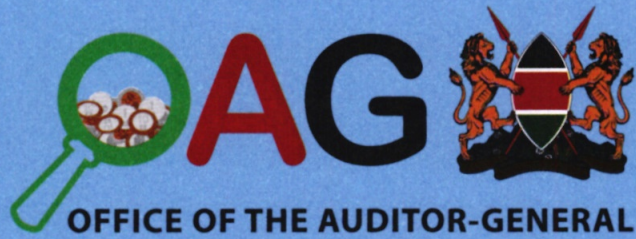


REPUBLIC OF KENYA



*Enhancing Accountability*

PARLIAMENT  
OF KENYA  
LIBRARY

**REPORT**

DATE: 03 DEC 2024

DAY:  
Tuesday

OF  
BY:

Hon. Kimani Ichung'wah  
(Leader of the Majority Party)

CLERK-AT  
THE-TABLE:

Anastacia

**THE AUDITOR-GENERAL**

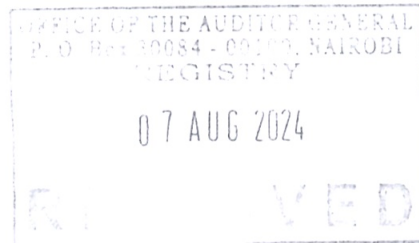
**ON**

**MOI HIGH SCHOOL MBIRURI**

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

**EMBU COUNTY**

*Revised 30<sup>th</sup> June 2022.*



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**MOI HIGH SCHOOL MBIRURI  
PUBLIC SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>th</sup> JUNE 2022**

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

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**I. 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 Embu County, Embu East Sub-County

The school was registered in 18/10/2011 under registration number PU/S/3/2099/11 and is currently categorized as a NATIONAL public school established, owned or operated by the Government.

The school is a boarding school and had 1268 number of students as at 30<sup>th</sup> June 2022. It has 7 streams and 52 teachers of which 10 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. Peterson K Muthathai | Chairman     | April 2019          |
| 2    | Mr Nderitu Patrick Maina | Secretary    | April 2019          |
| 3    | Mr Elly Karuguti         | Member       | April 2019          |
| 4    | Mrs Mary I Kavinda       | Member       | April 2019          |
| 5    | Mr Joseph Kiogora        | PTA Chairman | April 2019          |
| 6    | Mrs Niceta Williams      | Member       | April 2019          |
| 7    | Mrs Mary Jason           | Member       | April 2019          |
| 8    | Mr Peter N.Runguma       | Member       | April 2019          |
| 9    | Mr Lawrence Kirimi       | Member       | April 2019          |
| 10   | Dr. Gedion Kasivu        | Member       | April 2019          |
| 11   | Rev. Edward Gitonga      | Member       | April 2019          |
| 12   | Dr. Eunice Kinyua        | Member       | April 2019          |
| 13   | Ms Ruth Ruraa            | Member       | April 2019          |
| 14   | Mr Anthony Murithi       | Member       | April 2019          |
| 15   | Victor Nderitu Kiragu    | Rep Students | April 2019          |

**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

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**

| Ref: | Name of Committee                                   | Names of Members  | Designation                                      | Number of meetings attended during the year |
|------|---|---|--|---|
| 1.   | Executive Committee                                 | Mr. Peterson Muthathai<br>Mr. Nderitu P. Maina<br>Mrs. Mary Kavinda<br>Mr. Elly Karuguti      | Chairman<br>Secretary<br>Member<br>Member        | 6   |
| 2    | Audit Committee                                     | All BOM members   |  | 1   |
| 3    | Finance, Procurement and General Purposes Committee | Mr. Muthathai Peterson<br>Mr. Karuguti Elly<br>Mrs. Kavinda Mary<br>Mr. Nderitu Patrick Maina | Chairman<br>BOM<br>Member<br>Member<br>Secretary | 1   |
| 4    | Academic Committee                                  | Ms Ruth Ruraa<br>Dr. Euncice Kinyua<br>Mrs. Mary Jason<br>Mr. Anthony Murithi                 | Chair<br>Member<br>Member<br>Member              | 2   |
| 5    | Development Committee                               | Mr. Elly Karuguti<br>Mr. Joseph Kiogora<br>Mr. Peter Runguma<br>Ms Niceta Williams            | Chairman<br>Member<br>Member<br>Member           | 5   |

PUBLIC SECONDARY SCHOOL - MOI HIGH SCHOOL MBIRURI  
Annual Report and Financial Statements  
For the Year Ended 30<sup>th</sup> June 2022

| Ref: | Name of Committee                        | Names of Members  | Designation                     | Number of meetings attended during the year |
|------|--|---|---------------------------------|---|
| 6    | Discipline and Welfare Committee         | Mr. Peterson K Muthathai<br>Mr. Nderitu Patrick Maina<br>Mr. Elly Karuguti<br>Mrs. Mary I Kavinda<br>Mr. Joseph Kiogora<br>Mrs. Niceta Williams<br>Mrs. Mary Jason<br>Mr. Peter N.Runguma<br>Mr. Lawrence Kirimi<br>Rev. Edward Gitonga<br>Dr. Eunice Kinyua<br>Ms Ruth Ruraa |                                 | 2   |
| 7    | Adhoc Committee (if any during the year) | Mr. Karuguti<br>Mr. Nderitu Maina<br>Mrs Mary Kavinda   | Chairman<br>Secretary<br>Member | 2   |

**(d) School Operation Management**

For the financial year ended 30<sup>th</sup> June 2022 the School day-to-day management was under the following persons:

| Ref: | Designation      | Name  | ISC Number |
|------|------------------|---|------------|
| 1    | Principal        | Nderitu Patrick Maina                             | 323579     |
| 2    | Deputy Principal | Kirimi Lawrence (Deputy Principal Administration) | 337294     |
|      |                  | Kubai Jeremiah ( Deputy Principal Academics )     | 361407     |
| 3    | School Bursar    | Zachary Njiru Njue                                | 20658623   |

**(e) Schools Contacts**

Address : P.O. Box 34-60103, Runyenjes  
Telephone : 0707082868  
E-mail : moimbiruri@yahoo.com

**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

**(f) School Bankers**

The school operated 9 bank accounts as listed below:

1. Name of Bank : KCB  
Branch : EMBU  
Account Numbers : 1102974943  
1102759554
  
2. Name of Bank : EQUITY BANK  
Branch : RUNYENJES  
Account Number : 0190278610515  
0190276262815  
1350279323941
  
3. MPESA Pay Bill No. 522123 attached to 30237K in KCB Bank Account
4. MPESA Pay Bill No. 247247 attached to 523352# in Equity Bank Account
  
5. Name of Bank : COOPERATIVE BANK  
Account Number : 01139051747200  
01139051747201  
01139051747203
  
6. Name of Bank : Nawiri Sacco Co-operative Society Ltd  
Account Number : 102200042678

**(g) Independent Auditors**

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

## II. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL

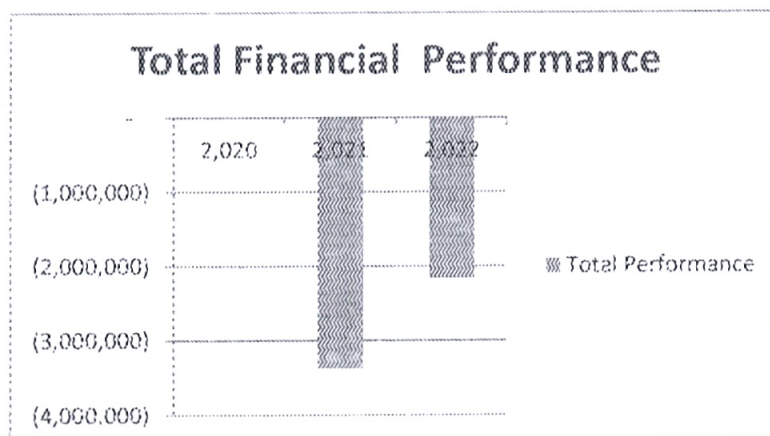
The following is a summary report of the performance of the school against the set performance evaluation criteria:

### a) Financial performance:

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

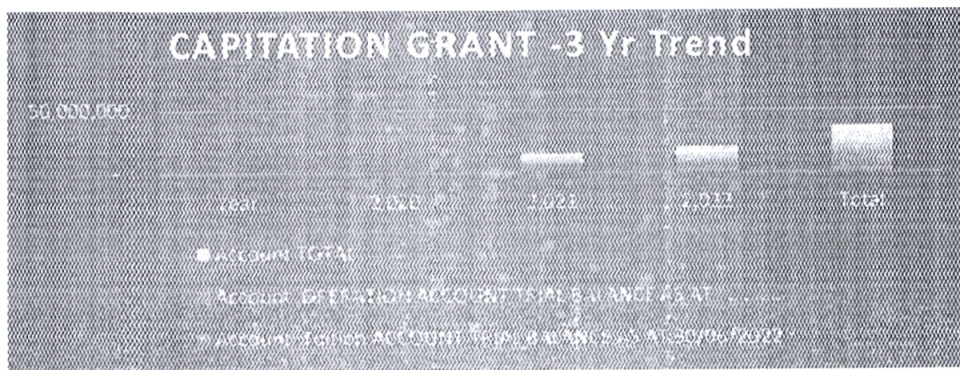
| Financial Performance - Deficits and/or Surpluses - 3 Year Trend |   |   |  |  |   |  |             |
|--|---|---|--|--|---|--|-------------|
| Year   | Account                                       |   |  |  |   |  |             |
|  | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT ..... | OPERATION ACCOUNT TRIAL BALANCE AS AT ..... | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022 | Infrastructure - Storey Class - ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Total       |
| 2,020  | -   | -   | -  | -  | -   | -  | -           |
| 2,021  | 2,178,049                                     | 653,693                                     | 3,933  | (5,666,638)  | 156,993                                     | (2,697,760)  | (3,371,730) |
| 2,022  | (2,016,071)                                   | (626,175)                                   | (15,193)                                       | (195,520)  | 847,751                                     | (154,000)  | (2,159,208) |
| Total  | 161,978                                       | 27,518                                      | (11,261)                                       | (3,862,158)  | 1,004,744                                   | (2,851,760)  | (5,530,938) |

| Year  | Total Performance |
|-------|-------------------|
| 2,020 | -                 |
| 2,021 | (3,371,730)       |
| 2,022 | (2,159,208)       |



*Growth of capitiation grant over the last three years*

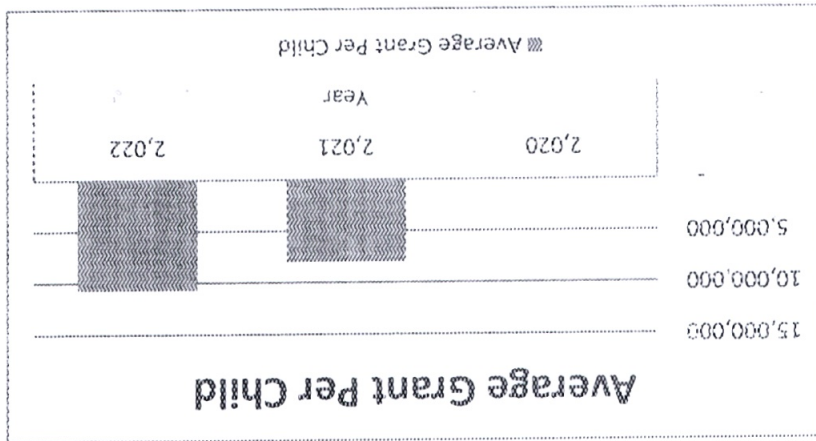
| CAPITATION GRANT -3 Yr Trend |  |   |                   |
|------------------------------|--|---|-------------------|
| Year                         | Account  |   | TOTAL             |
|                              | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022 | OPERATION ACCOUNT TRIAL BALANCE AS AT ..... |                   |
| 2020                         | -  | -   | -                 |
| 2021                         | 1,346,243                                      | 6,639,526                                   | 7,985,768         |
| 2022                         | 3,386,380                                      | 7,346,135                                   | 10,732,515        |
| <b>Total</b>                 | <b>4,732,623</b>                               | <b>13,985,661</b>                           | <b>18,718,283</b> |



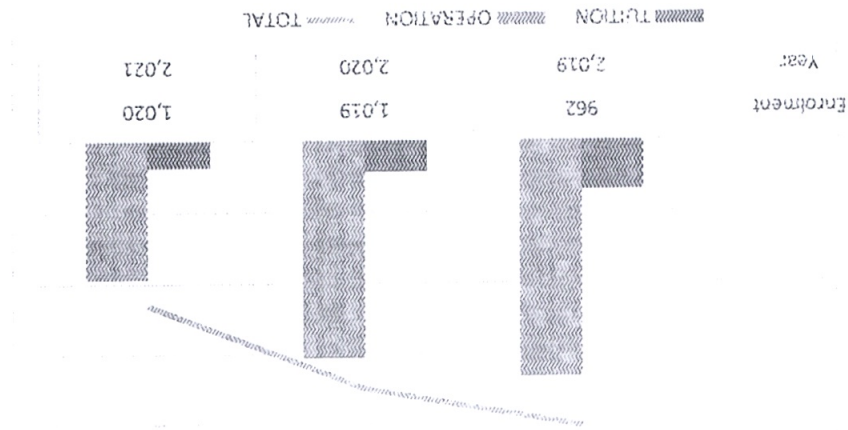
SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)

-Ratio of capitation grant per student over the last three years

| Year                           | 2020      | 2021      | 2022       |
|--------------------------------|-----------|-----------|------------|
| Average Grant Per Child        | 7,985,768 | 7,985,768 | 10,732,515 |
| Highest Enrollment in the Year | 962       | 1,019     | 1,020      |
| TOTAL GRANT RECEIVED           | -         | 7,985,768 | 10,732,515 |



Capitation Grant Per Child - 3 Yr Trend

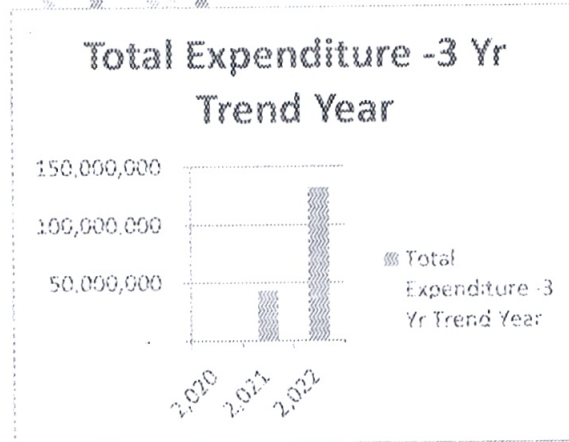


**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

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

| YEAR  | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT | OPERATION ACCOUNT TRIAL BALANCE AS AT | Tuition ACCOUNT TRIAL BALANCE AS AT | FARM ACCOUNT TRIAL BALANCE AS AT | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT | Development ACCOUNT TRIAL BALANCE AS AT | Yr Total    |
|-------|---|---------------------------------------|-------------------------------------|----------------------------------|---|---|-------------|
| 2,020 | -                                       | -                                     | -                                   | -                                | -   | -                                       | -           |
| 2,021 | 26,065,034                              | 5,983,833                             | 1,342,310                           | 1,397,756                        | 5,736,230   | 2,697,760                               | 43,224,923  |
| 2,022 | 99,239,226                              | 7,972,310                             | 3,491,573                           | 4,603,410                        | 16,812,364  | 154,000                                 | 132,182,883 |
| Total | 125,304,260                             | 13,958,143                            | 4,743,883                           | 6,001,166                        | 22,548,594  | 2,851,760                               | 175,487,806 |

| Year  | Total Expenditure |
|-------|-------------------|
| 2,020 | -                 |
| 2,021 | 43,224,923        |
| 2,022 | 132,182,883       |



**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

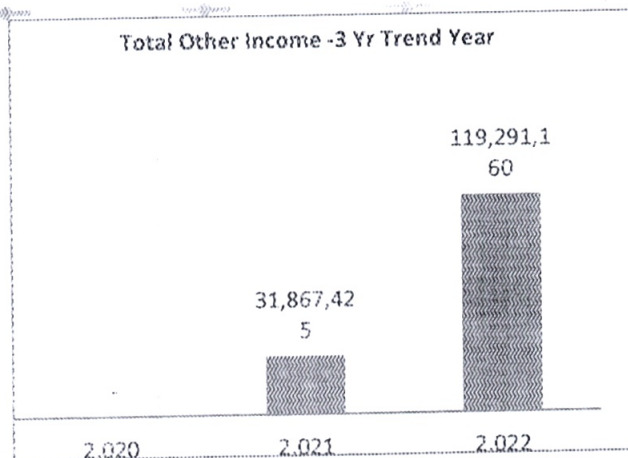
- A three-year overview of growth of other income(s) earned by the school.

| YEAR  | Income Source                                      |   |  |  | Total       |
|-------|--|---|--|--|-------------|
|       | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022 |             |
| 2,020 | -  | -   | -  | -  | -           |
| 2,021 | 28,243,083   | 1,554,749                                   | 2,069,593  | -  | 31,867,425  |
| 2,022 | 97,223,155   | 5,451,161                                   | 16,616,844   | -  | 119,291,160 |
| Total | 125,466,238  | 7,005,910                                   | 18,686,437   | -  | 151,158,585 |

Growth of Other Incomes -3 Yr Trend



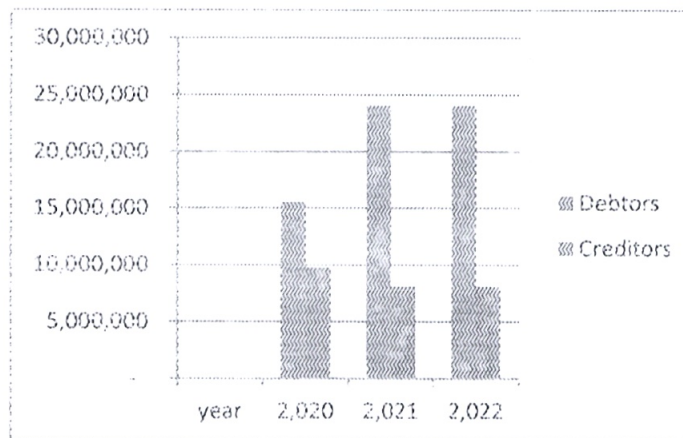
Total Other Income -3 Yr Trend Year



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

| Year  |           | Account                                 |                                       |  |   |  |  | Yr Total   |
|-------|-----------|---|---------------------------------------|--|---|--|--|------------|
|       |           | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT | OPERATION ACCOUNT TRIAL BALANCE AS AT | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022 | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022 |            |
| 2,020 | Debtors   | 15,518,943                              |                                       |  |   |  |  | 15,518,943 |
|       | Creditors | 9,392,820                               | -                                     | -  | 395,000                                     | -  | -  | 9,787,820  |
| 2,021 | Debtors   | 24,060,447                              | -                                     | -  | -   | -  | -  | 24,060,447 |
|       | Creditors | 7,705,969                               | -                                     | -  | 395,000                                     | -  | -  | 8,100,969  |
| 2,022 | Debtors   | 24,060,447                              | -                                     | -  | -   | -  | -  | 24,060,447 |
|       | Creditors | 7,705,969                               | -                                     | -  | 395,000                                     | -  | -  | 8,100,969  |
| Total | Debtors   | 63,639,837                              | -                                     | -  | -   | -  | -  | 63,639,837 |
|       | Creditors | 24,804,758                              | -                                     | -  | 1,185,000                                   | -  | -  | 25,989,758 |

| year  | Debtors    | Creditors |
|-------|------------|-----------|
| 2,020 | 15,518,943 | 9,787,820 |
| 2,021 | 24,060,447 | 8,100,969 |
| 2,022 | 24,060,447 | 8,100,969 |



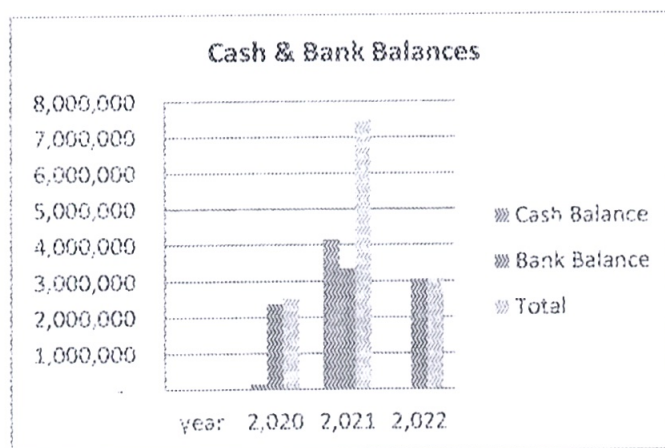
PUBLIC SECONDARY SCHOOL - MOI HIGH SCHOOL MBIRURI  
Annual Report and Financial Statements  
For the Year Ended 30<sup>th</sup> June 2021

a) Financial performance:

- Movement of cash and bank balances over the last three years

| Year  |      | Account                                       |   |  |   |  |  | Yr Total  |
|-------|------|---|---|--|---|--|--|-----------|
|       |      | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT ..... | OPERATION ACCOUNT TRIAL BALANCE AS AT ..... | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022 | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Infrastructure - Storey Class - ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022 |           |
| 2,020 | Cash | 4,160   | 2,689                                       | -  | -   | 139,710  | -  | 146,559   |
|       | Bank | 1,920,879                                     | 17,134                                      | 10,150   | 159,823                                     | 108,381  | 159,823  | 2,376,189 |
| 2,021 | Cash | 2,058   | 655   | -  | 1,303                                       | 4,135,120  | -  | 4,139,136 |
|       | Bank | 572,792                                       | 9,427                                       | 13,764   | 14,171                                      | -  | 2,735,973  | 3,346,127 |
| 2,022 | Cash | 8,310   | 655   | -  | 1,171                                       | -  | -  | 10,136    |
|       | Bank | 1,724,655                                     | 56,945                                      | 2,504  | 1,019,047                                   | 272,965  | 912  | 3,057,025 |
| Total | Cash | 14,528  | 3,999                                       | -  | -   | 4,274,830  | -  | 4,293,357 |
|       | Bank | 4,218,326                                     | 63,506                                      | 26,419   | 1,193,040                                   | 381,343  | 2,896,707  | 8,779,341 |

| year  | Cash Balance | Bank Balance | Total     |
|-------|--------------|--------------|-----------|
| 2,020 | 146,559      | 2,376,189    | 2,522,748 |
| 2,021 | 4,139,136    | 3,346,127    | 7,485,263 |
| 2,022 | 10,136       | 3,057,025    | 3,067,161 |



SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)

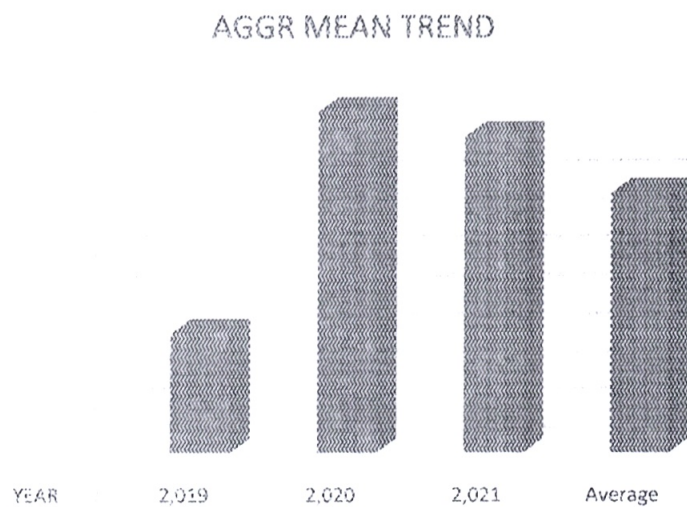
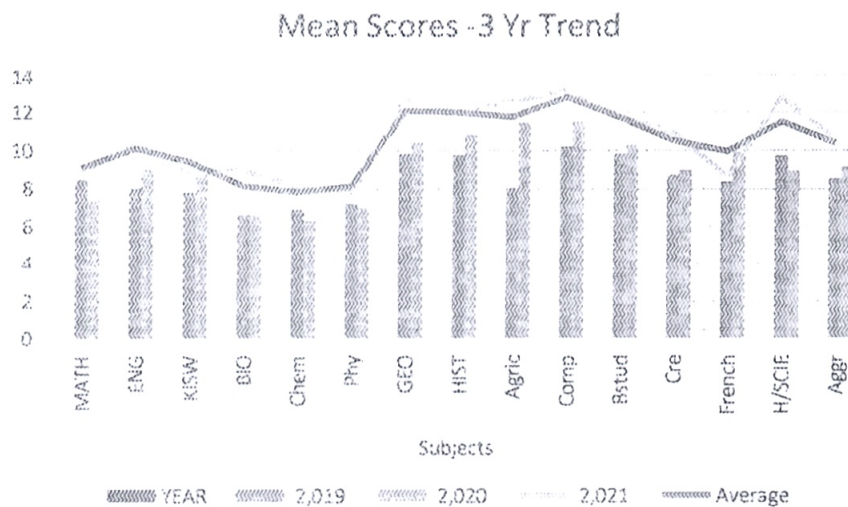
b) Teacher Student ratio:

|   |             |
|---|-------------|
| <b>Ratio of students to Teachers</b>                          |             |
| Total enrolment   | 1268        |
| Total No of Teachers  | 51          |
| Students : Teachers ratio                                     | <b>25:1</b> |
| <b>Teachers Turnover</b>                                      |             |
| No. of teachers recruited in the year                         | 7           |
| No. of teachers transferred inwards in the year               | 5           |
| No. of teachers Transferred outwards in the year              | 4           |
| <b>Net Inflow of teachers</b>                                 | <b>8</b>    |
| <b>Teachers Employment</b>                                    |             |
| No. of teachers required by CBE                               | 60          |
| No. of teachers employed by TSC                               | 41          |
| <b>Shortage / Surplus No. of teachers before BOM teachers</b> | <b>19</b>   |
| No. of teachers employed by BOM                               | 10          |
| <b>Net Shortage / Surplus No. of teachers</b>                 | <b>9</b>    |

SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)

c) Mean score in the 2018, 2019 & 2020 KCSE:

| MEAN SCORES - 3 Yr Trend |          |     |      |     |      |     |     |      |       |      |       |     |        |        |       |
|--------------------------|----------|-----|------|-----|------|-----|-----|------|-------|------|-------|-----|--------|--------|-------|
| Year                     | Subjects |     |      |     |      |     |     |      |       |      |       |     |        |        | Aggr. |
|                          | Math     | Eng | Kisw | Bio | Chem | Phy | Geo | Hist | Agric | Comp | Bstud | CRE | French | H/Scie |       |
| 2019                     | 9        | 8   | 8    | 7   | 7    | 7   | 10  | 10   | 8     | 10   | 10    | 9   | 8      | 10     | 8.52  |
| 2020                     | 7        | 9   | 9    | 7   | 6    | 7   | 10  | 11   | 11    | 12   | 10    | 9   | 10     | 9      | 9.10  |
| 2021                     | 8        | 9   | 8    | 8   | 7    | 7   | 11  | 10   | 11    | 11   | 10    | 9   | 7      | 11     | 9.03  |
| Average                  | 8        | 9   | 8    | 7   | 7    | 7   | 10  | 10   | 10    | 11   | 10    | 9   | 9      | 9.87   | 8.88  |

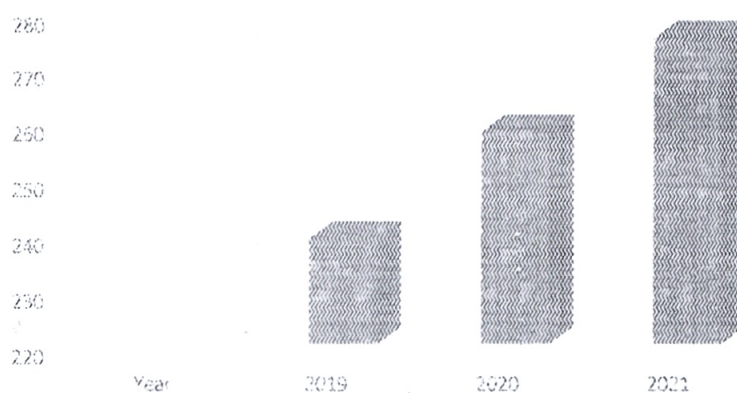


**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

**d) Number of Candidates in the 2021 KCSE:**

| Year | Number of Candidates |
|------|----------------------|
| 2019 | 239                  |
| 2020 | 258                  |
| 2021 | 275                  |

**NUMBER OF CANDIDATES**



SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)

e) Capacity of the school:

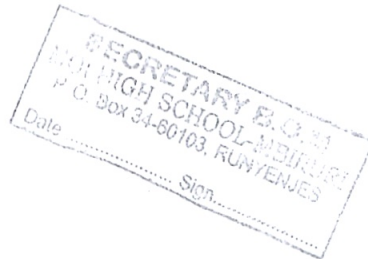
| Area          | Means of infrastructure measurement | Quantity of infrastructure required | Actual quantity of infrastructure available | Infrastructure gap |
|---------------|-------------------------------------|-------------------------------------|---|--------------------|
| Classrooms    | No                                  | 36                                  | 26  | 10                 |
| Laboratories  | No                                  | 8                                   | 6   | 2                  |
| Toilet Doors  | No                                  | 112                                 | 72  | NIL                |
| Offices       | No                                  | 16                                  | 10  | 6                  |
| Dining Hall   | Number of students well seated      | 1268                                | 800   | 468                |
| Library       | Number of students well seated      | 450                                 | 50  | 400                |
| Hostels       | Number of Decker Beds well-spaced   | 634                                 | 634   | NIL                |
| Staffroom     | Number of teachers well seated      | 60                                  | 45  | 15                 |
| Boardroom     | Number of BOM members well seated   | 25                                  | 18  | 7                  |
| Textbooks     | Average Students- Course book ratio | 1                                   | 1   | 0                  |
| Water         | Adequacy                            | Adequate                            | Adequate                                    | 0                  |
| Electricity   | Adequacy                            | Adequate                            | Adequate                                    | 0                  |
| Staff housing | Number of staff properly housed     | 90                                  | 21  | 69                 |

SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)

f) Development projects carried out by the school:

| Projects Analysis                             |                     |
|---|---------------------|
| Name of Project: 3 STOREY (12 No.) CLASSROOMS |                     |
| Estimated (BQ) Cost                           | Ksh. 25,000,000     |
| Source(s) of Funding                          | MOE-TIG/MIF         |
| Type of contract                              | Labour Only         |
| Contract Cost                                 | Ksh. 8,000,000      |
| Start Date of project                         | 2020 November       |
| Expected Completion date                      | 2022 October        |
| Status (Stalled, WIP, Complete)               | WIP                 |
| Amount due on project                         | Kshs. 2,000,000     |
| Amount paid                                   | Kshs. 6,000,000     |
| Amount pending                                | Kshs. 3,000,000     |
| comment on project success/challenges         | Project IN PROGRESS |

Sign   
 School Principal




### III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY

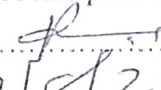
Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant 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 (*Moi High School Mbiruri*) 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, 2021 and of the school's financial position as at that date.

Name: Peterson K. Muthathai  
Designation: Chairman, School Board of Management  
Sign:   
Date: 3/8/24

Name: Nderitu Patrick Maina  
Designation: School Principal & Secretary to Board of Management  
Sign:   
Date: 3/8/24

SECRETARY B.O.M  
MOI HIGH SCHOOL-MBIRURI  
P. O. Box 34-60103, RUNYENJES  
Date ..... Sign .....

Name: Zachary Njiru Njue  
Designation: Bursar/ Finance Officer  
Sign:   
Date: 03/08/24

# REPUBLIC OF KENYA

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



*Enhancing Accountability*

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

## **REPORT OF THE AUDITOR-GENERAL ON MOI HIGH SCHOOL MBIRURI FOR THE YEAR ENDED 30 JUNE, 2022 - EMBU 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 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 Moi High School Mbiruri – Embu County set out on pages 20 to 45, which comprise of the statement of financial assets and financial 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 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 Moi High School Mbiruri - Embu County as 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 Public Finance Management Act, 2012 and the Basic Education Act, 2013.

## **Basis for Qualified Opinion**

### **1. Inaccuracies in the Financial Statements**

Review of the financial statements revealed the following variances between the balances in the financial statements and the supporting schedules as summarized below;

|   | <b>Note</b> | <b>Amount as per<br/>Financial<br/>Statements<br/>(Kshs)</b> | <b>Amount as per<br/>Supporting<br/>Schedules/<br/>Ledger<br/>(Kshs)</b> | <b>Variance<br/>(Kshs)</b> |
|---|-------------|--|--|----------------------------|
| Infrastructure Expense                    | 7a          | 16,812,364   | 7,629,909  | 9,182,455                  |
| Farm Expense                              | 7b          | 4,603,410  | 6,111,015  | 1,507,605                  |
| CDF (PTA) Development Account Expense     | 7c          | 154,000  | 9,222,952  | 9,068,952                  |
| School Fund Income-Parents' Contributions | 3           | 97,223,155   | 113,215,020  | 15,991,865                 |

Further, the statement of receipts and payments actual payments of Kshs.132,182,883 is at variance with payments of Kshs.115,216,519 in the statement of cash flows by unexplained variance of Kshs.16,966,364.

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

### **2. Long Outstanding Accounts Receivables**

The statement of financial assets and financial liabilities reflects accounts receivables balance of Kshs.24,060,447 as disclosed in Note 11 to the financial statements. The balance has been outstanding for more than two (2) years.

In the circumstances, the accuracy, completeness and recoverability of the accounts receivables balance of Kshs.24,060,447 could not be confirmed.

### **3. Overdrawn Bank Account**

Included under cash and cash equivalents is short term investment negative balance of Kshs.314,449 as disclosed in Note 10 to the financial statements. The short-term investment account had an overdraft negative balance Kshs.326,028 which was netted off from the savings bank balance of Kshs.11,579 contrary to Section 28(4)(5) of the Public Finance Management Act, 2012.

In the circumstances, the accuracy, completeness and existence of short-term investment balance of (Kshs.314,449) could not be confirmed.

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

#### **Emphasis of Matter**

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

The statement of budgeted versus actual amounts reflects final receipts budget and actual on comparable basis of Kshs.134,610,054 against actual receipts of Kshs.130,023,675 resulting to under-collection of Kshs.4,586,379 or 3% of the budget. However, the School spent an amount of Kshs.48,881,196 against actual receipts of Kshs.130,023,675 resulting to under-utilization of Kshs.81,142,479 or 62% of actual receipts. Further, the School's budget was not balanced as required by financial regulations.

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

My opinion is however not modified in respect to this matter.

#### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. 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, 2022

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

### Conclusion

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

### Basis for Conclusion

#### 1. Irregularities in the Procurement of Goods and Services

The statement of receipts and payments reflects infrastructure expenses of Kshs.16,812,364 as disclosed on Note 7(a) to the financial statements. The amount was spent on payments to various local suppliers for building materials and labour based contract for the construction of classrooms. Review of the procurement process for the above contract revealed that Management, did not provide annual procurement plan, appointment letters of the tender opening committee and tender opening minutes, evaluation committee, inspection and acceptance committees, and professional opinion as required by Section 44(2) of the Public Procurement and Asset Disposal Act, 2015.

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

#### 2. Non-Compliance with Public Sector Accounting Standards Board Reporting Requirements

The header and title of the financial statements were presented as annual report and financial statements for the year ended 30 June, 2021 instead of the year under review contrary to Public Sector Accounting Standards Board (PSASB) Reporting requirements. Further, lack of correct information may affect users reliance on the financial statements for decision making. In addition, progress on follow up of prior year recommendations had issues indicated as resolved comments yet the prior year report had not been presented to parliament.

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

#### 3. Late Submission of the Financial Statements to the Auditor-General

During the year under review, the school management did not submit the financial statements to the Auditor General by statutory date of 30 September, 2022. The financial statements were submitted on 22 May, 2023 which is eight (8) months after the statutory deadline. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires

that the financial statements should be submitted to the Auditor General within three (3) months after the closure of the fiscal year to which the accounts relate. Late submission of the financial report adversely affects the Auditor General in meeting the statutory deadlines.

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 are in compliance, in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

## REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

### **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, , except for the matter described in the Basis for Conclusion on 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**

#### **Lack of Ownership Documents**

Annex 2 to the financial statements reflects summary of fixed assets register balance of Kshs.309,648,605 as at 30 June, 2022 in respect of fixed assets which includes land with a balance of Kshs.20,000,000 and buildings and structures of Kshs.252,571,000. However, title documents as proof of ownership of the twenty (20) acres piece of land were not provided for audit.

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

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

### **Responsibilities of Management and 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 control as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue to sustain its 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 to cease its operations.

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

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

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 controls 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 controls 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 the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement 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 continue 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**


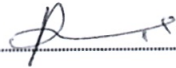

**05 November, 2024**

PUBLIC SECONDARY SCHOOL - MOI HIGH SCHOOL MBIRURI  
Annual Report and Financial Statements  
For the Year Ended 30<sup>th</sup> June 2021

V. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO 30<sup>TH</sup> JUNE 2021

| DESCRIPTION OF VOTE HEAD   | Note | 2022               | 2021               |
|--|------|--------------------|--------------------|
| RECEIPTS   |      | Kshs               | Kshs               |
| Capitation grants for Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022             | 1    | 3,386,380          | 1,346,243          |
| Capitation grants for OPERATION ACCOUNT TRIAL BALANCE AS AT .....                | 2    | 7,346,135          | 6,639,526          |
| Parents' Contributions income In SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....   | 3    | 97,223,155         | 28,243,083         |
| Income- Other receipts SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....             | 4    | -                  | -                  |
| Income in Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022   | 4a   | 16,616,844         | 2,069,593          |
| Income in FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                            | 4b   | 5,451,161          | 1,554,749          |
| Income in Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022                     | 4c   | -                  | -                  |
| <b>TOTAL RECEIPTS</b>  |      | <b>130,023,675</b> | <b>39,853,193</b>  |
| PAYMENTS   |      |                    |                    |
| Payments for Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022                      | 5    | 3,401,573          | 1,342,310          |
| Payments for OPERATION ACCOUNT TRIAL BALANCE AS AT .....                         | 6    | 7,972,310          | 5,985,833          |
| Boarding and/or Lunch -Payments SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....    | 7    | 99,239,226         | 26,065,034         |
| Expenses in Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | 7a   | 16,812,364         | 5,736,230          |
| Expenses in FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                          | 7b   | 4,603,410          | 1,397,756          |
| Expenses in Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022                   | 7c   | 154,000            | 2,697,760          |
| <b>TOTAL PAYMENTS</b>  |      | <b>132,182,883</b> | <b>43,224,923</b>  |
| <b>DEFICIT/SURPLUS</b>   |      | <b>(2,159,208)</b> | <b>(3,371,730)</b> |

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

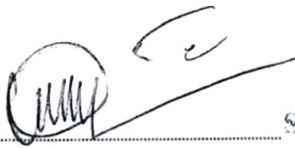
Sign:  Sign:  Sign:   
Name: PETERSON MUTHITHI Name: UDERITU P MWANGI Name: ZACHARY MULI  
Chair BOM School Principal/ Secretary to BOM Bursar/ Finance Officer  
Date: \_\_\_\_\_ Date: 3/8/22 Date: 02/05/24


SECRETARY B.O.M  
MOI HIGH SCHOOL-MBIRURI  
P. O. Box 34-60103, RUNYENJES  
Date ..... Sign.....

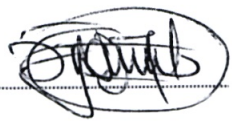
VI. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT  
 30<sup>TH</sup> JUNE 2021

|                                       | Note | 2022<br>Kshs      | 2021<br>Kshs      |
|---------------------------------------|------|-------------------|-------------------|
| <b>FINANCIAL ASSETS</b>               |      |                   |                   |
| <b>Cash and Cash Equivalents</b>      |      |                   |                   |
| Bank Balances                         | 8    | 3,057,025         | 2,593,155         |
| Cash Balances                         | 9    | 10,136            | 34,338            |
| Short term Investment                 | 10   | (314,449)         | 1,708,241         |
| <b>Total Cash and cash equivalent</b> |      | <b>2,752,712</b>  | <b>4,335,734</b>  |
| Account's receivables                 | 11   | 24,060,447        | 24,060,447        |
| <b>TOTAL FINANCIAL ASSETS</b>         |      | <b>26,813,159</b> | <b>28,396,181</b> |
| <b>FINANCIAL LIABILITIES</b>          |      |                   |                   |
| Accounts Payables                     | 12   | 9,344,180         | 8,767,994         |
| <b>NET FINANCIAL ASSETS</b>           |      | <b>17,468,979</b> | <b>19,628,187</b> |
| <b>REPRESENTED BY</b>                 |      |                   |                   |
| Accumulated Fund b/fwd                | 13   | 19,628,187        | 22,999,917        |
| Surplus/Deficit for the year          |      | (2,159,208)       | (3,371,730)       |
| <b>NET FINANCIAL POSITION</b>         |      | <b>17,468,979</b> | <b>19,628,187</b> |

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

Sign: 

Sign: 

Sign: 

Name: Peterson Muthiyaga  
 Chair BOM

Name: Abenicy P Mwangi  
 School Principal/  
 Secretary to BOM

Name: \_\_\_\_\_  
 Bursar/ Finance Officer

Date:

Date: 31/8/24

Date: 02/05/24

21

SECRETARY B.O.M.  
 MOI HIGH SCHOOL-MBIIRURI  
 P. O. Box 34-60103, RUNYENJES  
 Date .....  
 Sign .....

**VII. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30<sup>TH</sup> JUNE 2021**

|   |  |      | 2022                | 2021               |
|---|--|------|---------------------|--------------------|
|   |  | Note | Kshs                | Kshs               |
| Receipts for operating income                   |  |      |                     |                    |
| Capitation grants for                           | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022                       |      | 3,386,380           | 1,346,243          |
| Capitation grants for                           | OPERATION ACCOUNT TRIAL BALANCE AS AT .....                          |      | 7,346,135           | 6,639,526          |
| Income- Parents contributions/ fees             | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....                        |      | 97,223,155          | 28,243,083         |
| Income- other receipts                          | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....                        |      | -                   | -                  |
| Receipts  | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 |      | 16,616,844          | 2,069,593          |
| Receipts  | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                          |      | 5,451,161           | 1,554,749          |
| Receipts  | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022                   |      | -                   | -                  |
| <b>Total receipts</b>                           |  |      | <b>130,023,675</b>  | <b>39,853,193</b>  |
| <b>Payments</b>                                 |  |      |                     |                    |
| Payments for                                    | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022                       |      | 3,401,573           | 1,342,310          |
| Payments for                                    | OPERATION ACCOUNT TRIAL BALANCE AS AT .....                          |      | 7,972,310           | 5,985,833          |
| Boarding and/or Lunch payments in               | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....                        |      | 99,239,226          | 26,065,034         |
| Payments in                                     | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                          |      | 4,603,410           | 1,397,756          |
| <b>Total payments</b>                           |  |      | <b>115,216,519</b>  | <b>34,790,933</b>  |
| <b>Net cash flow from operating activities</b>  |  |      | <b>14,807,156</b>   | <b>5,062,260</b>   |
| <b>CASHFLOW FROM INVESTING ACTIVITIES</b>       |  |      |                     |                    |
| Acquisition of Assets                           |  |      | (16,966,364)        | (8,433,990)        |
| <b>Net cash flows from Investing Activities</b> |  |      | <b>(16,966,364)</b> | <b>(8,433,990)</b> |
| <b>CASHFLOW FROM BORROWING ACTIVITIES</b>       |  |      |                     |                    |

PUBLIC SECONDARY SCHOOL - MOI HIGH SCHOOL MBIRURI  
 Annual Report and Financial Statements  
 For the Year Ended 30<sup>th</sup> June 2021

|  |  |  |             |             |
|--|--|--|-------------|-------------|
| Overall  |  |  | 576,186     | -           |
| Net cash flow from financing activities            |  |  | 576,186     | -           |
| NET INCREASE IN CASH AND CASH EQUIVALENTS          |  |  | (1,583,022) | (3,371,730) |
| Cash and cash equivalents at BEGINNING of the year |  |  | 4,335,734   | 7,707,465   |
| Cash and cash equivalent at END of the year        |  |  | 2,752,712   | 4,335,734   |
| Cash and cash equivalents as per FA&FL             |  |  | 2,752,712   | 4,335,734   |

VIII. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR  
ENDED 30<sup>th</sup> JUNE 2021

| Receipt/Expenses Item                            | Original Budget   | Adjustments      | Budget Final      | 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>                                  |                   |                  |                   |                            |                               |                  |
| <i>(1) CAPITATION GRANT ON TUITION INCOME</i>    |                   |                  |                   |                            |                               |                  |
| Tuition  | 1,346,620         | (6,000)          | 1,340,620         | 1,346,243                  | (5,623)                       | 100              |
|  | <b>1,346,620</b>  | <b>(6,000)</b>   | <b>1,340,620</b>  | <b>1,346,243</b>           | <b>(5,623)</b>                | <b>100</b>       |
| <i>(2) CAPITATION GRANT ON OPERATIONS INCOME</i> |                   |                  |                   |                            |                               |                  |
| RMI  | -                 | 5,500,000        | 5,500,000         | 5,051,113                  | 448,887                       | 92               |
| Medical  | -                 | 1,550,000        | 1,550,000         | 1,548,000                  | 2,000                         | 100              |
| Others   | -                 | 724,000          | 724,000           | -                          | 724,000                       | -                |
| Personal Emoluments                              | -                 | 925,500          | 925,500           | 918,050                    | 7,450                         | 99               |
| Administration Cost                              | -                 | 2,500            | 2,500             | -                          | 2,500                         | -                |
| LT&T   | -                 | 40,500           | 40,500            | 40,413                     | 87                            | 100              |
|  | -                 | <b>8,742,500</b> | <b>8,742,500</b>  | <b>7,557,576</b>           | <b>1,184,924</b>              |                  |
| <i>(3) FEES CHARGED ON PARENTS INCOME</i>        |                   |                  |                   |                            |                               |                  |
| BES  | 19,000,000        | -                | 19,000,000        | 18,221,164                 | 778,836                       | 96               |
| Others   | 891,050           | -                | 891,050           | 14,373,370                 | (13,482,320)                  | 1,613            |
| ADM Cost   | 985,500           | -                | 985,500           | 999,000                    | (13,500)                      | 101              |
| EWC  | 251,500           | -                | 251,500           | 572,233                    | (320,733)                     | 228              |
| LT&T   | 2,500,000         | -                | 2,500,000         | 2,389,842                  | 110,158                       | 96               |
| Personal Emoluments                              | 650,000           | -                | 650,000           | 1,118,677                  | (468,677)                     | 172              |
| Activity   | 85,000            | -                | 85,000            | 65,000                     | 20,000                        | 76               |
| Prior Year ADJ for Cash b/f.                     | -                 | -                | -                 | 129,000                    | (129,000)                     |                  |
| Prior Year ADJ for Equity Bank bal. b/f.         | -                 | -                | -                 | 52,800                     | (52,800)                      |                  |
|  | <b>24,363,050</b> | -                | <b>24,363,050</b> | <b>37,921,086</b>          | <b>(13,558,036)</b>           |                  |

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| Receipt/expenses Item                              | Original Budget | Adjustments | Final Budget | Actual on Comparable Basis | Budget Utilization | % of Utilization |
|--|-----------------|-------------|--------------|----------------------------|--------------------|------------------|
|  |                 |             |              |                            | Difference         |                  |
|  | a               | b           | c=a+b        | d                          | e=c-d              | f=d/c %          |
|  | Kshs            | Kshs        |              |                            | Kshs               | Kshs             |
| <b>RECEIPTS</b>                                    |                 |             |              |                            |                    |                  |
| <i>(1) CAPITATION GRANT ON TUITION INCOME</i>      |                 |             |              |                            |                    |                  |
| TUITION  | 4,155,000       | -           | 4,155,000    | 3,376,380                  | 778,620            | 434              |
| MAN. ACCOUNT                                       | -               | -           | -            | 10,000                     | (10,000)           | (100)            |
| <i>Total CAPITATION GRANT ON TUITION INCOME</i>    | 4,155,000       | -           | 4,155,000    | 3,386,380                  | 768,620            | 441              |
| <i>(2) CAPITATION GRANT ON OPERATIONS INCOME</i>   |                 |             |              |                            |                    |                  |
| ADMIN COST   | 1,015,192       | -           | 1,015,192    | 1,015,192                  | (0)                | (338,397.433)    |
| MED AND INSUR                                      | 100,000         | -           | 100,000      | -                          | 100,000            | -                |
| SWC  | 3,000,500       | -           | 3,000,500    | 239,785                    | 2,760,715          | 9                |
| INFRASTRUCTURE                                     | -               | -           | -            | -                          | -                  | #DIV/0!          |
| LTT  | 2,035,000       | -           | 2,035,000    | 2,030,386                  | 4,614              | 44,003           |
| PERSONAL EMOLUMENTS                                | 4,060,800       | -           | 4,060,800    | 4,060,772                  | 28                 | 14,502,757       |
| OP-Vote 20   | -               | -           | -            | -                          | -                  | #DIV/0!          |
| <i>Total CAPITATION GRANT ON OPERATIONS INCOME</i> | 10,211,492      | -           | 10,211,492   | 7,346,135                  | 2,865,357          | 256              |
| <i>(3) FEES CHARGED ON PARENTS INCOME</i>          |                 |             |              |                            |                    |                  |
| BES  | 54,580,955      | -           | 54,580,955   | 38,413,405                 | 16,167,550         | 238              |
| RMI  | 3,795,000       | -           | 3,795,000    | 2,930,260                  | 864,740            | 339              |
| ACTIVITIES   | 1,978,850       | -           | 1,978,850    | 1,091,389                  | 887,461            | 123              |
| ADMIN COST   | 6,705,765       | -           | 6,705,765    | 6,022,033                  | 683,732            | 881              |
| LTT  | 5,214,330       | -           | 5,214,330    | 3,547,609                  | 1,666,721          | 213              |
| PERSONAL EMOL.                                     | 10,623,470      | -           | 10,623,470   | 10,831,714                 | (208,244)          | (5,201)          |

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|   |                    |          |                    |                   |                  |              |
|---|--------------------|----------|--------------------|-------------------|------------------|--------------|
| EWC                                       | 11,140,855         | -        | 11,140,855         | 9,926,962         | 1,213,893        | 818          |
| BUS ACCOUNT                               | -                  | -        | -                  | 423,420           | (423,420)        | (100)        |
| Fees arrears recovered                    | -                  | -        | -                  | 6,904,727         | (6,904,727)      | (100)        |
| Student Deposits                          | -                  | -        | -                  | 840,200           | (840,200)        | (100)        |
| Club Deposits                             | -                  | -        | -                  | 62,965            | (62,965)         | (100)        |
| UNIFORM                                   | -                  | -        | -                  | 11,249,160        | (11,249,160)     | (100)        |
| infrastructure                            | 10,267,700         | -        | 10,267,700         | 4,763,419         | 5,504,281        | 87           |
| UNIVERSITY FORM                           | -                  | -        | -                  | 110,047           | (110,047)        | (100)        |
| House Rent Debtors                        | -                  | -        | -                  | 44,645            | (44,645)         | (100)        |
| House Rent                                | -                  | -        | -                  | 61,200            | (61,200)         | (100)        |
| <b>(3) FEES CHARGED ON PARENTS INCOME</b> | <b>104,306,925</b> | <b>-</b> | <b>104,306,925</b> | <b>97,223,155</b> | <b>7,083,770</b> | <b>1,372</b> |
| School Fund -OTHER INCOME                 | -                  | -        | -                  | -                 | -                | #DIV/0!      |
| INFRASTRUCTURE INCOME                     | -                  | -        | -                  | -                 | -                | #DIV/0!      |
| Building Materials                        | -                  | -        | -                  | -                 | -                | #DIV/0!      |
| Building Materials                        | 2,235,348          | -        | 2,235,348          | -                 | 2,235,348        | -            |
| Labour Contract (2020)                    | 2,800,000          | -        | 2,800,000          | -                 | 2,800,000        | -            |
| Labour Contract (2021)                    | 2,316,196          | -        | 2,316,196          | -                 | 2,316,196        | -            |
| MIF                                       | -                  | -        | -                  | 16,616,844        | (16,616,844)     | (100)        |
| BANK CHARGES                              | -                  | -        | -                  | -                 | -                | #DIV/0!      |
| Total INFRASTRUCTURE INCOME               | 7,351,544          | -        | 7,351,544          | 16,616,844        | (9,265,300)      | (179)        |
| FARM INCOME                               | -                  | -        | -                  | -                 | -                | -            |
| 2020 Debtor                               | 1,722,030          | -        | 1,722,030          | 1,722,030         | -                | #DIV/0!      |
| Bakery Sales                              | 4,732,000          | -        | 4,732,000          | 2,919,785         | 1,812,215        | 161          |
| Farm Sales                                | 1,002,235          | -        | 1,002,235          | 107,960           | 894,275          | 12           |
| Bakery Salaries                           | 768,828            | -        | 768,828            | -                 | 768,828          | -            |
| Farm Salaries                             | 360,000            | -        | 360,000            | -                 | 360,000          | -            |
| Main Account                              | -                  | -        | -                  | 700,000           | (700,000)        | (100)        |
| Shares Dividends                          | -                  | -        | -                  | 1,386             | (1,386)          | (100)        |

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|  |             |             |             |             |         |
|--|-------------|-------------|-------------|-------------|---------|
| Bank Charges                           | -           | -           | 0           | (0)         | (100)   |
| Total Farm Income                      | 8,585,093   | 8,585,093   | 5,451,161   | 3,133,932   | 57      |
| <b>CDF INCOME</b>                      |             |             |             |             |         |
| Total CDF INCOME                       | -           | -           | -           | -           | #DIV/0! |
| <b>TOTAL INCOME</b>                    | 134,610,054 | 134,610,054 | 130,023,675 | 4,586,379   | 4       |
| <b>(1) EXPENDITURE FOR TUITION</b>     |             |             |             |             |         |
| TUITION                                | 4,155,000   | 4,155,000   | 3,397,133   | 757,867     | 448     |
| bank charges                           | -           | -           | 4,440       | (4,440)     | (100)   |
| Total EXPENDITURE FOR TUITION          | 4,155,000   | 4,155,000   | 3,401,573   | 753,427     | 22      |
| <b>(2) EXPENDITURE FOR OPERATIONS</b>  |             |             |             |             |         |
| RMI                                    | -           | -           | 503,456     | (503,456)   | (100)   |
| ADMIN COST                             | 1,015,192   | 1,015,192   | 76,000      | 939,192     | 8       |
| MED AND INSUR                          | 100,000     | 100,000     | 95,303      | 4,697       | 5       |
| FWC                                    | 3,000,500   | 3,000,500   | 1,007,422   | 1,993,078   | 51      |
| LT                                     | 2,035,000   | 2,035,000   | 46,290      | 1,988,710   | 2       |
| PERSONAL EMOLUMENTS                    | 4,060,800   | 4,060,800   | 6,242,039   | (2,181,239) | (35)    |
| BANK CHARGES                           | -           | -           | 1,800       | (1,800)     | (100)   |
| Total EXPENDITURE FOR OPERATIONS       | 10,211,492  | 10,211,492  | 7,972,310   | 2,239,182   | 28      |
| <b>(3) EXPENDITURE FOR SCHOOL FUND</b> |             |             |             |             |         |
| BUS                                    | 54,580,955  | 54,580,955  | 35,743,600  | 18,837,355  | 190     |
| RMI                                    | 3,795,000   | 3,795,000   | 3,655,240   | 139,760     | 2,615   |
| ACTIVITIES                             | 1,978,850   | 1,978,850   | 1,978,850   | -           | #DIV/0! |
| ADMIN COST                             | 6,705,765   | 6,705,765   | 5,092,013   | 1,613,752   | 316     |
| LT                                     | 5,214,330   | 5,214,330   | 5,214,330   | -           | #DIV/0! |
| PERSONAL EMOL                          | 10,623,470  | 10,623,470  | 4,609,182   | 6,014,288   | 77      |
| FWC                                    | 11,140,855  | 11,140,855  | 9,256,314   | 1,884,541   | 491     |
| BUS ACCOUNT                            | -           | -           | 607,150     | (607,150)   | (100)   |
| Fees arrears recovered                 | -           | -           | -           | -           | -       |

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|                                      |                    |          |                    |                    |                    |              |
|--------------------------------------|--------------------|----------|--------------------|--------------------|--------------------|--------------|
|                                      | -                  | -        | -                  | 59,300             | (59,300)           | (100)        |
| Student Deposits                     | -                  | -        | -                  | 653,070            | (653,070)          | (100)        |
| Club Deposits                        | -                  | -        | -                  | 19,500             | (19,500)           | (100)        |
| infrastructure                       | 10,267,700         | -        | 10,267,700         | 7,414,765          | 2,852,935          | 260          |
| <b>TOTAL School fund Payments</b>    | <b>104,306,925</b> | <b>-</b> | <b>104,306,925</b> | <b>99,239,226</b>  | <b>5,067,699</b>   | <b>5</b>     |
|                                      |                    |          |                    |                    |                    | #DIV/0!      |
| <b>INFRASTRUCTURE PAYMENTS</b>       |                    |          |                    |                    |                    | #DIV/0!      |
| Labour Contract                      | -                  | -        | -                  | 3,822,152          | (3,822,152)        | (100)        |
| Building Materials                   | 2,235,348          | -        | 2,235,348          | 5,396,840          | (3,161,492)        | (59)         |
| Building Materials                   | 2,800,000          | -        | 2,800,000          | 4,485,115          | (1,685,115)        | (38)         |
| Labour Contract (2020)               | 2,316,196          | -        | 2,316,196          | 900,000            | 1,416,196          | 157          |
| Labour Contract (2021)               | -                  | -        | -                  | 2,200,387          | (2,200,387)        | (100)        |
| MIF                                  | -                  | -        | -                  | 7,870              | (7,870)            | (100)        |
| <b>TOTAL INFRASTRUCTURE PAYMENTS</b> | <b>7,351,544</b>   | <b>-</b> | <b>7,351,544</b>   | <b>16,812,364</b>  | <b>(9,460,820)</b> | <b>(56)</b>  |
| <b>FARM PAYMENTS</b>                 |                    |          |                    |                    |                    |              |
| 2020 Debtor                          | 1,722,030          | -        | 1,722,030          | -                  | 1,722,030          | #DIV/0!      |
| Bakery Sales                         | 4,732,000          | -        | 4,732,000          | 3,646,309          | 1,085,691          | 30           |
| Farm Sales                           | 1,002,235          | -        | 1,002,235          | 707,737            | 294,498            | 42           |
| Bakery Salaries                      | 768,828            | -        | 768,828            | 224,769            | 544,059            | 242          |
| Farm Salaries                        | 360,000            | -        | 360,000            | -                  | 360,000            | #DIV/0!      |
| <b>TOTAL FARM PAYMENTS</b>           | <b>8,585,093</b>   | <b>-</b> | <b>8,585,093</b>   | <b>4,603,410</b>   | <b>3,981,683</b>   | <b>86</b>    |
| Labour Contract                      | -                  | -        | -                  | 154,000            | (154,000)          | (100)        |
| <b>total CDF PAYMENTS</b>            | <b>-</b>           | <b>-</b> | <b>-</b>           | <b>154,000</b>     | <b>(154,000)</b>   | <b>(100)</b> |
| <b>GRAND TOTAL PAYMENTS</b>          | <b>134,610,054</b> | <b>-</b> | <b>134,610,054</b> | <b>132,182,883</b> | <b>2,427,171</b>   | <b>5,446</b> |

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| Receipt/Expenses Item                  | Original Budget   | Adjustments      | Budget Final      | 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>(3) EXPENDITURE FOR SCHOOL FUND</b> |                   |                  |                   |                            |                               |                  |
| BES                                    | 19,000,000        | -                | 19,000,000        | 17,614,333                 | 1,385,667                     | 93               |
| Others                                 | 891,050           | -                | 891,050           | 10,090,471                 | (9,199,421)                   | 1,132            |
| ADM Cost                               | 985,500           | -                | 985,500           | 952,251                    | 33,249                        | 97               |
| EWC                                    | 251,500           | -                | 251,500           | 57,499                     | 194,001                       | 23               |
| LT&T                                   | 2,500,000         | -                | 2,500,000         | 1,791,538                  | 708,462                       | 72               |
| Personal Emoluments                    | 650,000           | -                | 650,000           | 10,015                     | 639,985                       | 2                |
| Activity                               | 85,000            | -                | 85,000            | 57,650                     | 27,350                        | 68               |
| Prior Year ADJ for Cash b/f.           | -                 | -                | -                 | 129,000                    | (129,000)                     |                  |
| SF Fees Income & EXP Votehead 13       | -                 | -                | -                 | 1,000                      | (1,000)                       |                  |
| <b>Total School Fund Payments</b>      | <b>24,363,050</b> | <b>-</b>         | <b>24,363,050</b> | <b>30,703,757</b>          | <b>(6,340,707)</b>            |                  |
| <b>INFRASTRUCTURE PAYMENTS</b>         |                   |                  |                   |                            |                               |                  |
| Building Materials                     | -                 | -                | -                 | 3,513,030                  | (3,513,030)                   |                  |
| Labour Contract                        | -                 | -                | -                 | 2,221,340                  | (2,221,340)                   |                  |
| Bank Charges                           | -                 | -                | -                 | 1,860                      | (1,860)                       |                  |
| <b>Total Infrastructure Payments</b>   | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>5,736,230</b>           | <b>(5,736,230)</b>            |                  |
| <b>Farm Payments</b>                   |                   |                  |                   |                            |                               |                  |
| 2019 Debtor                            | -                 | -                | -                 | 498,250                    | (498,250)                     |                  |
| Farm                                   | -                 | -                | -                 | 420,688                    | (420,688)                     |                  |
| Bakery                                 | -                 | -                | -                 | 256,276                    | (256,276)                     |                  |
| 2019 Creditors Paid                    | -                 | -                | -                 | 62,500                     | (62,500)                      |                  |
| Statutory Deductions                   | -                 | -                | -                 | 8,694                      | (8,694)                       |                  |
| Farm- Vote 7                           | -                 | -                | -                 | 4,000                      | (4,000)                       |                  |
| Other Revenue & Payments:              | -                 | -                | -                 | 246,848                    | (246,848)                     |                  |
| <b>Total Farm Payments</b>             | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>1,497,256</b>           | <b>(1,497,256)</b>            |                  |
| <b>CDF PAYMENTS</b>                    |                   |                  |                   |                            |                               |                  |
| Moe Operation Grant                    | -                 | -                | -                 | 998,660                    | (998,660)                     |                  |
| Labour Contract 2019                   | -                 | -                | -                 | 1,699,100                  | (1,699,100)                   |                  |
| <b>Total CDF Payments</b>              | <b>-</b>          | <b>-</b>         | <b>-</b>          | <b>2,697,760</b>           | <b>(2,697,760)</b>            |                  |
| <b>TOTAL EXPENDITURE</b>               | <b>25,709,670</b> | <b>8,736,500</b> | <b>34,446,170</b> | <b>48,881,196</b>          | <b>(14,435,026)</b>           |                  |

## IX. 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.

## **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **5. Accounts Receivable**

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

### **6. Accounts Payable**

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements. Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years.

### **7. Non-current assets**

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

### **8. Budget**

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

### **9. Comparative figures**

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

### **10. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30<sup>th</sup> June 2022.

**X. NOTES TO THE FINANCIAL STATEMENTS**

**1 CAPITATION GRANT FOR TUITION**

|              | 2022             | 2021             |
|--------------|------------------|------------------|
|              | Kshs             | Kshs             |
| TUITION      | 3,376,380        | 1,346,243        |
| MAIN ACCOUNT | 10,000           | -                |
| <b>Total</b> | <b>3,386,380</b> | <b>1,346,243</b> |

**2 CAPITATION GRANT FOR OPERATIONS**

|                     | 2022             | 2021             |
|---------------------|------------------|------------------|
|                     | Kshs             | Kshs             |
| RMI                 | -                | 5,051,113        |
| OTHER VOTES         | -                | 1,548,000        |
| ADMIN COST          | 1,015,192        | -                |
| MED AND INSUR       | -                | -                |
| EWC                 | 239,785          | 40,413           |
| LTT                 | 2,030,386        | -                |
| PERSONAL EMOLUMENTS | 4,060,772        | -                |
| <b>Total</b>        | <b>7,346,135</b> | <b>6,639,526</b> |

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

|                | 2022       | 2021       |
|----------------|------------|------------|
|                | Kshs       | Kshs       |
| BES            | 38,413,405 | 13,350,778 |
| RMI            | 2,930,260  | 8,797,370  |
| ACTIVITIES     | 1,091,389  | 945,123    |
| ADMIN COST     | 6,022,033  | 231,122    |
| LTT            | 3,547,609  | 2,389,842  |
| PERSONAL EMOL  | 10,831,714 | 624,314    |
| EWC            | 9,926,962  | -          |
| MEDICAL        | -          | 65,000     |
| INSURANCE      | -          | 60,748     |
| BUS ACCOUNT    | 423,420    | 16,500     |
| infrastructure |            | 28,000     |

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|                    |                   |                   |
|--------------------|-------------------|-------------------|
|                    | 4,763,419         |                   |
| UNIVERSITY FORM    | 110,047           | -                 |
| House Rent Debtors | 44,645            | -                 |
| House Rent         | 61,200            | -                 |
| <b>Sub-Total</b>   | <b>97,223,155</b> | <b>28,243,083</b> |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 OTHER RECEIPTS – SCHOOL FUND ACCOUNT

|              | 2022     | 2021     |
|--------------|----------|----------|
|              | Kshs     | Kshs     |
| BES          | -        | -        |
| <b>Total</b> | <b>-</b> | <b>-</b> |

Note 4a – INFRASTRUCTURE RECEIPTS

| Note 4a – RECEIPTS | Infrastructure -Storey Class -<br>ACCOUNT TRIAL BALANCE AS AT<br>30.06.2022 |                  |
|--------------------|---|------------------|
|                    | 2022  | 2021             |
|                    | Kshs  | Kshs             |
| Building Materials | -   | 2,069,593        |
| MPF                | 16,616,844  | -                |
| <b>Sub-Total</b>   | <b>16,616,844</b>   | <b>2,069,593</b> |

| Note 4b RECEIPTS | FARM ACCOUNT TRIAL BALANCE AS AT<br>30.06.2022 |         |
|------------------|--|---------|
|                  | 2022   | 2021    |
|                  | Kshs   | Kshs    |
| -                | -  | 210,043 |
| 2020 Debtor      | 1,722,030                                      | 265,550 |
| Bakery Sales     | 2,919,785                                      | -       |
| Farm Sales       | 107,960  | -       |
| Farm Salaries    | -  | 831,590 |

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|                           |           |           |
|---------------------------|-----------|-----------|
| Statutory Deductions      | -         | 718       |
| Main Account              | 700,000   | -         |
| Shares Dividends          | 1,386     | -         |
| Other Revenue & Payments1 | -         | 246,848   |
| sub-Total                 | 5,451,161 | 1,554,749 |

| Note 4 c - INCOME  | Development ACCOUNT<br>TRIAL BALANCE AS AT<br>30.06.2022 |      |
|--------------------|--|------|
|                    | 2022   | 2021 |
|                    | Kshs   | Kshs |
| Labour Contract    | -  | -    |
| Building Materials | -  | -    |
| sub-Total          | -  | -    |

#### 5 PAYMENTS FOR TUITION

|              | 2022      | 2021      |
|--------------|-----------|-----------|
|              | Kshs      | Kshs      |
| TUITION      | 3,397,133 | 1,340,620 |
| laboratory   | -         | 1,690     |
| bank charges | 4,440     | -         |
| Total        | 3,401,573 | 1,342,310 |

#### 6 PAYMENTS FOR OPERATIONS

|                     | 2022      | 2021      |
|---------------------|-----------|-----------|
|                     | Kshs      | Kshs      |
| RAM                 | 503,456   | 5,253,268 |
| ACTIVITIES          | -         | 723,175   |
| ADMIN COST          | 76,000    | 7,000     |
| MED AND INSUR       | 95,303    | 2,390     |
| EWC                 | 1,007,422 | -         |
| LTF                 | 46,290    | -         |
| PERSONAL EMOLUMENTS | 6,242,039 | -         |
| BANK CHARGES        | 1,800     | -         |
| TOTAL               | 7,972,310 | 5,985,833 |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

7 BOARDING AND SCHOOL FUND PAYMENTS

|                        | 2022              | 2021              |
|------------------------|-------------------|-------------------|
|                        | Kshs              | Kshs              |
| BES                    | 35,743,600        | 14,646,839        |
| RMI                    | 3,655,240         | 6,464,634         |
| ACTIVITIES             | 1,978,850         | 906,513           |
| ADMIN COST             | 5,092,013         | 48,347            |
| LTT                    | 5,214,330         | 671,880           |
| PERSONAL EMOL          | 4,609,182         | 10,015            |
| EWC                    | 9,256,314         | -                 |
| MEDICAL                | -                 | 57,650            |
| INSURANCE              | -                 | 129,000           |
| BUS ACCOUNT            | 607,150           | -                 |
| Fees arrears recovered | 59,300            | -                 |
| Student Deposits       | 653,070           | 1,000             |
| Club Deposits          | 19,500            | -                 |
| Creditors Paid         | 13,086,131        | -                 |
| UNIFORM                | 11,711,781        | 206,338           |
| infrastructure         | 7,414,765         | 4,000             |
| UNIVERSITY FORM        | 138,000           | 2,918,818         |
| <b>TOTAL</b>           | <b>99,239,226</b> | <b>26,065,034</b> |

Note 7 a -Payments – INFRASTRUCTURE ACCOUNT

|                    | 2022      | 2021      |
|--------------------|-----------|-----------|
|                    | Kshs      | Kshs      |
| Labour Contract    | 3,822,152 | -         |
| Building Materials | 5,396,840 | 3,513,030 |
| Building Materials | 4,485,115 | 2,221,340 |

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|                        |                   |                  |
|------------------------|-------------------|------------------|
| Labour Contract (2020) | 900,000           | 1,860            |
| Labour Contract (2021) | 2,200,387         | -                |
| MTF                    | 7,870             | -                |
| <b>Sub-Total</b>       | <b>16,812,364</b> | <b>5,736,230</b> |

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| Note | Note 7 b                              | FARM ACCOUNT TRIAL BALANCE AS AT |           |
|------|---------------------------------------|----------------------------------|-----------|
|      |                                       | 30.06.2022                       |           |
|      |                                       | 2022                             | 2021      |
|      |                                       | Kshs                             | Kshs      |
|      |                                       | -                                | 398,750   |
|      | 2020 Debtor                           | -                                | 420,688   |
|      | Bakery Sales                          | 3,646,309                        | 256,276   |
|      | Farm Sales                            | 707,737                          | 62,500    |
|      | Bakery Salaries                       | 224,769                          | 8,694     |
|      | Statutory Deductions                  | -                                | 4,000     |
|      | Bank Charges                          | 24,595                           | -         |
|      | Other Revenue & Payments <sup>1</sup> | -                                | 246,848   |
|      | sub-Total                             | 4,603,410                        | 1,397,756 |

| Note 7 c -PAYMENTS | Development ACCOUNT TRIAL |           |
|--------------------|---------------------------|-----------|
|                    | BALANCE AS AT 30.06.2022  |           |
|                    | 2022                      | 2021      |
|                    | Kshs                      | Kshs      |
|                    | -                         | 998,660   |
| Labour Contract    | 154,000                   | 1,699,100 |
| sub-Total          | 154,000                   | 2,697,760 |

#### 8. BANK ACCOUNTS

| Name of Bank, and Branch               | Account Name                                   | Bank Account Number        | 2022      | 2021      |
|--|--|----------------------------|-----------|-----------|
|  |  |                            | Kshs      | Kshs      |
| KCB Bank EMBU Branch(Tuition) c/f      | Tuition ACCOUNT TRIAL BALANCE AS AT 30/06/2022 | 1102881155                 | 2,504     | 17,697    |
| Coop Bank Embu Branch -(Operation) c/f | OPERATION ACCOUNT TRIAL BALANCE AS AT .....    | 1139051747 200             | 36,945    | 663,120   |
| KCB/EQUITY Bank EMBU Branch (SF) c/f   | SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT .....  | 1102974943/ 0190278610 515 | 1,724,655 | 1,118,180 |

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|   |  |                    |                  |                  |
|---|--|--------------------|------------------|------------------|
| Equity Bank{ Infra-Str} c/fwd           | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | 1350279323<br>941  | 229,022          | 466,890          |
| .....Bank{ Infra-Str} c/fwd             | Infrastructure -Storey Class -ACCOUNT TRIAL BALANCE AS AT 30.06.2022 | 1139051747<br>201  | 43,941           | 1,593            |
| .....BANK {Farm} c/fwd                  | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                          | 1022000426<br>78   | 319,047          | 170,764          |
| Nawiri INV Acc No.....BANK {Farm} c/fwd | FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022                          | 0                  | 700,000          | -                |
| Coop Bank{ CDF c/fwd                    | Development ACCOUNT TRIAL BALANCE AS AT 30.06.2022                   | 0113905174<br>7203 | 912              | 154,912          |
| <b>Total Bank Balances</b>              |  |                    | <b>3,057,025</b> | <b>2,593,155</b> |

9. CASH IN HAND

| Description                                   | 2022<br>Kshs  | 2021<br>Kshs  |
|---|---------------|---------------|
| SCHOOL FUND ACCOUNT TRIAL BALANCE AS AT ..... | 8,310         | 31,980        |
| OPERATION ACCOUNT TRIAL BALANCE AS AT .....   | 655           | 655           |
| FARM ACCOUNT TRIAL BALANCE AS AT 30.06.2022   | 1,171         | 1,703         |
| <b>Total Cash Balances</b>                    | <b>10,136</b> | <b>34,338</b> |

**10. SHORT TERM INVESTMENTS**

| Description  | 2022             | 2021             |
|--|------------------|------------------|
|  | Kshs             | Kshs             |
| Savings Account Investment- 1102759554<br>(1)                    | 11,579           | 1,617,869        |
| EQUITY BANK Investment 0190276262815<br>(2)                      | (326,028)        | 90,372           |
| Development Account- 01139051747201<br>infrastructure EQUITY A/C | -                | -                |
| EQUITY ACCOUNT 0190278610515                                     | -                | -                |
| <b>Total</b>   | <b>(314,449)</b> | <b>1,708,241</b> |

**11. ACCOUNTS RECEIVABLE**

| Description                                       | 2,022             | 2,021             |
|---|-------------------|-------------------|
|   | Kshs              | Kshs              |
| School Fund -Fees Debtors                         | 24,060,447        | 24,060,447        |
| School Fund - Advances                            | -                 | -                 |
| School Fund - DR SUSPENSE                         | -                 | -                 |
| <b>Total ACCOUNTS RECEIVABLE</b>                  | <b>24,060,447</b> | <b>24,060,447</b> |
| <b>Total ACCOUNTS RECEIVABLE as per FA&amp;FL</b> | <b>24,060,447</b> | <b>24,060,447</b> |

Includes an ageing of the fees arrears below

| Description                                     | 2,022             | 2,021             |
|---|-------------------|-------------------|
|   | Kshs              | Kshs              |
| Fees arrears for current year (Listed)          | -                 | -                 |
| Fees arrears for the previous year              | -                 | 16,390,889        |
| Fees arrears for prior periods (over two years) | 24,060,447        | 7,669,558         |
| <b>Total</b>                                    | <b>24,060,447</b> | <b>24,060,447</b> |

**12. ACCOUNTS PAYABLE**

| Description                   | 2022             | 2021             |
|-------------------------------|------------------|------------------|
|                               | Kshs             | Kshs             |
| School Fund -Prepaid Fees     | 11,050           | 11,050           |
| Trade Creditors -School Fund  | 7,705,969        | 7,705,969        |
| Trade Creditors - Farm        | 395,000          | 395,000          |
| School Fund -Student Deposits | 300,881          | 300,881          |
| School Fund - Club Deposits   | 355,094          | 355,094          |
| Bank OverDrawings             | 576,186          | -                |
| <b>Total Payables</b>         | <b>9,344,180</b> | <b>8,767,994</b> |

**13 FUND BALANCE BROUGHT FORWARD**

| Description            | 2022              | 2021              |
|------------------------|-------------------|-------------------|
|                        | Kshs              | Kshs              |
| Bank balances          | 2,593,155         | 7,597,948         |
| Cash balances          | 34,338            | 4,016             |
| Short Term Investments | 1,708,241         | 105,501           |
| Receivables            | 24,060,447        | 24,060,447        |
| Payables               | (8,767,994)       | (8,767,994)       |
| <b>Total</b>           | <b>19,628,186</b> | <b>22,999,917</b> |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**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**

**15 Biological assets**

| Description  | Numbers | 2021-2022<br>Kshs. | 2020-2021<br>Kshs. |
|--------------|---------|--------------------|--------------------|
| Cattle       |         | 900,000            | 880,000            |
| Pigs         |         | 550,000            | 550,000            |
| Trees        |         | 300,000            | 270,000            |
| <b>Total</b> |         | <b>1,750,000</b>   | <b>1,700,000</b>   |

**16 Borrowings**

**17 Stock/ Inventory**

| Description                                | 2021-2022<br>Kshs. | 2020-2021<br>Kshs. |
|--|--------------------|--------------------|
| Stock/ inventory at beginning of the year  | 1,843,458          | 2,652,340          |
| Stock/ inventory purchased during the year | 127,735,862        | 34,216,837         |
| Stock/ inventory issued during the year    | 128,283,527        | 35,025,719         |
| <b>Balance at end of the year</b>          | <b>1,295,793</b>   | <b>1,843,459</b>   |

**18 PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**  
 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.

| PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS |  |   |                                   |  |
|--|--|---|-----------------------------------|--|
| Ref. No.   | Issue / Observations from Auditor                              | Management comments   | Status: (Resolved / Not Resolved) | Timeframe: (Put a date when you expect the issue to be resolved) |
| 1  | NON SUBMISSION OF FINANCIAL STATEMENTS TO THE AUDITOR GENERAL. | The new method of reporting occasioned the delay and we commit to adhere to the new way of presentation and timeline going forward.                         | Resolved                          | N/A  |
| 2  | IRREGULAR INCREASE OF SCHOOL FEES                              | We've attached the fee structure as per regulation 44 of Basic Education Regulations of 2015.   | Resolved                          | N/A  |
| 3  | UNSUPPORTED PAYMENTS   | We concurred with audit findings that some payment vouchers were not properly supported and promised to strictly adhere to guidelines laid                  | Resolved                          | N/A  |
| 4  | UNACCOUNTED FOR FUNDS TRANSFERRED TO KESSHA                    | The issue on KESSHA was found in the audit findings and we promised to write to the MOE through CDE to give a policy guideline for the future undertakings. | Not resolved                      | Within one year  |

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|----|---|---|----------|-----|
| 5  | BUDGETS AND PROCUREMENT PLAN                    | the following financial year for reference and guidance as per regulation. We acknowledge that there has been no procurement plan and promise to have one in  | Resolved | N/A |
| 6  | PROCUREMENT OF INFRASTRUCTURE PROJECTS          | We have realized there are gaps in our infrastructural projects procurement processes and we will liaise with the subcounty supply chain officer to guide us in   | Resolved | N/A |
| 7  | FAILURE TO MAINTAIN CASHBOOKS                   | During the fiscal year under review the audit revealed the schools failure to maintain the savings account cash book as per regulation 103 of the PFM Act 2015. We've embarked on robust maintenance of cash book as per regulation laid down | Resolved | N/A |
| 8. | Failure to prepare bank account reconciliation. | The reconciliation process done didnt meet the threshold as it was not on monthly basis for the Savings account. The process is ongoing to align bank accounts to reconciliation statements to avoid future discrepancies.                    | Resolved | N/A |
| 9. | Long outstanding student accounts receivables.  | The increased outstanding balances were occasioned by the COVID 19 pandemic period and we have put measures to ensure fees recovery is enhanced in compliance with the law.   | Resolved | N/A |
| 10 | ACCOUNTS PAYABLES                               | The fees payment has not been responded well and has occasioned increase in the number of unpaid suppliers and we have enhanced fees payment to reduce or pay all creditors .   | Resolved | N/A |

|                                       |   |              |                   |
|---------------------------------------|---|--------------|-------------------|
| 11 LACK OF FIXED ASSET REGISTER       | The lack of fixed asset register has not been initiated due to logistical challenges and bureaucracies since the process must observe fair computation, transparency and accountability for its successful management. The school management has laid down process of its establishment as per law. | Not Resolved | The next one year |
| 12. LACK OF ASSET OWNERSHIP DOCUMENTS | The school has managed to get the current land search and is reserved for Mbiruri school, its Freehold measuring 8.10 hectares.   | Resolved     | N/A               |
| 13. STUDENTS ATTENDANCE REGISTERS     | All the students registers are now domiciled and maintained by the deputy principal academics and all students without birth certificates to be required to have one  | Resolve      | N/A               |

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ANNEX 1 - ANALYSIS OF PENDING ACCOUNTS PAYABLE

| Name of Supplier of Goods or Services | Original Amount | Date Contracted | Amount paid To-Date | Outstanding Balance | Outstanding Balance | Comments |
|---------------------------------------|-----------------|-----------------|---------------------|---------------------|---------------------|----------|
|                                       |                 |                 |                     | 2022                | 2021                |          |
|                                       | a               | b               | c                   | d=a-c               |                     |          |
|                                       | Kshs            | Kshs            | Kshs                | Kshs                | Kshs                |          |
| <b>SUPPLY OF SERVICE</b>              |                 |                 |                     |                     |                     |          |
| 01. NJEKA CONTRACTORS LTD             |                 |                 |                     | 230,657             |                     |          |
| <b>Supply of goods</b>                |                 |                 |                     |                     |                     |          |
| 1.RUNYENJES DRAPPPERS                 |                 |                 |                     | 554,950.00          | 159,790.00          |          |
| 2.AMINA HASSAN SAID                   |                 |                 |                     | 1,647,200.00        | 343,430.00          |          |
| 3.BHYTEC SYSTEM &S LTD                |                 |                 |                     | 87,500.00           | 1,378,890.00        |          |
| 4.MAXGRAINS LTD                       |                 |                 |                     | 357,500.00          | 718,440.00          |          |
| 5.MALERIS INVESTMENT                  |                 |                 |                     | 116,160.00          | 138,390.00          |          |
| 6.MUGANE ELECTRICALS                  |                 |                 |                     | 73,100.00           | 148,360.00          |          |
| 7.FARM/BAKERY A/C                     |                 |                 |                     | 3,712,560.00        | 395,220.00          |          |
| 8.JEPHAT K. SIMBA                     |                 |                 |                     | 2,336,245.00        | 580,700.00          |          |
| 9.SPLENDID MERCHANTS                  |                 |                 |                     | 558,000.00          | 975,572.00          |          |
| 10.ASHEL VENTURS                      |                 |                 |                     | 43,500.00           | 104,400.00          |          |
| 11.TRIMARCH INVESTMENTS               |                 |                 |                     | 152,345.00          | 306,900.00          |          |
| 12.DAVIETRONICS NETWORK               |                 |                 |                     | 1,336,500.00        | 293,500.00          |          |
| 13.GESTO HARDWARE                     |                 |                 |                     | 269,450.00          | 55,500.00           |          |
| 14.JOSPAPA ENTERPRISES                |                 |                 |                     | 91,992.00           | 230,000.00          |          |
| 15.MULTICIRCUIT HARD WARE             |                 |                 |                     | 38,680.00           | 496,290.00          |          |
| 16.GASTON KENYA LTD                   |                 |                 |                     | 38,744.00           | 181,225.00          |          |
| 17. SCHOOL EQUIPMENT CENTRE           |                 |                 |                     | 979,939.00          | 1,178,920.00        |          |
| 18.CATHIRINE WA WIRA                  |                 |                 |                     | 50,000.00           | 63,600.00           |          |
| 19.NEW MARIDADI SUPPLIERS             |                 |                 |                     | 937,000.00          | 1,722,030.00        |          |
| 20.TOP NOTCH GRADES SERIES            |                 |                 |                     | 498,672.00          | 79,200.00           |          |
| 21.CLASSIC FOOD STORE                 |                 |                 |                     |                     |                     |          |

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|-------------------------------|---|---|----------------------|----------------------|--|
|                               |   |   | 225,000.00           | 310,000.00           |  |
| 22. SMART SCHOOL TECHNOLOGIES |   |   | 200,000.00           | 1,583,895.00         |  |
| 23. MOSES MWANIKI             |   |   | 140,400.00           | 247,500.00           |  |
| 24. KABETHI HOLDINGS          |   |   | 90,600.00            | 201,000.00           |  |
| 25. CATHOLIC BOOKSHOP         |   |   | 110,835.00           | 65,000.00            |  |
| 26. NAIROBI SPORTS HOUSE LTD  |   |   | 212,740.00           | 513,300.00           |  |
| 27. JINCO STORES LTD          |   |   | 550,000.00           | 28,151.00            |  |
| 28. BEKICAP MERCHANTS         |   |   | 730,800.00           | 96,744.00            |  |
| 29. CHARLES KINYUA            |   |   | 21,000.00            |                      |  |
| 30. NDAMUNGE WATER SHG.       |   |   | 130,000.00           |                      |  |
| 31. DAPREHENT MEDIA           |   |   | 90,600.00            |                      |  |
| 32. NJEKA CONTRACTORS         |   |   | 65,000.00            |                      |  |
| 33. IDEAL STANDARDS TECH LTD  |   |   | 334,000.00           |                      |  |
| 34. MSTARZ MART               |   |   | 91,560.00            |                      |  |
| 35. LISAJONA LTD              |   |   | 500,000.00           |                      |  |
| 36. JOHN NJAGI                |   |   | 90,000.00            |                      |  |
| 37. EDWARD GITONGA            |   |   | 45,000.00            |                      |  |
| 38. MWEA RICE COOP LTD        |   |   | 9,500.00             |                      |  |
| 39. KENBLEST PROCESSORS LTD   |   |   | 872,000.00           | 320,000.00           |  |
| Sub Total                     |   |   | 18,619,129.00        | 12,915,947.00        |  |
| <b>Supply of services</b>     |   |   |                      |                      |  |
| Cyber Schools Technologies    |   |   |                      | 213,440.00           |  |
| <b>Sub-Total</b>              | 0 | 0 | -                    | 213,440.00           |  |
| <b>Grand Total</b>            |   |   | <b>18,619,129.00</b> | <b>13,129,387.00</b> |  |

ANNEX 2 – SUMMARY OF FIXED ASSETS REGISTER

| Asset class                              | Historical Cost b/f        | Additions during the year to June | Disposals during the year to June | Historical Cost c/f         |
|--|----------------------------|-----------------------------------|-----------------------------------|-----------------------------|
|  | (Kshs)<br>1st July<br>2021 | 2022<br>(Kshs)                    | 2022<br>(Kshs)                    | (Kshs)<br>30th June<br>2022 |
| Land                                     | 20,000,000.00              | -                                 | -                                 | 20,000,000.00               |
| Buildings and structures                 | 252,571,000.00             |                                   |                                   | 252,571,000.00              |
| Plant & Machinery                        | 14,510,055.00              |                                   |                                   | 14,510,055.00               |
| Office equipment, furniture and fittings | 1,375,500.00               | 480,000.00                        |                                   | 1,855,500.00                |
| ICT Equipment, and Other ICT Assets      | 1,298,000.00               |                                   |                                   | 1,298,000.00                |
| Boarding Equipments                      | 7,050,000.00               |                                   |                                   | 7,050,000.00                |
| Kitchen Equipments                       | 2,797,500.00               |                                   |                                   | 2,797,500.00                |
| Lab Equipments                           | 387,450.00                 |                                   |                                   | 387,450.00                  |
| Farm Equipments                          | 45,000.00                  |                                   |                                   | 45,000.00                   |
| Tuition Equipments                       | 8,178,500.00               |                                   |                                   | 8,178,500.00                |
| Games Equipments                         | 300,000.00                 |                                   |                                   | 300,000.00                  |
| Software Equipments                      | 655,600.00                 |                                   |                                   | 655,600.00                  |
| <b>Total</b>                             | <b>309,168,605.00</b>      | <b>480,000.00</b>                 | <b>-</b>                          | <b>309,648,605.00</b>       |