

REPUBLIC OF KENYA



THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 01 JUL 2026

DAY.

WEDNESDAY

REPORT

TABLED
BY:

HON. DWEN BAYA, M.P.

CLERK-AT
THE-TABLE:

CHRISTINE NDIRITU

OF

PARLIAMENT
OF KENYA
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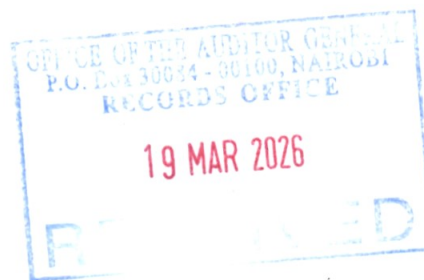
THE AUDITOR-GENERAL

ON

NJABINI BOYS
HIGH SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2025

NYANDARUA COUNTY



NJABINI BOYS HIGH SCHOOL
PUBLIC SECONDARY SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30th June 2025

Transitional financial statements prepared under under the International Public Sector Accounting Standards (IPSAS).

NJABINI BOYS' HIGH SCHOOL
PUBLIC SECONDARY SCHOOL
Annual Report and Financial Statements
For the year ended 30th June 2025

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1. Acronyms and Definition of Key Terms

(b) Acronyms.

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

(c) Definition of Key Terms

Comparative Year- Means the prior period.

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2. KEY SCHOOL INFORMATION AND MANAGEMENT

(a) Background information

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

The school was registered in 07/2021 under registration number 18-03-0030-0959 and is currently categorized as an *Extra County* public school established, owned or operated by the Government.

The school is a boarding school and had 720 number of students as at 30th June 2025. It has 4 streams and 36 teachers of which 3 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	Fr. Peter Mbaro	Chairman	25/05/2025
2	Wainaina P Githu	Secretary - Principal	25/05/2025
3	Lydia Maina	Member - Co-opted	25/05/2025
4	Grace Mwangi	PA/Local community	25/05/2025
5	Isaac Kariithi	PA/Local community	25/05/2025
6	Patrick Kinyanjui	Special needs	25/05/2025
7	David Gitau	CEB	25/05/2025
8	David karanja	Special needs	25/05/2025
9	Felister Waruguru	PA/Local community	25/05/2025
10	Calorine Wanjiku	Special needs	25/05/2025
11	James W. Maina	PA/Local community	25/05/2025
12	Daniel Kabiru	Special interest groups	25/05/2025
13	Fr. James Wanjohi	Sponser	25/05/2025
14	Dr. George Thiong'o	Sponser	25/05/2025
15	Dr. Wanjohi Githinji	PA/Local community	25/05/2025
16	Lucy Ndegwa	Member - Rep Teachers	25/05/2025
17	Duom Dhieu	Student	25/05/2025

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The functions of the School Board of Management are to:

- Promote the best interests of the School and ensure its development.
- Promote quality education for all pupils in accordance with the standards set under the Basic Education Act, 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	Peter Mbaaro Wainaina P G Lydia Wanjiru Fr.James Wanjohi Grace Waitthera	Chairman Secretary PA chair Sponsor Member	0/5 5/5 0/5 5/5 0/5
2	Finance, procurement and audit Committee	Daniel Kabiru Patrick Kinyanjui Caroline Wanjiru David Karanja	Chair Member Member Member	3/3 0/3 0/3 0/3
3	Academic Committee	Dr. Wanjohi Eng. Thiong'o Felister Waruguru David Gitau Grace Waitthera	Chairman Secretary Member Member Member Member	0/5 0/5 5/5 5/5 0/5
3	Discipline and welfare Committee	Isaac Kariithi James Maina Lydia Wanjiru Fr. James Wanjohi	Chair Member Member Member	0/5 0/5 0/5 5/5

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The new board was inaugurated on 25/05/2025 and thus no meetings were held between then and 30/06/2025. Those who had attended were also members of the board that had just expired.

(d) School operation Management

For the financial year ended 30th June 2025 the School day-to-day management was under the following persons:

Ref :	Designation	Name	TSC Number
1	Principal	WAINAINA P GITHU	348490
2	Deputy Principal	STEPHEN K. MAINA	452044
3	School Bursar	GLADYS W. NDUNG'U	ID-28067103

(e) Schools contacts

Post Office Box: 12-20319 South Kinangop
Mobile Number: 0711335001
E-mail: njabiniboy@gmail.com
Website: www.njabiniboy.sc.ke

(f) School Bankers

The school operated 4 numbers of bank accounts as follows:

1. Name of Bank: KCB
Branch: Njabini
Account Number: 1104327333
2. Name of Bank: KCB
Branch: Njabini
Account Number: 1104334569
3. Name of Bank: KCB
Branch: Njabini
Account Number: 1104334631
4. Name of Bank: KCB
Branch: Njabini
Account Number: 1270348191

(g) Independent auditors

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

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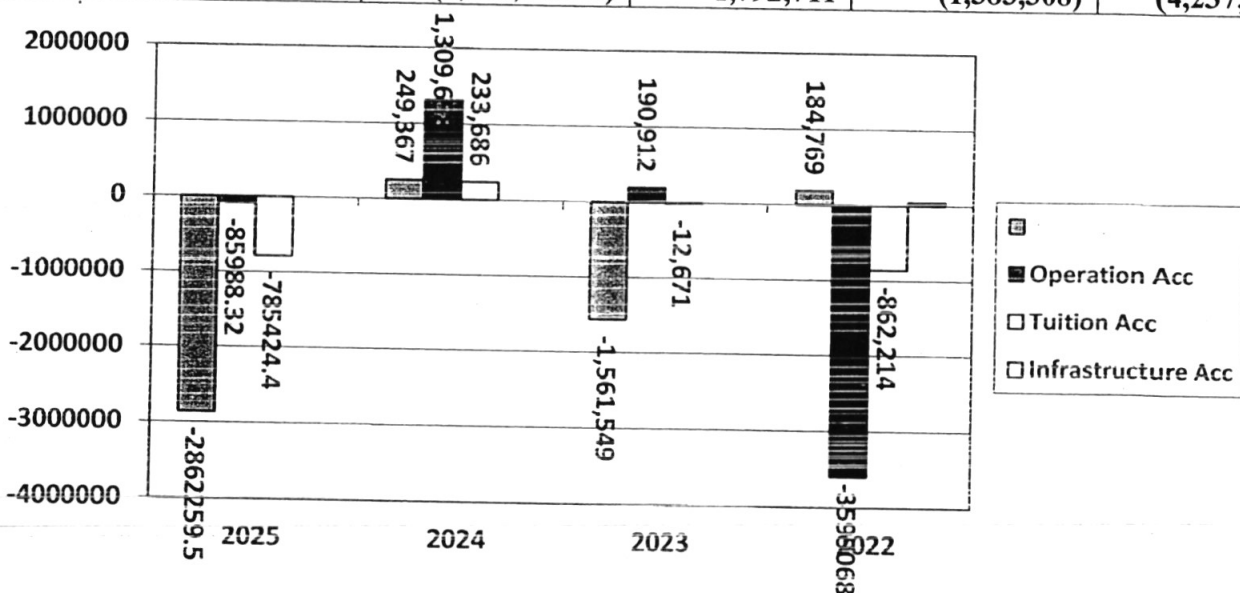
I. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL

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**

SURPLUS/DEFICIT FOR THE YEAR & COMPARISON FOR LAST THREE YEARS					
SNO	ACCOUNTS	2025	2024	2023	2022
		Kshs	Kshs	Kshs	Kshs
1	School Fund Account	(2,862,259.50)	249,367	(1,561,549)	184,769
2	Operations Account	(85,988.32)	1,309,658	190,912	(3,599,068)
3	Tuition Account	(785,424.4)	233,686	(12,671)	(862,214)
4	Infrastructure Account	0	0	-	38,735
	TOTAL	(3,733,672.22)	1,792,711	(1,383,308)	(4,237,778)



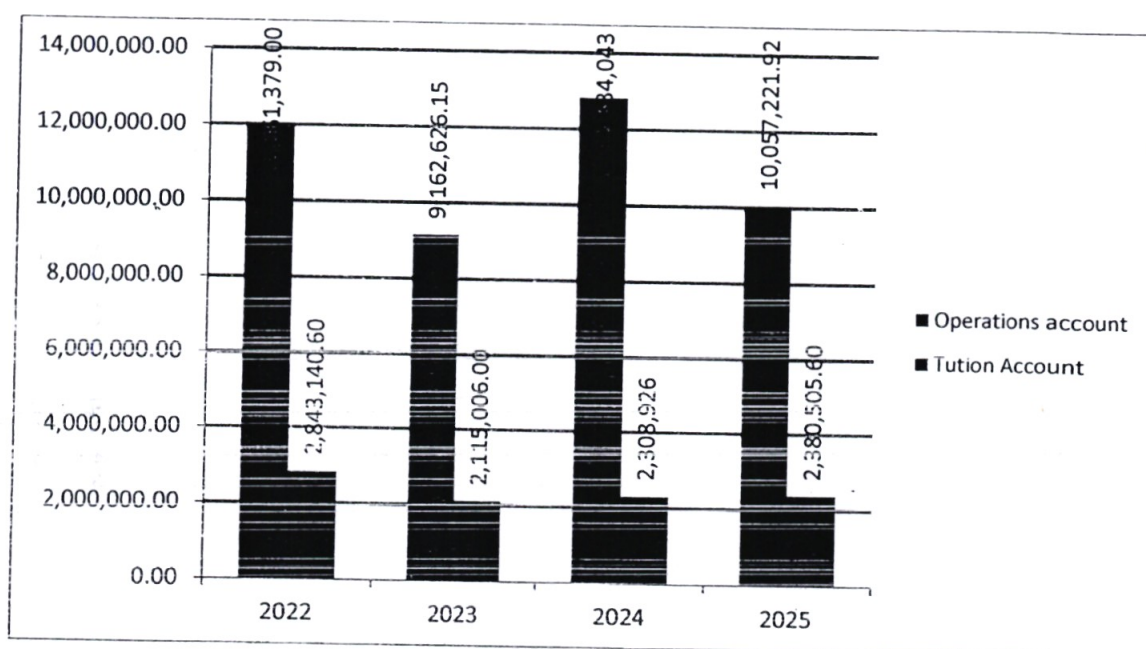
The financial year ended 30th June 2025 has a deficit of kshs 3,733,672.22. In the financial year 2023/2024 the surplus was as a result of increased number of students in the school.

In the year 2023 and 2022, deficit was attributed by high price of commodities in the country.

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

CAPITATION GRANTS FOR THE LAST THREE YEARS						
SNO	ACCOUNTS	2025	2024	2023	2022	
		KSHS	KSHS	KSHS	KSHS	
1	Operations Account	10,057,221.92	12,834,043	9,162,626	12,061,379	
2	Tuition Account	2,380,505.60	2,308,926	2,115,006	2,843,141	
	Total	12,437,727.52	15,142,969	11,277,632	14,904,520	
	No of Students	750	1020	915	920	
	Ratio of Capitation per student	1:16,583.64	1:14846	1:12,325	1:16,200	



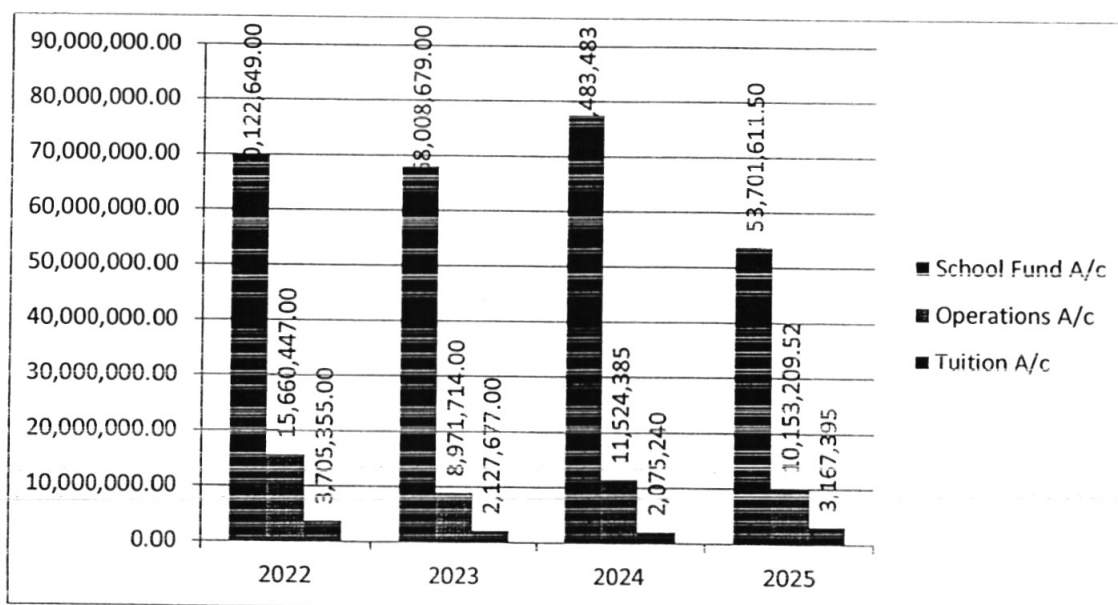
- In financial year 2022 covers a period of 12 months thus causes capitation to increase to Ksh 14,904,520
- In the year 2023 not all students received the capitation grants except those in the Nemis portal thus reduce the figure Ksh 11,277,632
- In the financial years ended 30th June 2024 and 2025 the government disbursed less capitation compared to what was expected.

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OVERVIEW OF GROWTH OF OTHER INCOMES OF THE SCHOOL					
SNO	ACCOUNTS	2025	2024	2023	2022
		KSHS	KSHS	Kshs	Kshs
1	School Fund Account	0	387,200	68,008,679	70,122,649
2	Operations Account	0	0	8,971,714	15,660,447
3	Tuition Account	0	0	2,127,677	3,705,355
	Total	0	387,200	79,108,070	89,488,451

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

OVERVIEW OF GROWTH IN EXPENDITURE OF THE SCHOOL					
SNO	ACCOUNTS	2025	2024	2023	2022
		KSHS	KSHS	Kshs	Kshs
1	School Fund Account	53,701,611.50	77,483,483	68,008,679	70,122,649
2	Operations Account	10,153,209.52	11,524,385	8,971,714	15,660,447
3	Tuition Account	3,167,395.00	2,075,240	2,127,677	3,705,355
	Total	67,022,216.02	91,083,108	79,108,070	89,488,451



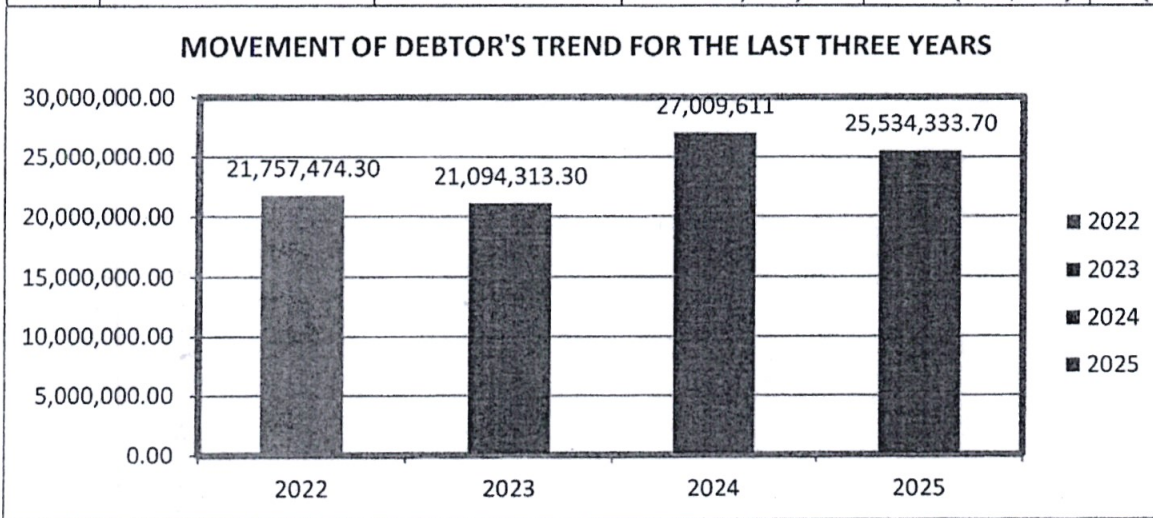
-The expenditure for the current period 2024/2025 reduced by kshs 24,060,891.98 due to the reduced number of students while that of 2023/2024 increased by kshs 11,975,038 compared to that of 2023 due to increased number of students in 2023/2024.

- In the years 2022 and 2023, an increase in expenditure was as a result of high price of commodities in the country and also the years cover a period of 12 months.

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

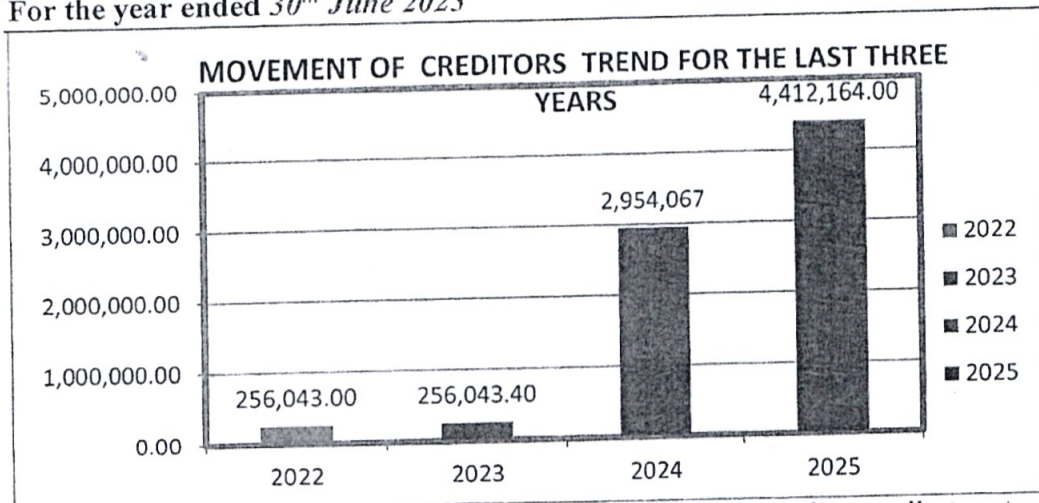
MOVEMENT OF DEBTORS OF THE SCHOOL						
SNO	ACCOUNTS	2025	2024	2023	2022	
		KSHS	KSHS	KSHS	KSHS	
1	Debtors	25,534,333.70	27,009,611	21,094,313	21,757,474	
	Total	25,534,333.70	27,009,611	21,094,313	21,757,474	
	Increase/Decrease		5,915,298	(663,161)	(2,491,574)	



- The decrease in debtors in the year 2025 was due to reduced number of students
- The increase in debtors in the financial period ended 30h June 2024 was as a result of increased fees arrears due to the country wide economic hardship.
- A decrease of Debtors in the three years 2022 and 2023. Is as a result of having less fees balances, and recovery of fee arrears in the previous years.

MOVEMENT OF CREDITORS OF THE SCHOOL						
SNO	ACCOUNTS	2025	2024	2023	2022	
		KSHS	KSHS	KSHS	KSHS	
1	Creditors	4,412,164.00	4,853,847	256,043	256,043	
	Total	4,412,164.00	4,853,847	256,043	256,043	

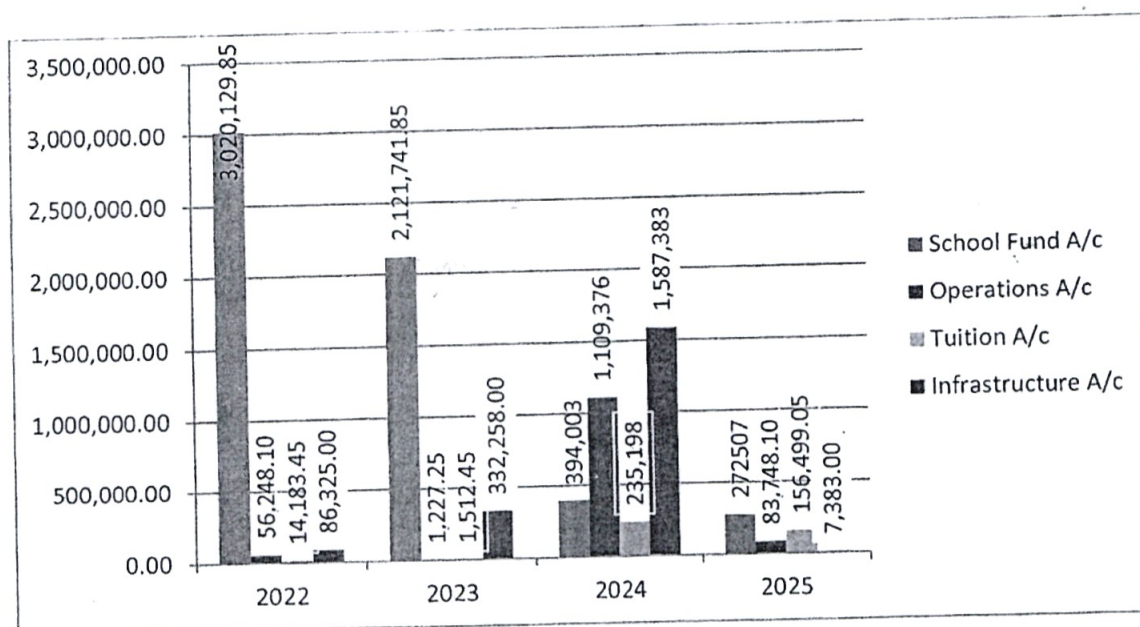
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There is decrease of creditors in the consecutive years. The main contributors to the decrease of creditors are less trade and other payables (prepaid fees).

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

MOVEMENT OF CASH AND BANK BALANCES					
SNO	ACCOUNTS	2025	2024	2023	2022
		KSHS	KSHS	KSHS	SKSH
1	School Fund Account	272,507.00	394,003	212,174.2	3,020,130
2	Operations Account	83,748.10	110,937.5	1,227	56,248
3	Tuition Account	156,499.05	235,198	1,512	14,183
4	Infrastructure A/c	7,383.00	158,738.3	332,259	86,325
	Total	520,137.15	3,325,960	2,456,740	3,176,886



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b) Teacher Student ratio:

. Between the month of July 2024 and June 2025, the status of the teaching staff is as follows:

There are 33 teachers posted by the Teachers Service Commission and 3 recruited by the Board of Management.

The teacher student ratio lies at 1: 20. We have a shortage of teachers from the given CBE. This is due to subject specialization in Form 3 and Form 4

© Mean score in the 2024, 2023, 2022 & 2021 KCSE:

YEAR	ENROLMENT	MEAN	TRANSITION	TRANSITION (%)	SCHOOL TARGET
2024	223	7.2511	144	64.57%	7.8
2023	230	6.99	132	57.39	8.0
2022	187	7.59	133	71.12%	8.0
2021	218	7.69	156	71.56%	7.8

d). Capacity of the school

CAPACITY OF THE SCHOOL	YEAR ENDED 30TH JUNE 2025	YEAR ENDED 30TH JUNE 2024	YEAR ENDED 30TH JUNE 2023	YEAR ENDED 2022
CLASSROOMS (Stone Building)	19	19	17	17
BOOK STORE	1	1	1	1
ADMINISTRATION BLOCK	1	1	1	1
LIBRARY BLOCK	1	1	1	1
LABORATORIES	3	3	3	3
DORMITORIES	10	10	10	10
DINING HALLS	1	1	1	1
ABLUTION BLOCKS	2	2	2	2
STAFF HOUSES /BLOCK (Stone Building)	5	5	5	5
LAND WITH LEGAL OWNERSHIP	14 ACRES	14 ACRES	14 ACRES	14 ACRES

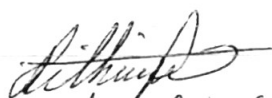
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f) Development projects carried out by the school:

Sno.	Project	Year	Status	Amount	Fund Source
1	Chairs, lockers and beds repair	2024-2025	completed	300,000	School Fund
2	Painting departmental offices	2024-2025	Completed	150,000	operations
3	Ablution blocks repairs	2024-2025	completed	350,000	operations
4	Upgrading the water line	2024-2025	On-going	280,000	School Fund
5	Bus panel beaqtng	2024-2025	complete	380,000	School fund
6	Compound fencing and decorations	2024-2025	On-going	1,400,000	School fund
7	Installation of new tops for the dining hall tables	2024-2025	On-going	350,000	School Fund

Sign

School Principal.


11/02/2026

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5. 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 Njabini Boys High School accepts responsibility for the school's financial statements, which have been prepared on the transitional Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

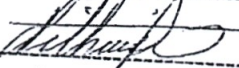
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2025, and of the school's financial position as at that date.

Name: FR. PETER MBAARO
Designation: Chairman, School Board of Management

Sign: 

Date: 11/3/2026

Name: WAINAINA P.G
Designation: School Principal & Secretary to Board of Management

Sign: 

Date: 11/03/2026

Name: GLADYS W. NDUNG'U
Designation: Bursar/ Finance Officer

Sign: 

Date: 11/03/2026

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON NJABINI BOYS HIGH SCHOOL FOR THE YEAR ENDED 30 JUNE, 2025 - NYANDARUA COUNTY

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; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, 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.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying transitional IPSAS financial statements of Njabini Boys High School set out on pages 1 to 13, which comprise of the statement of financial assets

and financial liabilities as at 30 June, 2025, and statement of financial performance, 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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of the Njabini Boys High School as at 30 June, 2025 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis (including the transitional provisions permitted under IPSAS 33) and comply with the Public Finance Management Act, 2012, the Basic Education Act, 2013 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

Basis for Qualified Opinion

1. Unsupported Cash and Bank Balances

The statement of financial assets and financial liabilities reflects cash and cash equivalents balance of Kshs.518,868 comprised of bank balance of Kshs.384,995 and cash in hand balance of Kshs.133,873 as disclosed in Notes 10 and 11 to the financial statements respectively. However, Management did not provide a Board of Survey report and monthly bank reconciliation statements for the months of July 2024 to May 2025 for all the School bank accounts.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.518,868 could not be confirmed.

2. Unsupported Accounts Payables

The statement of financial assets and financial liabilities reflects payables balance of Kshs.4,412,164 as disclosed in Note 14 to the financial statements. Included in this balance is Kshs.256,043 in respect of caution money. However, no schedule to support the balance was provided for audit review. Further, the balance has been outstanding for more than three (3) years.

In the circumstances, the accuracy, existence and completeness of accounts payables balance of Kshs. 256,043 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Njabini Boys High School Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe

that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Key Audit Matters

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

Other Matter

Significant Exemptions by PSASB in the Financial Reporting Template

The financial statements have been prepared using the FY 2024/2025 reporting template issued by the Public Sector Accounting Standards Board (PSASB). As communicated by PSASB on 25 February 2026, the template was designed to facilitate a phased transition to accrual-based IPSAS for public secondary schools and, therefore, does not include certain statements and disclosures required under the full IPSAS transition. These omissions include the Opening Statement of Financial Position, the Statement of Changes in Net Assets/Equity, detailed disclosures of transitional provisions under IPSAS 33, and a reconciliation of budgeted amounts to actual accrual amounts. The absence of these elements arises from limitations inherent in the prescribed template and does not constitute non-compliance on the part of the School.

Other Information

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

In connection with my audit on the School's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

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

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

Basis for Conclusion

1. Underfunding on Capitation

During the period under review, the School had budgeted to receive capitation grants for tuition and operations amounting to Kshs.17,227,648. However, only Kshs.12,437,727 was received resulting in an underfunding of Kshs.4,789,920 or 28% of the expected income. The shortfall was attributed to the Ministry of Education releasing capitation at a rate lower than the approved Government funding of Kshs.22,244 per student for the year.

Further, review of enrolment records revealed that capitation was disbursed based on student numbers lower than the actual enrolment leading to further underfunding of tuition and operations grants by Kshs.255,129 and Kshs.1,659,684 respectively all totalling Kshs.1,914,813.

In the circumstances, the underfunding affected the School's planned activities and impacted negatively on service delivery to students.

2. Failure to Prepare School Improvement Plan

During the year under review, the School did not have an approved School Improvement Plan, contrary to Section 2.2 of the Ministry of Education Operation Manual for Utilization of Learner Capitation Grant and Other School Funds, which requires schools to identify in every three-year school improvement planning cycle, one priority area in each of the four key areas which include curriculum implementation, foundational literacy and numeracy outcomes, an enabling environment for learning and parental involvement and community engagement for implementation.

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

3. Non-Deduction of Capacity Building Levy

The statement of receipts and payments reflects total payments of Kshs.67,297,766 which includes an amount of Kshs.23,170,853 in respect of procurement contracts signed with the school's suppliers. Review of payments for goods and services revealed that there was no deduction of the public procurement capacity building levy of 0.03% on the

contracts, contrary to the Levy Order 2023 issued by the Public Procurement Regulatory Authority.

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

4. Failure to Establish Statutory Board Committees

Review of records revealed that the Board of Management had not been established the Audit Committee and the Human Rights and Student Welfare Committee. This was contrary to Section 61(2) of the Basic Education Act, 2013 which requires the Board of Management to establish the committees.

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

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

The statement of financial performance reflects boarding and school fund payments of Kshs.53,701,612 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.2,359,350 transferred to the Kenya Secondary Schools Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from school principals only. The organization is not defined in Government funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.2,359,350 could not be confirmed.

6. Failure to Transfer Infrastructure Funds from the Operations Bank Account

During the year under review, the School received Government grants for operations of Kshs.10,057,222 from the Ministry of Education were credited to the School operations bank account. Included in the amount is Kshs.3,043,450 in respect of infrastructure grants which was to be transferred to infrastructure bank account for maintenance and improvement of the school's facilities. However, the amount of Kshs.3,043,450 was not transferred to the School infrastructure bank account. This was contrary to the Ministry of Education Circular No: MOE.HQS/3/13/3 dated 16 June, 2021 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account within fifteen (15) days upon receipt of the funds in the operations account

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

7. Lack of a Functional Procurement Unit

The School did not have an established procurement function managed by qualified procurement professional as required under Section 47(2) of the Public Procurement and Asset Disposal Act, 2015 and Regulation 33 of the Public Procurement and Asset

Disposal Regulations, 2020. Procurement activities were undertaken by individuals lacking the requisite qualifications.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Lack of an Internal Audit Function

During the year under review, the School had not constituted an internal audit unit as required by Regulation 166 (1) and (2) of the Public Finance Management (National Government), 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the school through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the existence of an effective oversight mechanisms could not be confirmed.

2. Long Outstanding Accounts Receivables

The statement of assets and financial liabilities reflects accounts receivables balance of Kshs.25,534,334 which as disclosed in Note 13 to the financial statements is in respect of student debtors. This balance is made up of student fee balances due from continuing students of Kshs.7,321,909 and Kshs.18,212,425 from students who had already completed their studies of at the time of reporting. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

In the circumstances, the existence of effective mechanisms for debt management could not be confirmed.

3. Weaknesses in Management of Assets

Annex 2 to the financial statements reflects a summary of the fixed assets register with a balance of Kshs.251,387,600, which includes land of an unknown value. The School is situated on a 16-acre piece of land. However, land ownership documents were not provided.

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

4. Gaps Identified in the School's Learning Environment

Physical verification of the condition of school infrastructure and learning environment revealed the following deficiencies;

- i. The School dining hall has a seating capacity of 500 students which is inadequate for the current student population of 850 leading to congestion during meal times. Further, the playground facilities were inadequate, limiting recreational activities.
- ii. Uneven floors and poorly maintained walls were observed in key areas including the food store, dining hall, classrooms, kitchen, and dormitories, posing safety and hygiene risks.
- iii. Narrow and steep spiral staircase in one section of the storied classrooms raises concerns on accessibility and emergency evacuation.
- iv. The School relies on untreated water, exposing students to potential health risks. The School also lacks an environmentally sustainable waste management program.
- v. The eastern side of the School compound, measuring approximately 700 metres, was not fenced.

In the circumstances, the inadequacies in the School's infrastructure may compromise students overall well-being, and may hinder the delivery of quality education.

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 (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

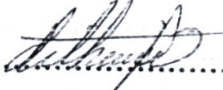
05 May, 2026

NJABINI BOYS' HIGH SCHOOL
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6. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH JUNE 2025

DESCRIPTION OF VOTE HEAD	Note	2024-2025	2023 - 2024
		kshs	Kshs
RECEIPTS			
Government grants for tuition	1	2,380,506	2,308,926
Government grants for operations	2	10,057,222	12,834,043
Government grants for Infrastructure	3	0	-
School Fund Income- Parents' Contributions	4	51,019,352	77,345,650
Miscellaneous incomes	5		387,200
TOTAL RECEIPTS		63,457,080	92,875,820
PAYMENTS			
Tuition	6	3,167,395.00	2,075,240
Operations	7	10,428,760	11,401,910
Infrastructure	8	0.00	122,475
Boarding and School Fund	9	53,701,612	77,089,480
TOTAL PAYMENTS		67,297,766	90,689,105
SURPLUS/DEFICIT		(3,840,687)	2,186,714

The school financial statements were approved on and signed by:

Sign:  Sign:  Sign: 

Name: FR. PETER MBAARO
Chair BOM

Name: WAINAINA P. G
School Principal/
Secretary to BOM

Name: GLADYS NDUNG'U
Bursar/
Finance Officer

Date 11/3/2025

Date 11/03/2025

Date 11/03/2026

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7. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT 30TH JUNE 2025

	Note	2024-2025	2023-2024
		kshs	Kshs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	10	384,995.	3,325,960
Cash Balances	11	133,873	-
Short term Investment	12		-
Total Cash and cash equivalent		518,868.	3,325,960
		0	
Account's receivables	13	25,534,334	27,009,611
		0	
TOTAL FINANCIAL ASSETS		26,053,201.	30,335,572
FINANCIAL LIABILITIES			
Accounts Payables	14	(4,412,164.)	4,853,847
NET FINANCIAL ASSETS		21,641,038	25,481,724
REPRESENTED BY			
Accumulated Fund b/fwd	15	25,481,724	23,295,009
Surplus/Deficit for the year		(3,840,687)	2,186,715
Decrease in receivables			-
Decrease in payables			-
NET FINANCIAL POSITION		21,641,038	25,481,724

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

Name: FR. PETER MBAARO
Chairman, BoM

Sign: _____

Date: 11/3/2026

Name: WAINAINA P.G
School Principal/Secretary to BoM

Sign: _____

Date: 11/03/2026

Name: GLADYS NDUNG'U
Bursar/Finance

Sign: _____

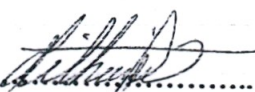
Date: 11/03/2026

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8. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2025

		2024-2025	2023-2024
		kshs	kshs
Receipts from operating activities			
Capitation grants for tuition	1	2,380,505	2,308,926
Capitation grants for operations	2	10,057,221	12,834,043
School fund income- Parents contributions/ fees	4b	50,851,723.	73,074,089
School fund income- Other receipts(farm)		0.00	387,200
Infrastructure		0.00	
Total receipts		63,289,450.	88,604,259
Payments			
Payments for Tuition	6b	2,459,205.00	2,075,240
Payments for operations	7b	11,173,849.00	10348295
Boarding and school fund payments	9b	52,463,488	75,189,028
Infrastructure		0.00	122,475
Total Payments		66,096,543	87,735,038
Net cash flow from operating activities		(2,807,092.)	869,221
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of Investments			
Net cash flows from Investing Activities			
NET CASHFLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings/ loans			
NET INCREASE IN CASH AND CASH EQUIVALENT		(2,807,092)	869,221
Cash and cash equivalent at BEGINNING of the year		3,325,961	2,456,740
Cash and cash equivalent at END of the year		518,868	3,325,960

The above presentation of cash flow statement uses the direct method of cash flow presentation which is encouraged under IPSAS. Schools' should therefore adopt the direct method of cashflow as recommended by PSASB.


Name: FR. PETER MBAARO **WAINAINA P.G** **GLADYS NDUNG'U**
Chair BOM **Principal/Sec BOM** **Bursar/Finance**
Date: 11/13/2025 **Date: 11/03/2026** **Date: 11/03/2026**

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**9. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE
YEAR ENDED 30TH JUNE 2025**

Receipt/expenses Item	Original Budget	Adjustment s	Final Budget	Actual on Comparabl e Basis	% of Utilization
	a	b	c=a+b	d	f=d/c %
	Kshs	Kshs			Kshs
RECEIPTS					
<i>(1) CAPITATION GRANT ON TUITION</i>					
Teaching / learning materials					
TOTAL	2,033,904		2,033,904	2,380,506	117%
<i>(2) CAPITATION GRANT ON OPERATIONS</i>					
Infrastracure(Repairs and maintenance)	3,395,200		3,395,200	2,918,750	86%
Other – LT&T,EWC,PE,AdminC	8,827,744		8,827,744	5,686,649	64%
Activity	1,273,200		1,273,200	576,543	45%
Medical	1,697,600		1,697,600	875,280	52%
TOTAL	15,193,744		15,193,744	10,057,222	66%
<i>(3) FEES CHARGED ON PARENTS</i>					
Repairs and maintenance	1,697,600		1,697,600	1,875,300	110%
Other – LT&T,EWC,PE,AdminC	10,949,520		10,949,520	12,547,778	115% ^o
Activity	205,480		205,480	988,338	481%
Fee on Boarding Equipment and Stores	21,546,788		21,546,788	35,440,307	164%
TOTAL	34,399,388		34,399,388	50,851,723	122%
<i>OTHER INCOME</i>					
Income from farming activities	0				
Damages	0				
Total					
<i>(1) EXPENDITURE FOR TUITION</i>					
Teaching / learning materials	2,033,904		2,033,904	2,459,205	121%
TOTAL	2,033,904		2,033,904		
<i>(2) EXPENDITURE FOR OPERATIONS</i>					
Infrastracure(Repairs and maintenance)	3,395,200		3,395,200	400,150	12%
Other – LT&T,EWC,PE,AdminC	8,827,744		8,827,744	9,928,439	101%
Activity Expenses	1,273,200		1,273,200	777,260	61%
Medical	1,697,600		1,697,600	68,000	4%
TOTAL	15,193,744		15,193,744	11,173,849	67%
<i>(3) EXPENDITURE FOR SCHOOL FUND</i>					
Repairs, maintenance and improvements	1,697,600		1,697,600	3,170,103	187%
Other – LT&T,EWC,PE,AdminC	10,949,520		10,949,520	18,922,448	173%
Boarding Equipment and Stores	21,546,788		21,546,788	30,370,937	139%
TOTAL	34,399,388		34,399,388	52,463,488	

-The government did not disburse all the monies expected in the year 2024/2025, this resulted to under receipts in operations account.

-Inflation was very high in the period leading to over expenditures in most vote heads.

10. Significant Accounting Policies

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

1. Statement of compliance and basis of preparation

Statement of Compliance

The financial statements have been prepared in accordance with the PFM Act and International Public Sector Accounting Standards (IPSAS). The school has taken advantage of the transitional provisions under IPSAS 33, and therefore, this financial statements are transitional financial statements.

Basis of Preparation

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period on an accrual basis unless otherwise specified (for example, statement of cash flow). Under an accrual basis, revenues are recognized when rights to assets are earned or levied rather than when cash is received, and expenses are recognized when obligations are incurred rather than when they are settled. The financial statements have been prepared and presented in Kenya Shillings to the nearest shilling. The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of revenue and expenditure

The school recognizes all revenue from various sources when earned and all expenses when incurred.

The capitation grants include recurrent and development grants. Recurrent capitation are recognised in the statement of financial performance while development grants are recognised in the statement of financial position after meeting the revenue recognition criteria. The conditional grants will be recognised as revenue upon fulfilment of the set conditions.

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 financial performance both as revenue and as expenditure in equal and opposite amounts; otherwise, the contribution is not recorded.

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4. Cash and cash equivalents

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

5. Accounts Receivable

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

6. Accounts Payable

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

7. Non-current assets

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

8. Budget

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

9. Comparative figures

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

10. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2025

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11. NOTES TO THE FINANCIAL STATEMENTS

1	GOVERNMENT GRANTS FOR TUITION	2024-2205 Kshs	2023-2024 Kshs.
	Teaching / learning materials	2,380,506	2,308,926
	Total	2,380,506	2,308,926
2	GOVERNMENT GRANTS FOR OPERATIONS		
	Repairs Maintenance and Improvements	2,918,750.00	5,227,740
	Others(LT&T,EWC,Admin C,PE)	5,686,649	6,085,089
	Medical	875,280.00	779,025
	Activity	576,543	742,190
	Total	10,057,222	12,834,043
3	GOVERNMENT GRANTS FOR INFRASTRUCTURE		
	Repairs and maintenance		
	Total		
4	SCHOOL FUND INCOME-PARENTS CONTRIBUTIONS		
	Personnel emoluments		3,561,200
	Repairs and maintenance	1,875,300	1,993,073
	Local transport / travelling	0	653,136
	Electricity and water	0	4,800,476
	Others	21,513,424.	-
	Administration costs	0	1,883,685
	Activity	988,339	184,364
	Medical	132,606	
	Supplementary exam	65,457	
	Damage fees	15,069	
	Fee on Boarding Equipment and stores	26,429,157	64,269,716
	Total	51,019,352	77,345,650
4b	Less fees arrears	7,321,909	
	Add prepaid	831	
	Add recoveries	7153449	
	TOTALS	50,851,723	
5	MISCELLANEOUS INCOME		
	Farm		304,600
	Damages		82,600
	total		387,200

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6	PAYMENTS FOR TUITION		2024-2025 kshs	2023- 2024Kshs.
	Teaching / learning materials		3,165,930	2,074,775
	Bank charges		1,465	465
	Total		3,167,395	2,075,240
6b	Less creditors		708,190	
	TOTAL		2,459,205	
7	PAYMENTS FOR OPERATIONS			
	Others(LT&T,EWC,Admin C,PE)		9,019,710	6,044,643
	Repairs Maintenance and Improvements		561,560	4,001,585
	Activity		777,260	1,201,100
	Bank charges		2,230	810
	Medical		68,000	153,772
	TOTAL		10,428,760	11,401,910
7b	Less creditors		275,550	
	Add creditors paid		1,020,639	
	TOTALS		11,173,849	
8	INFRASTRUCTURE			122,475
	Total			122,475
9	BOARDING AND SCHOOL FUND PAYMENTS			2023-2024 Kshs.
	Fee on Boarding Equipment and Stores		29,979,135	50,600,887
	Others(LT&T,EWC,Admin C,PE)		18,922,448	21,388,123
	Repairs and maintenance		3,170,103	3,711,108
	Activity		1,543,526	955,230
	Bank charges		11,052	20,818
	Supplementary exam		75,348	
	Expenses on income generating activities- Farm		0	400,431
	Prepaid fee		0	
	Medical fee		0	12,883
	TOTAL		53,701,612	77,089,480
9b	Less creditors		3,138,575	
	Add creditors paid		190,045	
			52,463,488	

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10	BANK ACCOUNTS	Bank Account Number		2023-2024Kshs.
	Name of Bank, Account No. & currency			
	Tuition Account	1104334631-KCB	156,499	235,198
	Operations Account	1104334569-KCB	82,479	1,109,377
	School Fund Account/Boarding-KCB	1104327333-KCB	138,634	394,003
	Infrastructure Account	1270348191-KCB	7,383	1,587,383
	Total		384,995	3,325,961
11	CASH IN HAND			2023-2024
	Description			KSHS
	Tuition Account		0	
	Operation Account		1,269	
	Infrastructure Account		0	
	School Fund account		132,604	
	Total		133,873	

12	SHORT TERM INVESTMENTS		2023-2024 Kshs.	
	Description			
			-	
			-	

13	ACCOUNTS RECEIVABLE			
	Description			2023-2024 Kshs
	Fees arrears		25,534,334	26,071,785
	Other non-fees receivables		0.00	937,826
	Total		25,534,334	27,009,611
13b	[Include an ageing of the fees arrears below]			
	Description			
	Fees arrears for current year		7,321,909	7,441,898
	Fees arrears for the previous year		0	3,000,000
	Fees arrears for prior periods (over two years)		18,212,425	17,156,487
	Less fees recoveries 2023/2024		0	(1,526,600)
	Total		25,534,334	26,071,785
14	ACCOUNTS PAYABLE			2023-2024 Kshs

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	Description			
	Trade creditors (See ageing below and appendix 1)		4,155,290	2,954,067
	Prepaid fees		831	1,643,737
	Caution Money		256,043	256,043
	Total		4,412,164	4,853,847

14b

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

	Description			2023-2024 Kshs
	Trade creditors for current year		4,122,315	2,954,067
	Trade creditors for the previous year		32,975	
	Trade creditors for prior periods (over two years)		0	
	Total		4,155,290	2,954,067

15	FUND BALANCE BROUGHT FORWARD			
	Description			2023-2024 Kshs.
	Bank balances		3,325,961	2,456,740
	Cash balances		0	-
	Short Term Investments		0	-
	Receivables		27,009,611	21,094,313
	Payables		4,853,847	(256,043)
	Total		25,481,724.00	23,295,009

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Other important disclosure notes

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

16	Non-current Liabilities Summary			
	Description			2023-2024 Kshs.
	Bank loan(s)			-
	Total			-
17	Biological assets	Numbers	2024-2025 kshs	2023-2024 Kshs.
	Description			
	Cattle	7	250,000	240,000.00
	SHEEP	15	150,000	160,000.00
	Trees	5200	5,200,000	2,650,000.00
	Total		5,600,000	3,050,000
18	Borrowings			
	Description			
	a) Borrowings			
	Borrowing at beginning of the year			
	Borrowings during the year			
	Repayments of during the year			
	Balance at end of the year			

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Other important disclosure notes

19	Stock/ Inventory		2024-2025 kshs	2023-2024 Kshs.
	Description			
	Food Stuffs		987,635	628,500.00
	Lab Consumables			508,650.00
	Farm Produce			
	Medication			4560
	Construction Materials			-
	Others (specify)			-
			987,635.00	1,141,710

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

FOOD STUFF INVENTORY AS AT 30TH JUNE 2025

ITEM	UNITS	QUANTITY	COST PER UNIT	TOTAL COST
SUGAR	KGS	2031	185	375,735.00
OIL	LTRS	176	285	50,160.00
SALT	KGS	216	50	10,800.00
MILLET FLOUR	KGS	11	150	1,650.00
TEA LEAVES	PKTS	165	250	41,250.00
DRY MAIZE	KGS	1396	70	97,720.00
DRY BEANS	KGS	704	100	70,400.00
COFFEE	GRAMS	7600	15	114,000.00
RICE	KGS	1412	160	225,920.00
TOTALS				987,635.00

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20. Progress on Follow up of Auditor Recommendations

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

Ref No.	Issue Description from Auditor	Management Response	Status (Resolved/ Not Resolved)	Time taken from issue raised to issue resolved

 Sign and Date
 Principal

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12. Annexes
Annex I - Analysis of Pending Accounts Payable

	Kenya	Kenya	Kenya	Kenya	Kenya
Construction Of Buildings					
Supply Of Goods					
1.Njabini FCS LTD				102,700.	
2) Makutano butchery				57,300	
3) Nehema Agrovat				91,700	
4) Kenblest foods ltd				108029	
5) Ben Kamuhu				207,850	
6) Jane Gathu				20,935	
7) John Kinyua				337,400	
8) Pauline Ngaruiya				1,040,000	
9) Bliss fixes				610,450	
10) Bidii hardware				230,120	
11) Vintab enterprises				102,500	
12) Satina Protea				209,591	
13) Finpac Merchants				563,700	
14) Munyaka Steel				161,410	
15) Thamic electricals				114,140	
Sub-Total				3,957,825	
Supply Of Services					
16) -Ficus medical				144,490	
17) Kamusie Exhauster				20,000	
Sub-Total				164,490	
Grand Total				4,122,315	

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Annex 2 – Summary of Fixed Assets Register

Asset Class	Estimated Cost or Value	Estimated Residual Value	Estimated Depreciation Charge	Estimated Net Book Value
Land	16 acres			16 acres
Buildings And Structures	170,950,800			170,950,800
Motor Vehicle	1			1
Office Equipment, Furniture and Fittings	30,676,500			30,676,500
Textbooks	5,250,300			5,250,300
ICT Equipment	500,000			500,000
Tools And Apparatus	2,180,000			2,180,000
Other Machinery and Equipment	650,000			650,000
Heritage And Cultural Assets	-			-
Intangible Assets- Soft Ware	280,000			280,000
Total	251,387,600			251,387,600

