
PARENTS CONTRIBUTION	4,815,997	1,719,773	5,103,587	3,289,436



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

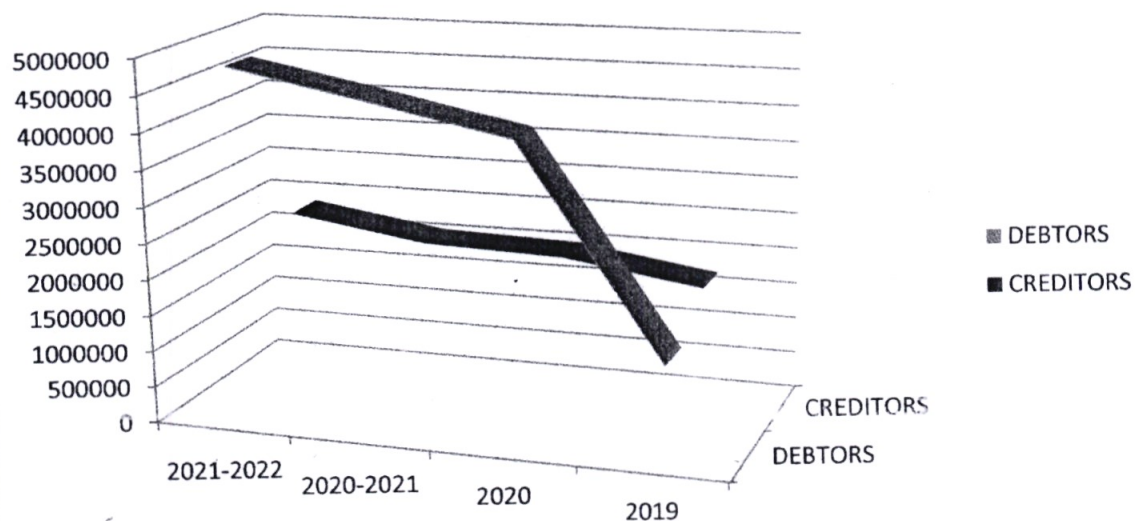
YEAR	2021-2022	2020-2021	2020	2019
EXPENDITURE	10,846,651	5,763,117	7,306,977	9,859,312

EXPENDITURE



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

YEAR	2021-2022	2020-2021	2020	2019
DEBTORS	4,828,504	4,459,362	4,068,544	1,236,096
CREDITORS	2,372,594	2,076,887	2,015,232	1,724,086



b) Teacher Student ratio:

<i>Teachers employed by TSC</i>	12
<i>Teachers employed by BOM</i>	08
<i>Teachers retired</i>	00
<i>Teachers posted</i>	00
<i>Teachers Transferred</i>	01
<i>Teachers to student ratio</i>	22:1

c) Mean score in the 2021 KCSE:

<i>YEAR</i>	<i>ENTRY</i>	<i>MEAN SCORE</i>	<i>MEAN GRADE</i>
2021	101	3.168	D
2020	92	3.989	D+
2019	78	3.423	D

d) Number of Candidates in the 2021 KCSE:

<i>YEAR</i>	<i>CANDIDATES</i>
2021	101
2020	92
2019	78

e) Capacity of the school:

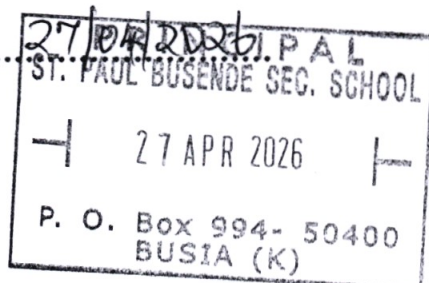
<i>DINNING HALL</i>	01
<i>LAB</i>	01
<i>CLASSROOM</i>	13
<i>DORM</i>	00

TOILETS	17
KITCHEN	01
LIBRARY	00

f) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time

[Signature]
 School Principal



4. Statement of School Management Responsibility

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

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

The Board of Management of ST. PAUL BUSENDE SECONDARY SCHOOL accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2022, and of the school's financial position as at that date.

MR. AFRICANUS D. DKELO

Name:

Designation: Chairman, School Board of Management

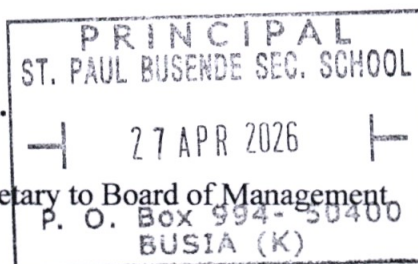
Date: 27/4/26

MR. DATRICK BARASA

Name:

Designation: School Principal & Secretary to Board of Management

Date: 27/4/2026



CATHERINE ODHALA

Name:

Designation: Bursar/ Finance Officer

Date: 27/4/2026

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON ST. PAUL BUSENDE SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2022 – BUSIA 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 St. Paul Busende Secondary School set out on pages 1 to 21, which comprise of statement of assets and liabilities as at 30 June, 2022, and the statement of receipts and payments, statement of cash flows and statement of budgeted versus actual amounts, for the year then ended and

a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the 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 St. Paul Busende Secondary School at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Long Outstanding Receivables Balance

The Statement of financial assets and liabilities and as disclosed in Note 13 to the financial statement is an amount of Kshs.4,828,504 relating to account's receivables. Included in this amount is Kshs.1,542,590 being fees arrears from students that had been outstanding for over one year. However, management did not provide documentary evidence in the form of correspondences indicating efforts made to recover the outstanding amounts from the debtors and provision for doubtful debts was not made. Further, the movement schedule for the accounts receivable was not provided for audit.

In the circumstances, the accuracy, completeness and recoverability of the accounts receivables of Kshs.4,828,504 could not be confirmed.

2. Unsupported Accounts Receivables Balance

The Statement of financial assets and liabilities and as disclosed in Note 13 to the financial statement is an amount of Kshs.4,828,504 relating to account's receivables. Included in this amount is Kshs.3,285,914 being fees arrears for the current year. However, the supporting ledgers including names of students, admission numbers and amounts owed were not provided for audit.

In the circumstances, the accuracy and completeness of the accounts receivables of Kshs.4,828,504 could not be confirmed.

3. Unsupported Accounts Payables Balance

The statement of assets and liabilities and as disclosed in Note 14 to the financial statements reflects accounts payable balance of Kshs.2,372,594. However, the supporting ledgers reflect Kshs.1,631,559 resulting in an unreconciled variance of Kshs.741,035. Management did not provide a reconciliation or supporting documentation to explain the variance between the two balances. Further, the balance

was not supported with ageing analysis indicating opening balance, additions, amount paid during the year and the closing balance of the accounts payables.

In the circumstance, the accuracy, existence and completeness of the account's payable balance of Kshs.2,372,594 could not be confirmed.

4. Unsupported Cash and Cash Equivalents Balance

The statement of assets and liabilities reflects cash and cash equivalents balance of Kshs.2,810,961 as disclosed in Note 10 and Note 11. However, the bank balances of Kshs.2,721,331 were not supported with updated cash books and bank reconciliation statements. Further, the statement and Note 11 to the financial statements reflects cash balance of Kshs.89,630. However, the balances were not supported with board of survey reports. In addition, no evidence was provided in support of a committee being constituted to carry out the survey at the close of the financial year.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.2,810,961 could not be confirmed.

5. Unsupported Payments

The statement of receipts and payments reflects payments of Kshs.1,394,160, Kshs.1,726,136 and Kshs.5,428,797 in respect to tuition, infrastructure and boarding and school fund expenses. However, the payments were not supported with ledgers and other requisite documents.

In the circumstances, the accuracy and completeness of tuition, infrastructure and boarding and school fund expenses totaling Kshs.8,549,093 could not be confirmed.

6. Unsupported School Fund Income-Parents Contribution

The statement of receipts and payments reflects an amount of Kshs.4,815,997 in respect to school fund income-parents contribution. However, the supporting ledgers including names of students, admission numbers and amounts paid were not provided for audit.

In the circumstance, the accuracy and completeness of school fund income-parents contribution of Kshs.4,815,997 could not be confirmed.

7. Unsupported Government Grants for Operations, Tuition and Infrastructure

The statement of receipts and payments and as disclosed in Note 1, 2 and 3 to the financial statements reflect Kshs.1,571,347, Kshs.3,624,875 and Kshs.2,142,000 respectively in respect to Government grants for tuition, operations and infrastructure. However, the supporting ledgers were not provided for audit. Further, the bank statement for Government grants for infrastructure reflects Kshs.1,837,000 resulting in a variance of Kshs.305,000.

In the circumstances, the accuracy and completeness of Government grants for operations, tuition and infrastructure of Kshs.7,338,222 could not be confirmed.

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

Key Audit Matters

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

Other Information

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

In connection with my audit on the School's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this Other Information and I am required to report that fact. Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that Other Information is not materially inconsistent with the financial statements.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Presentation of the Financial Statements

Review of the financial statements presented for audit revealed the following errors and omissions:

- i. Opening balances were not disclosed in the notes to the financial statements.
- ii. Management did not disclose balances in respect to biological assets, stock/inventory, analysis of pending payables and property plant and equipment (PPE).
- iii. The statement of budgeted versus actual amounts for the year ended 30 June, 2022 did not disclose the budgeted figures.
- iv. Note 8 and Note 9 on infrastructure and boarding and school fund respectively were blank.
- v. The statement of cash flows presented did not have current and previous year amounts.

In the circumstances, the presentation of the financial statements could not be confirmed.

2. Lack of a Procurement Plan

The statement of receipts and payments reflects amounts of Kshs.12,154,219 and Kshs.10,846,651 in respect of total receipts and payments respectively. However, during the year under review, 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 states that 'a procuring entity shall prepare a procurement plan for each financial year as part of the annual budget preparation process'.

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

3. Lack of a Functional Procurement Unit

During the year under review, the School did not have an established procurement function managed by qualified procurement professionals as required under Section 47(2) of the Public Procurement and Asset Disposal Act, 2015 and Regulation 33 of the Public Procurement and Asset Disposal Regulations, 2020. Procurement activities were undertaken by individuals lacking the requisite qualifications.

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

4. Failure to Prepare School Improvement Plan

During the financial year 2021/2022, the School did not have an approved School Improvement Plan, contrary to Section 2.2 of the Ministry of Education Operation Manual for Utilization of Learner Capitation Grant and Other School Funds, which requires schools to identify in every three-year school improvement planning cycle,

one priority area in each of the four key areas which include curriculum implementation, foundational literacy and numeracy outcomes, an enabling environment for learning and parental involvement and community engagement for implementation.

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

5. Delay in Transfer of Infrastructure Funds

During the year under review the Ministry of Education disbursed Kshs.3,624,875 as capitation grant for operations out of which an amount of Kshs.2,142,000 was transferred to the infrastructure account upon receipt. However, it was observed that transfer from operations account to School Maintenance and improvement account was delayed. This was contrary to the Ministry of Education guidelines that require infrastructure grants as well as maintenance and improvement funds be transferred to the school infrastructure account within fifteen (15) days upon receipt of the funds in the operations account.

In the circumstances, Management was in breach of the Ministry of Education guidelines.

6. Underfunding of Capitation Grants for Operations

The statement of receipts and payments reflects capitation grants for tuition and operations amounts of Kshs.1,571,347 and Kshs.3,624,875 respectively as disclosed in Note 1 and Note 2 to the financial statements. Review of the Ministry of Education Circular Ref No. MOE.HQS/3/13/3 of 16 June, 2021 on the implementation of Free Day Secondary Education (FDSE) for the year 2021-2022 confirmed capitation grants of Kshs.22,244 per student. During the year under review, the Ministry disbursed grants for an average of 487 students resulting to total grants of Kshs.10,832,828. However, the Ministry disbursed Kshs.15,000 per student resulting in under funding of Kshs.4,988,828.

In the circumstances, the Ministry did not fully comply with the Circular..

7. Lack of Approved Salary Structure and Terms of Service for Board of Management Staff

Review of the staff records including appointment letters revealed that employees were engaged to serve under the terms and conditions applicable to Board of Management employees of the school. However, no supporting documentation outlining these specific terms and conditions was provided for audit review. Further, the school did not provide an approved salary structure to support the rates of remuneration paid to the staff. This was contrary to Regulation 18 of the Basic Education Regulations, 2015, which states that persons belonging to a professional cadre and employed by the Board of Management shall be employed on such terms and conditions of service similar to those recommended for equivalent posts in the Civil Service and as per the applicable scheme of service.

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

8. Non-Remittance of Statutory Deductions

Review of the records revealed that management made late remittance of Kshs.17,400 and Kshs.51,900 NHIF and NSSF respectively. This is contrary to Section 18(1) and (2) of the NSSF Act, 2012 indicates that if an employer fails to pay a standard contribution in respect of any person employed by him a penalty equal to five times the amount of that contribution shall be payable by that person for each month or part thereof during which the contribution remains unpaid. Further, the outstanding statutory deductions were not recognized in the payables balance.

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

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

The statement of receipts and payments reflects payments for operations of Kshs.2,297,558 as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.101,250 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The transfer is contrary to Regulation 23 (2) (c) of the Public Finance Management (National Government) Regulations, 2015 which states that before transferring any funds to an entity within or outside government, ensure that there is a written assurance from the entity that it shall implement effective, efficient and transparent financial management and internal control systems.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.101,250 could not be confirmed.

10. Inadequate Teaching Staff

Review of staffing records for the financial year 2021/2022 revealed that the School had 513 students against 20 teachers, translating to a teacher–student ratio of approximately 1:26. No additional teachers were posted during the year, and the school continued to rely on Board of Management teachers. However, no evidence was provided to show that the Board formally communicated the staffing gaps to the County Education Board, the Teachers Service Commission, or the Ministry of Education for intervention. This was contrary to Section 59(e) of the Basic Education Act 2013 which mandates the board of management to advise the County Education Board on staffing needs of the institution to ensure adequate human resource for delivery of quality education.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Failure to Reconcile Student Enrolment Data

During the financial year, National Education Management and information System (NEMIS) reported a total number of four hundred and eighty-seven (487) students against a total of four hundred and sixty-eight (468) students in the enrolment records provided by the school resulting in unreconciled variance of nineteen (19) students leading to possible underfunding of the school. Failure to reconcile the students' data was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals to ensure their records are accurate.

In the circumstances, the integrity of enrolment data could not be confirmed.

2. Weaknesses in Management of Assets

Review of the School's assets records revealed that the land in which the School is located has no title deed registered in the name of the school. Further, the School is yet to conclusively subdivide the land under title number Bukhayo/Matayos/242 measuring approximately 5.26 hectares between the Church, Primary School and the Secondary School. Although the process was initiated, the survey report had not been received. Further, Management did not prepare an updated fixed assets register.

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

3. Weaknesses in Risk Management and ICT Controls

Review of School records revealed that the school had not established a risk management policy and an ICT policy. In addition, the accounting system was not automated, with records manually maintained and backups stored only on local hard disks without offsite backup. This exposes the school to risks of data loss and weak internal controls. This was contrary to Regulation 165(1)(a) and (b) of the Public Finance Management (National Government) Regulations, 2015. Consequently, the effectiveness of internal controls and risk management systems could not be confirmed.

In the circumstances, the adequacy and effectiveness of the risk management system and internal controls could not be confirmed.

4. Failure to Maintain an Imprest Register

Review of imprest records revealed that the School did not maintain an imprest register, as required by Regulation 93(4)(c) of the Public Finance Management (County Governments) Regulations, 2015 which stipulates that 'before issuing temporary imprests under paragraph (2), the Accounting Officer shall ensure that the applicant of imprest has been recorded in the imprest register including the amount applied for.

In the circumstances, the effectiveness of internal controls on imprests management could not be confirmed.

5. Weaknesses in School's Governance Structures

Review of records revealed that the Board of Management did not prepare and submit comprehensive termly reports covering all areas of its mandate to the County Education Board. This was contrary to Section 59(g) of the Basic Education Act, 2013 which requires Boards of Management of basic education institutions to prepare and submit such reports. Further review of governance records indicated that key documents were not maintained. These included an approved annual Board work plan outlining key activities and priorities, a Board Charter defining roles, responsibilities, and governance procedures, and documented notices convening Board meetings. In addition, minutes of Board meetings were not signed by the respective officials.

In the circumstances, the effectiveness of the governance mechanism at the school could not be confirmed.

6. Weaknesses in Management of Textbooks

Review of the records related to textbooks management revealed the School maintained manual registers to account for the books which were not adequately updated as they lacked information on quantities received, issued, returned or damaged. Further, review of records revealed that textbooks issued to students were not signed for during issuance. In addition, there was no evidence that periodic stock counts were conducted to verify the physical existence of textbooks.

In the circumstances, the effectiveness of internal controls in management and safeguarding of textbooks 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 the 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 governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

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

15 May, 2026

6. Statement of Receipts and Payments for the Year Ended 30th June 2022

Description Of Vote Head	Note	2021-2022	2020-2021
		Kshs	Kshs
Receipts			
Government grants for tuition	1	1,571,347	588,975
Government grants for operations	2	3,624,875	3,624,875
Government Grants for infrastructure	3	2,142,000	-
School fund income- parents' contributions	4	4,815,997	1,719,773
Miscellaneous incomes	5	-	-
Total Receipts		12,154,219	5,933,623
Payments			
Tuition	6	1,394,160	66,180
Operations	7	2,297,558	3,181,558
Infrastructure	8	1,726,136	-
Boarding and school fund	9	5,428,797	2,515,379
Total Payments		10,846,651	5,763,117
Surplus/Deficit		1,307,567	170,506

The school financial statements were approved on _____ 2022 and signed by:

MR. AMICAMU D. OKOZO MR. PATRICK BARASA

CATHERINE OKHALA

Name: A

Name: Patrick

Name: Catherine

Chair BOM

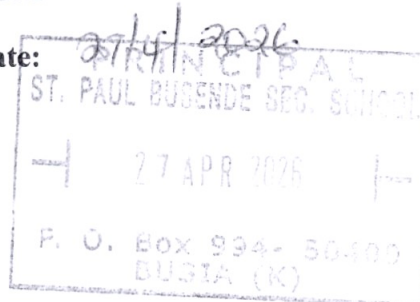
School Principal/ Secretary to BOM

Bursar/ Finance Officer

Date: 27/4/2026

Date: 27/4/2026

Date: 27/4/2026



7. Statement of Assets and Liabilities as At 30th June 2022

Description	Note	2021-2022 Kshs	2020-2021 Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	2,721,351	467,808
Cash balances	11	89,630	129,632
Short term investments	12	-	-
Total cash and cash equivalent		2,810,961	597,440
Account's receivables	13	4,828,504	4,459,362
Total financial assets		7,639,465	5,056,802
Financial liabilities			
Accounts payables	14	2,372,594	2,076,887
Net financial assets		5,266,871	2,979,915
Represented by			
Accumulated fund b/fwd	15	3,959,304	2,809,409
Surplus/deficit for the year		1,307,567	170,506
Net financial position		5,266,871	2,979,915

The school's financial statements were approved on _____ 2022 and signed by:

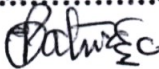
MR. AFRICA S. D. OKELLO

Name: 

Chair BOM

Date: 27/4/26

MR. PATRICK BARASA

Name: 

School Principal/ Secretary to

BOM

Date: 27/04/2026

27 APR 2026
P. O. Box 994- 50400
BUSIA (K)

CATHERINE OKHALA

Name: 

Bursar/ Finance Officer

Date: 27/4/2026

8. Statement of Cash Flows for the Year Ended 30th June 2022

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition			
Government grants for operations			
Government grants for infrastructure			
School fund income- parents contributions/ fees			
Other income			
Total receipts			
Payments			
Cash outflows for tuition			
Cash outflows for operations			
Cash outflows for infrastructure			
Cash outflows Boarding/lunch and school fund payments			
Total payments			
Net cash inflow/outflow from operating activities			
Cash flow from investing activities			
Acquisition of assets			
Proceeds from sale of Assets			
Proceeds from investments			
Purchase of investments			
Net cash inflow/outflows from investing activities			
Cash flow from Financing activities			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
Net cash inflow/outflow from financing activities			
Net increase/decrease in cash and cash equivalents			
Cash and cash equivalent at beginning of the year			
Cash and cash equivalent at end of the year			

The school's financial statements were approved on _____ 2022 and signed by:

~~MR. ADRIAN R. ODIKO~~

Name:

Chair BOM

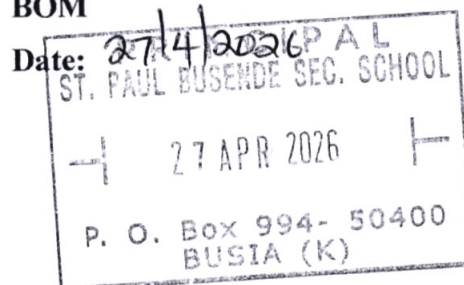
Date: 27/4/26

MR. PATRICK BARASA

Name:

School Principal/ Secretary to
BOM

Date:



CATHERINE OKHALA

Name:

Bursar/ Finance Officer

Date:

9. Statement Of Budgeted Versus Actual Amounts for the Year Ended 30th June 2022

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Receipts					
(1) Capitation Grant on Tuition					
Exercise books					
Internal exams					
Teaching / learning materials					
Chalks					
Lab					
Sub total					
(2) Capitation Grant on Operations					
Personnel emoluments					
Local transport / travelling					
Electricity and water					
Administration costs					
Other vote heads					
Activity					
Medical & insurance					
Sub total					

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
3) FDSE for infrastructure					
M &I MOE					
PTA					
Development fee					
Economic stimulus grants					
Sub total					
(4) Fees Charged on Parents					
Personnel emoluments					
RMI					
Local transport / travelling					
Electricity and water					
Activity					
Arrears recovered					
Recoveries					
Lunch					
Prepaid					
KCSE					
Administration costs					
KCSE					
Sub total					

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/e %
	Kshs	Kshs	Kshs	Kshs	Kshs
5) Miscellenous Income					
Rent					
Computer fees					
Canteen					
Income from Bus Hire					
Bakery					
Tender					
Tender					
Interest Income					
Sub total					
Total Income					
(5) Expenditure For Tuition					
Textbooks					
Exercise books					
Teaching / learning materials					
Lab					
Payables					
Text books					
Bank charges					
Sub total					

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
(7) Expenditure For Operations					
Personnel emoluments					
Local transport / travelling					
Electricity and water					
Administration costs					
Activity					
Medical & insurance					
Bank charges					
Recoveries					
Payables					
Sub total					
(8) Expenditure For infrastructure					
2 door latrine					
Fencing					
Construction of ablution blocks					
Construction of dorm & fencing					
Payables					
Sub total					
(9) Expenditure For school fund/lunch/boarding					
Personnel emoluments					
RMI					
Local transport / travelling					

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Electricity and water					
Activity					
KCSE					
Recoveries					
Lunch					
Prepaid					
Payable					
Administration costs					
Other vote heads					
Refund					
Bank charges					
Canteen					
Sub total					
Totals 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 school fees from parents, imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

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

2. **Recognition of receipts and payments**

The *school* recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has actually been paid out by the *school*. Income arising from school fees is recognised when the event occurs whether cash is received or not. Expenditure arising from operations is recognised when the event occurs irrespective of receipt of cash.

3. **In-kind contributions**

In-kind contributions are donations that are made to the *school* in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the *school* includes such value in the statement of receipts and payments both as a receipt and as a payment in equal and opposite amounts; otherwise, the contribution is not recorded.

4. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

5. Accounts Receivable

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. Accounts receivables also include school fees billed to parents for services rendered but not paid. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

6. Accounts Payable

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. Payables also include expenditure incurred for the purchase of goods, works and services that has been rendered and not settled. This is an enhancement to the cash accounting policy adopted for public secondary schools. Other liabilities are disclosed in the financial statements.

7. Non-current assets

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

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 2022.

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Reference Materials		
Exercise Books		
Laboratory Equipment		
Internal exams		
Teaching / learning materials	1,571,347	-
Chalk		
Total	1,571,347	-

**Include others as per MOE circulars*

2 Government Grants for Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments		
Local transport / travelling		
EWC	3,624,875	
Admin cost		
Medical		
Activity		
Total	3,624,875	

**Include others as per MOE circulars*

3 Government Grants for infrastructure

Description	2021-2022	2020-2021
	Kshs	Kshs
Maintenance & improvement MOE	2,142,000	
PTA		
Development fee		
Economic stimulus grants		
Other (specify) (NGCDF and County govt.		
Total	2,142,000	

4 School Fund Income - Parents Contribution/Fees

Description	2021-2022	2020-2021
	Kshs	Kshs
LUNCH	4,753,047	
RMI		
Local transport / travelling		
EWC		
Arrears recovered	62,950	
KCSE		
Imprest		
Prepaid		
Activity		
Administration costs		
Total	4,815,997	

**Includes all levies charged by the school outside the fees structure but by mutual agreement with the parents.*

5 Miscellaneous Incomes

Description	2021-2022	2020-2021
	Kshs	Kshs
Rent income		
Canteen		
Computer fees		
Income from Bus Hire		
Fee For Hire of Ground and Equipment		
Income From Grants and Donations*		
Tender fees		
Bakery		
Loans/Borrowings*		
Miscellaneous		
Total		

Notes to the Financial Statements (continued)

6 Tuition

Description	2021-2022	2020-2021
	Kshs	Kshs
Exercise Books		
Chalk		
Reference materials		
Teaching / learning materials	891,859	
Payables	500,480	
Exams and assessment		
Lab		
Bank Charges	1,830	
Total	1,394,160	

7 Operations

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments	1,096,360	
Administration Cost	827,811	
Local transport / travelling	202,829	
Electricity and water	131,408	
Payables		
Recoveries		
Activity Expenses	35,700	
Bank Charges	3,450	
RMI		
Medical & Insurance		
Total	2,297,558	

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2021-2022	2020-2021
	Kshs	Kshs
2 door latrine		
Fencing		
Construction of classroom		
Toilet		
Total		

9 Boarding And School Fund

Description	2021-2022	2020-2021
	Kshs	Kshs
lunch		
RMI		
Local transport / travelling		
Electricity and water		
Payables		
PE		
KCSE		
Imprest		
Activity Expenses		
Admin cost		
Bank charges		
Total		

ST. PAUL BUSENDE SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2022

Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2021-2022	2020-2021
	Active/Dormant		Kshs	Kshs
Tuition Account			182,567	5,381
Operations Account			59,169	202,235
School Fund Account/Boarding			1,139,147	260,192
Salary account				
Income Generating Activities Account				
Infrastructural Account			1,340,448	924,584
Total			2,721,331	1,392,392

11 Cash In Hand

Description	2021-2022	2020-2021
	Kshs	Kshs
Notes and Coins	89,630	111,002
Total	89,630	111,002

Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees Arrears	4,828,504	4,459,362
Other Non-Fees Receivables		
Salary Advances (list/schedule attached)		
Recoveries		
Rent arrears (list/schedule attached)		
Total	4,828,504	4,459,362

13 b Ageing Analysis of Accounts Receivable

Description	2021-2022		2020-2021	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	3,285,914		920,883	
Between 1- 2 years	544,870		544,870	
Between 2-3 years				
Over 3 years	997,720		2,993,609	
Total (should tie to note 13 a)	4,828,504	100%	4,459,362	100%

14 Accounts Payable

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	2,372,594	2,003,452
Prepaid Fees		
Retention Monies		
Unpaid salaries and statutory deductions		
Recoveries		
Other payables (specify)		
Total	2,372,594	2,003,452

Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	2021-2022		2020-2021	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,631,559		1,262,417	
Between 1- 2 years	741,035		741,035	
Between 2-3 years				
Over 3 years				
Total (should tie to note 14)	2,372,594	100%	2,003,452	100%

15 Fund Balance Brought Forward

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank Balances	1,392,392	
Cash Balances	111,002	
Short Term Investments	-	
Receivables	4,459,362	
Payables	(2,003,452)	
Total	3,959,304	

Other important disclosure notes

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

16 Non-current Liabilities Summary

	2021/22	2020/21
	K	K
Bank Loans		
Outstanding Leases		
Hire Purchase		
Gratuity And Leave Provision		
Others (specify)		
Total		

17 Biological assets

	2021/22	2020/21
	K	K
Piglet		
Pigs		
Trees		
Coffee Or Tea Plantation		
Poultry		
Total		

18 Borrowings

	2021/22	2020/21
	K	K
Borrowings at beginning of the year		
Borrowings during the year		
Repayments during the year		
Balance at the end of the year		

Other important disclosure notes

19 Stock/ Inventory

Description	2021-2022	2020-2021
	Kshs	Kshs
Food stuffs		
Lab consumables		
Farm produce		
Medication		
Construction Materials		
Others (specify)		
Total		

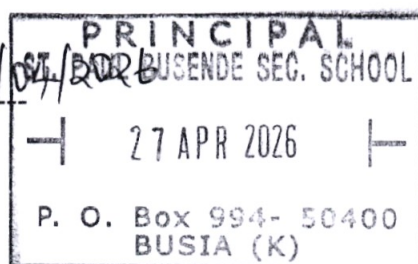
Stock to be measured at lower of cost and net realisable value. Net realisable value is the difference between selling costs less costs to sell)

20 Progress on Follow up Of Auditor Recommendations

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

Ref	Issue / Observations from Auditor	Management Comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect resolution to be resolved)

Sign and Date
Principal



12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Or Goods Or Service	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparison FY	Comments
	A	B	C	D	E	
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1.						
2.						
Sub Total						
Supply Of Goods						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						
11.						
12.						

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY	Outstanding Balance Comparison FY	Comments
13.						
14.						
15.						
16.						
17.						
18.						
17.						
18.						
19.						
20.						
21.						
22.						
23.						
Sub-Total						
Supply Of Services						
Sub-Total						
Grand Total						

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2022
Land 1	DONATION	0	0	DONATION
Buildings And Structures	22,000,000	0	0	22,000,000
Motor Vehicles (Isuzu & lorry)	N/A	0		N/A
Office Equipment, Furniture And Fittings	1,000,000	0	0	1,000,000
ICT Equipment, And Other ICT Assets	240,000	0	0	240,000
Tools And Apparatus	320,000	0	0	320,000
Textbooks	420,000	0	0	420,000
Other machinery and equipment (electronics)		0	0	
Grinding mill				
Intangible Assets- Soft Ware				
Total	23,980,000	0	0	23,980,000

N.B. The figures above are just estimation pending valuation of assets.

