


REPUBLIC OF KENYA



Enhancing Accountability

 THE NATIONAL ASSEMBLY PAPERS LAID	
REPORT DATE: 26 FEB 2025	DAY: Wed
TABLED BY:	Hon. Samuel Chepkonga, MP
CLERK-AT THE-TABLE:	Mr. Mado

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REPORT DATE:

OF

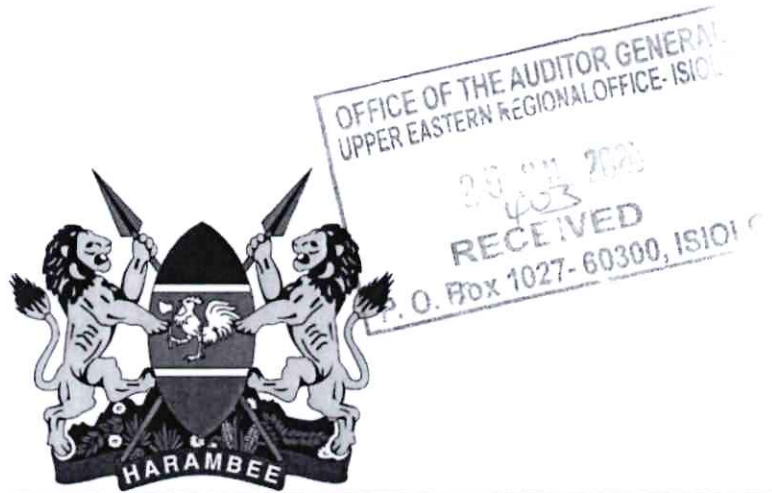
THE AUDITOR-GENERAL

ON

**ISIOLO BOYS SECONDARY SCHOOL
FOR THE YEAR ENDED
30 JUNE, 2022**

ISIOLO COUNTY

Revised 30th June 2022.



**ISIOLO BOY'S SEC SCHOOL
PUBLIC SECONDARY SCHOOL**

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30th June 2022**

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

ISIOLO BOY'S SEC SCHOOL
PUBLIC SECONDARY SCHOOL
Annual Report and Financial Statements
For the year ended 30th June 2022

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PUBLIC SECONDARY SCHOOLS – ISIOLO BOY'S SEC SCHOOL
Reports and Financial Statements
For the year ended 30th June 2022

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 ISIOLO County, ISIOLO Sub-County

The school was registered in 11/1992 under registration number GP/A/276/92 and is currently categorized as an Extra county public school established, owned or operated by the Government.

The school is a day/boarding school and had 311 number of students as at 30th June 2022. It has 3 streams and 19 teachers of which 0 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	MOHAMED BORU	Chairman	19/10/2019
2	ABDI DIBA GODANA	Secretary - Principal	19/10/2019
3	ISMAIL GALMA	Member	19/10/2019
4	NICHOLAS LOCHULAGY	Member	19/10/2019
5	BISHOP KALUNYU	Member	19/10/2019
6	FATUMA ABDULLAHI	Member	19/10/2019
7	WAMBUI KIBOI	Member	19/10/2019
8	SHUKE DADACHA	Member – Rep Teachers	19/10/2019
9	ABDULLAHI GOJOMBE	Member Rep	19/10/2019
10	ABDILATIF ABDI BORU	3 Members - Sponsor	19/10/2019
11	GOLLO BORU DIDA	Member - Community	19/10/2019
12	AHMED SETT	MemberSpecial Needs	19/10/2019
13	AMINA GAMADID	Member	19/10/2019
14	BISHOP ANTONY IRERI	Member	19/10/2019
15	TIYA GALGALO	Member	19/10/2019
16	ALEX MWANGARA	Rep Students	19/10/2019

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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	1. MOHAMED BORU 2. DIBA ABDI 3. ISMAIL GALMA 4. FATUMA ABDULLAHI 5. ROSE WAMBUI	CHAIRMAN PRIMARY P.A P.A	3 out of 4
2	Audit Committee	1. AMINA GAMADIO 2. AHMED SETT 3. NICHOLAS LOCHALAGI		2 out of 3
3	Finance, procurement and general purposes Committee	1. BISHOP KALUNYU 2. GOLLO BORU 3. FATUMA ABDULLAHI		1 out of 3
4	Academic Committee	1. ISMAIL GALMA 2. AHUKE DADACHA 3. MOHAMED BORU 4. ABDILATIF ABDI BORU		1 out of 2
5	Development Committee			
6	Discipline and welfare Committee	1. AHMED SETT 2. ABDILAH HAJI 3. BISHOP KALUNYU		1 out of 2
7	Adhoc Committee (if any during the year)			

(d) School operation Management

For the financial year ended 30th June 2022 the School day-to-day management was under the

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following persons:

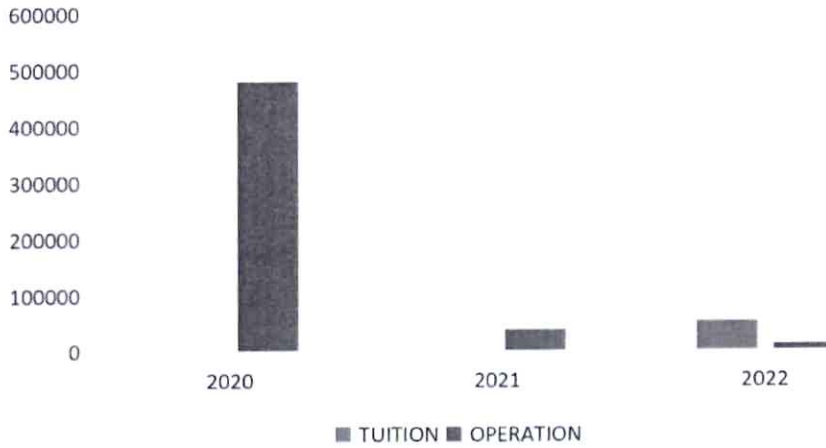
Ref:	Designation	Name	TSC Number
1	Principal	ABDI DIBA GODANA	430102
2	Deputy Principal	JAMES MBAABU GITUMA	436303
3	School Bursar	FREDRICK GATOBU	BOM/ISLBS/001

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

	2020	2021	2022
<i>TUITION</i>	517,041.00	247,523	894,475
<i>OPERATION</i>	1,848,723.00	1,551,455	7,486,790

Chart Title



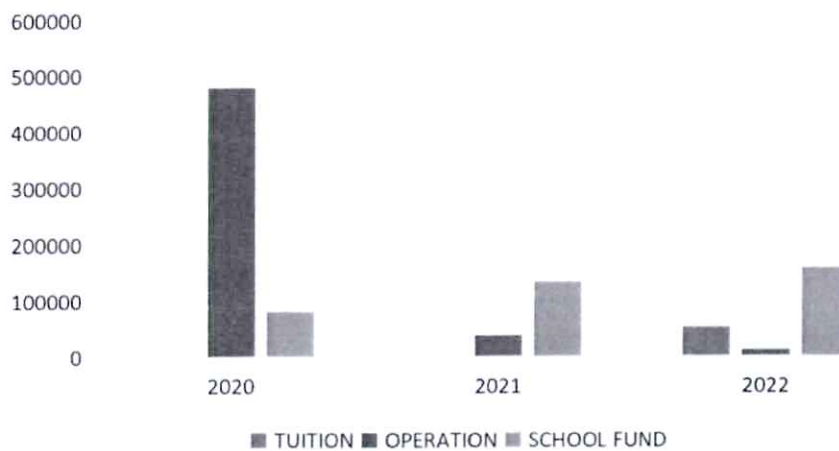
- *A three-year overview of growth of other income(s) earned by the school.*

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- *Movement of debtors of the school over the last three years*

	2020	2021	2022
<i>TUITION</i>	-	-	-
<i>OPERATION</i>	-	-	-
<i>SCHOOL FUND</i>	1,892,909.00	3,117,473.00	2,166,505.00

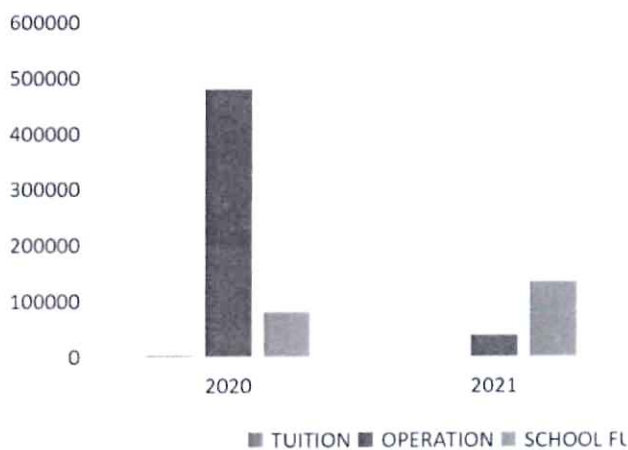
Chart Title



- *Movement of creditors of the school over the last three years*

	2020	2021	2022
<i>TUITION</i>	197,835.00	74,558.00	396,524.00
<i>OPERATION</i>	-	-	-
<i>SCHOOL FUND</i>	3,144,522.00	2,079,824.00	473,325.00

Chart Title

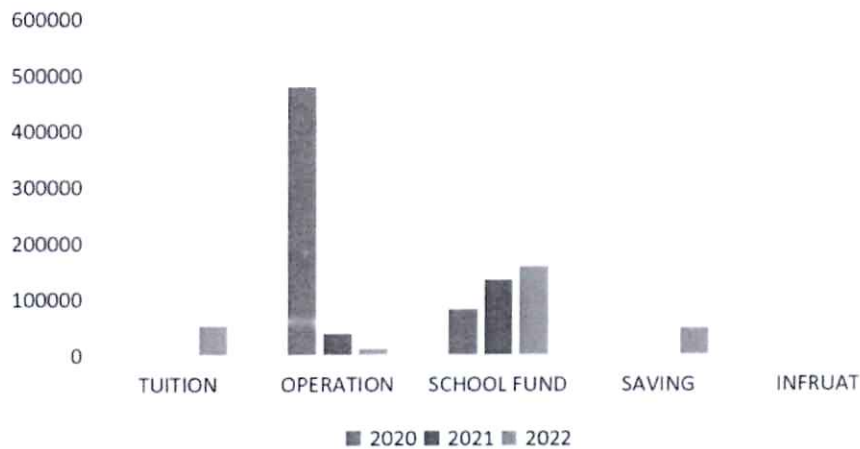


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- *Movement of cash and bank balances over the last three years*

	2020	2021	2022
TUITION	1,834	1,556	52,602
OPERATION	479,088	38,412	11,321
SCHOOL FUND	80,793	133,828	158,504
SAVING	-	-	48,101
INFRUAT	-	-	1,244.00

Chart Title



Graphical presentation, ratios, tables, and pie charts should be used to show/ indicate trends.

b) Teacher Student ratio:

	2022
TSC TEACHERS	19
BOM TEACHERS	0
STUDENTS	311

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c) Mean score in the 2022 KCSE:

	<i>2019</i>	<i>2020</i>	<i>2021</i>
<i>STUDENTS ENTRY</i>	65	69	55
<i>MEAN SCORE</i>	2.785	4.696	3.721

d) Number of Candidates in the 2022 KCSE:

	<i>2019</i>	<i>2020</i>	<i>2021</i>
<i>CANDIDATES</i>	65	69	55

e) Capacity of the school:

	<i>2019</i>	<i>2020</i>	<i>2021</i>	<i>2022</i>
<i>STUDENTS ENTRY</i>	274	280	294	311

f) Development projects carried out by the school:

RENOVATION OF;

CLASSROOMS, JIKOS, WINDOWPANE, BEDS AND CHAIRS.

Sign 

School Principal

JAMES M. GIRMA

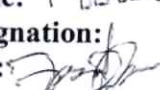
III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY

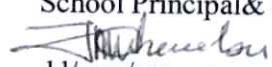
Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant 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 (*Name of School*) accepts responsibility for the school's financial statements, which have been prepared on the Cash Basis Method of Financial Reporting, using appropriate accounting policies in accordance with International Public Sector Accounting Standards (IPSAS).

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

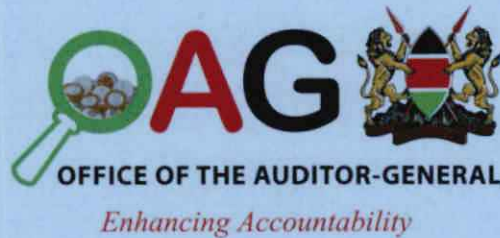
Name: Mohamed B. Abdi
Designation: Chairman, School Board of Management
Sign: 
Date: dd/mm/yy
23/7/24

Name: JAMES M. GITUMA
Designation: School Principal & Secretary to Board of Management
Sign: 
Date: dd/mm/yy 23/7/2024

Name: FREDERIC GATORU
Designation: Bursar/ Finance Officer
Sign: 
Date: dd/mm/yy 23/7/2024

REPUBLIC OF KENYA

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HEADQUARTERS
Anniversary Towers
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NAIROBI

REPORT OF THE AUDITOR-GENERAL ON ISIOLO BOYS SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2022 - ISIOLO 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.
- 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 control, 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 Isiolo Boys Secondary School – Isiolo County set out on pages 15 to 30, 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 the statement of budgeted versus actual amounts

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Isiolo Boys Secondary School – Isiolo 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 Basic Education Act, 2013.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

Review of financial statements submitted for audit revealed the following inaccuracies;

- i. The statement of receipts and payments reflects payments for tuition amount of Kshs.1,189,954 as disclosed in Note 5 to the financial statements. However, review of supporting documents revealed payments of Kshs.893,430 resulting in unreconciled variance of Kshs.296,524.
- ii. The statement of financial assets and financial liabilities reflects accounts payable balance of Kshs.9,266,285 as disclosed in Note 12 to the financial statements. Included in this balance is an amount of Kshs.3,365,460 in respect of trade creditors. However, casting of Annex 1, analysis of pending accounts payable - supply of goods indicated a balance of Kshs.4,112,326 resulting in unreconciled variance of Kshs.746,866.
- iii. The statement of financial assets and financial liabilities reflects accumulated fund balance brought forward of Kshs.19,784,939 while the previous year financial statements reflect a closing balance of Kshs.17,772,302 resulting in unreconciled variance of Kshs.2,012,637.

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

2. Unsupported Boarding and School Fund Payments

The statement of receipts and payments reflects boarding and school fund payments of Kshs.9,765,540 as disclosed in Note 7 to the financial statements. Included in the amount is expenditure of Kshs.830,000 in respect of foodstuffs whose supporting documents were not provided for audit.

In the circumstances, the validity of boarding and School Fund payments of Kshs.830,000 could not be confirmed.

3. Long Outstanding Accounts Receivable

The statement of assets and liabilities reflects accounts receivable balance of Kshs.30,625,455 in respect of fees arrears as disclosed in Note 11 to the financial statements. However, included in the balance are receivables amounting to Kshs.28,538,221 which had been outstanding for more than one year.

In the circumstances, the recoverability of the receivables balance of Kshs.28,538,221 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects receipts budget of Kshs.16,385,080 against actual receipts of Kshs.15,871,067 resulting to an under-funding of Kshs.514,013. However, the School spent Kshs.13,934,581 against actual receipts of Kshs.15,871,067 resulting in under-expenditure of Kshs.1,936,486 or 12% of the actual receipts. Further the statement did not indicate the totals for the final budget and actual on comparable basis.

The under-funding and under expenditure is an indication that some activities and projects in the annual work plan were not implemented by the school.

My opinion is not modified in respect of 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 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 addressed 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. Late Submission of Financial Statements

The financial statements for the year ended 30 June, 2022 were submitted for audit on 29 September, 2023, which was about one year after the statutory date contrary to Section 47(1) of the Public Audit Act 2015 which states that the financial statements required under the Constitution and Section 18 of the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

2. Irregular Payment to Kenya Secondary Schools Heads Association

The statement of receipts and payments and Note 6 to the financial statements reflects payment for operations amount of Kshs.2,979,087. Included in the amount is an expenditure of Kshs.153,000 in respect of Kenya Secondary Schools Heads Association (KSSHA). 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. Further, the expenditure was not in the budget for the period under review.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.153,000 could not be confirmed.

3. Reallocation of Funds Without Approval

The statement of receipts and payments reflects capitation grants for operations of Kshs.4,055,690 as disclosed in Note 2 to the financial statements. Included in the amount is Kshs.1,067,000 disbursed for infrastructure activities but was used for operation activities contrary to the Ministry of Education Circular Ref. No: MOE/G1/9/1/44 dated 9 January, 2008 and MOE.HQS/3/13/3 dated 16 June, 2021 which directed that under the operations account, schools may seek authority from the County Education Boards to vire savings or surplus funds from one item to another, when it is absolutely necessary but no virement from the tuition and infrastructure account will be allowed.

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

4. 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 guidelines.

5. Long Outstanding Payables Balance

The statement of financial assets and financial liabilities and as disclosed in Note 12 to the financial statements reflects payables balance of Kshs.9,266,285. However, included in the balance are trade payables balance of Kshs.3,587,049 which had been outstanding for more than one (1) year. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that 'an Accounting Officer shall not commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates'.

In the circumstances, the School Management was in breach of the law and there is risk loss of public funds through litigations, interests and penalties.

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 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 overall governance were not effective.

Basis for Conclusion

Lack of Land Ownership Documents

Annex 2 to the financial statements reflects summary of fixed asset register balance of Kshs.192,980,000 in respect of fixed assets which includes land with a balance of Kshs.100,000,000. However, land ownership documents were not provided for audit.

In the circumstances, the ownership of the land 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 control, 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 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 control 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal control 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 control.

- 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 control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and 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


28 November, 2024

ISILO BOY'S SEC SCHOOL
 PUBLIC SECONDARY SCHOOL
 Annual Report and Financial Statements
 For the year ended 30th June 2022

V. STATEMENT OF RECEIPTS AND PAYMENTS FORTHEYEAR ENDED 30TH JUNE 2022

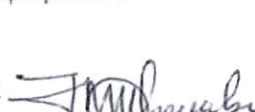
DESCRIPTION OF VOTE HEAD	Note	2021-2022	2020-2021
		Kshs	Kshs
RECEIPTS			
Capitation grants for tuition	1	894,475	247,523
Capitation grants for operations	2	4,055,690	1,551,455
School Fund Income- Parents' Contributions	3	3,296,010.00	-
School Fund Income- Other receipts	4	7,624,891.00	5,144,724.00
Proceeds from borrowings		-	-
TOTAL RECEIPTS		15,871,067	6,943,701.00
PAYMENTS			
Payments for Tuition	5	1,189,954.00	138,523.00
Payments for operations	6	2,979,087.00	185,800.00
Boarding and school fund payments	7	9,765,540.00	4,606,741.00
TOTAL PAYMENTS		13,934,581.00	4,931,064.00
SURPLUS/DEFICIT		1,936,486	2,012,637.00

The school financial statements were approved on 23/7/2024 2022 and signed by:

Sign: 
 Name Mohamed B. Ali


Chair BOM

Date 23/7/2024

Sign: 
 Name JAMES M. GITONGA

School Principal/
 Secretary to BOM

Date 23/7/2024

Sign: 
 Name FREDRICK GATOBU

Bursar/
 Finance Officer

Date 23/7/2024

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VI. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT 30TH JUNE 2022

	Note	2021-2022	2020-2021
		Kshs	Kshs
FINANCIAL ASSETS			
Cash and Cash Equivalents			
Bank Balances	8	271,772	226,148
Cash Balances	9	90,483	226,148
Short term Investment	10	-	-
Total Cash and cash equivalent		<u>362,255</u>	<u>226,148</u>
Account's receivables	11	30,625,455	26,383,840
TOTAL FINANCIAL ASSETS		30,987,710	26,609,988
FINANCIAL LIABILITIES			
Accounts Payables	12	9,266,285.00	6,825,048.00
		21,721,425	19,784,940
NET FINANCIAL ASSETS			
REPRESENTED BY			
Accumulated Fund b/fwd	13	19,784,940	17,772,303
Surplus/Deficit for the year		1,936,486	2,012,637.00
NET FINANCIAL POSSITION		21,721,425	19,784,940

The School's financial statements were approved on 23/7/2024 2022 and signed by:

Name: Mohamed G. Ali JAMES M. GIGUMA
Chairman, BoM School Principal/Secretary
to BoM
Sign: [Signature]
Date: 23/7/2024
Name:

Name: FRANCIS CATON
Bursar/Finance
Sign: [Signature]
Date: 23/7/2024

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VII. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2022

	2021-2022	2020-2021
	Kshs	Kshs
Receipts for operating income		
Capitation grants for tuition	894,475	247,523
Capitation grants for operations	7,486,790	1,551,455
School fund income- Parents contributions/ fees	14,474,762.00	2,632,187.00
School fund income- other receipts	-	-
Total receipts	22,876,028	4,431,164.00
Payments		
Payments for Tuition	843,430.00	247,800.00
Payments for operations	7,163,881.00	185,800.00
Boarding and school fund payments	14,379,603.00	4,386,202.00
Total payments	22,386,914.00	4,819,802.00
Net cash flow from operating activities	489,114	(388,638.00)
CASHFLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Assets	-	-
Acquisition of Assets	353,006.00	
Proceeds from investments	-	-
Purchase of investments	-	-
Net cash flows from Investing Activities	-	-
CASHFLOW FROM BORROWING ACTIVITIES		
Proceeds from borrowings/ loans	-	-
Repayment of principal borrowings	-	-
Net cash flow from financing activities	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	136,108	(388,638.00)
Cash and cash equivalent at BEGINNING of the year	226,148	614,786
Cash and cash equivalent at END of the year	362,255	226,148

VIII. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED 30TH JUNE 2022

Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
RECEIPTS						
<i>(1) CAPITATION GRANT ON TUITION</i>						
Textbooks and reference materials	-	-	-	-	-	-
Exercise books	-	-	-	-	-	-
Laboratory equipment	-	-	-	-	-	-
Internal exams	-	-	-	-	-	-
Teaching / learning materials	1,326,080.00	-	1,326,080.00	894,475	431,605	67%
Chalks	-	-	-	-	-	-
Exams and assessment	-	-	-	-	-	-
Teachers guides	-	-	-	-	-	-
<i>(2) CAPITATION GRANT ON OPERATIONS</i>						
Personnel emoluments	-	-	-	-	-	-
Repairs and maintenance	1,600,000.00		1,600,000.00	717,000.00	883,000.00	45%
Local transport / travelling	-	-	-	-	-	-
Electricity and water	-	-	-	-	-	-
Medical	64,000.00	-	64,000.00	-	-	0%
Administration costs	-	-	-	-	-	-
Activity	619,200.00	-	619,200.00	-	-	-
Gratuity	-	-	-	-	-	-
Others	3,508,800.00	-	3,508,800.00	3,338,690	17,010,985.00	95.2%
SMASSE	-	-	-	-	-	-

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Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
(3) FEES CHARGED ON PARENTS						
Personnel emoluments	-	-	-	-	-	-
Repairs and maintenance	440,000.00	-	440,000.00	375,240.00	64,760.00	85%
Local transport / travelling	-	-	-	-	-	-
Electricity and water	-	-	-	-	-	-
Medical	-	-	-	-	-	-
Administration costs	-	-	-	-	-	-
Activity	110,000.00	-	110,000.00	124,700.00	(14,700.00)	113%
Others	3,734,400.00	-	3,734,400.00	2,205,810.00	1,528,590.00	59%
SMASSE	-	-	-	-	-	-
Fee on Boarding Equipment and Stores	4,982,600.00	-	4,982,600.00	5,984,246.00	(1,001,646.00)	120%
OTHER INCOME						
Rent income	-	-	-	-	-	-
Income from farming activities	-	-	-	-	-	-
Insurance compensation	-	-	-	-	-	-
Income from Posho mill	-	-	-	-	-	-
Income from Bus Hire	-	-	-	-	-	-
Fee for hire of ground and equipment	-	-	-	-	-	-
Interest income	-	-	-	-	-	-
Income from any other investment	-	-	-	-	-	-
TOTAL INCOME	-	-	-	-	-	-

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Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
(1) EXPENDITURE FOR TUITION						
Textbooks and reference materials	-	-	-	-	-	-
Exercise books	-	-	-	-	-	-
Laboratory equipment	-	-	-	-	-	-
Internal exams	-	-	-	-	-	-
Teaching / learning materials	1,326,080.00	-	1,326,080.00	791,750.00	534,330.00	59%
Chalks	-	-	-	-	-	-
Exams and assessment	-	-	-	-	-	-
Teachers guides	-	-	-	-	-	-
Administration costs	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
(2) EXPENDITURE FOR OPERATIONS						
Personnel emoluments	-	-	-	-	-	-
Repairs, maintenance & improvements	1,600,000.00	-	1,600,000.00	448,841.00	1,151,159.00	28%
Local transport / travelling	-	-	-	-	-	-
Electricity, water and conservancy	-	-	-	-	-	-
Other votes	3,508,800.00	-	3,508,800.00	2,507,946.00	999,054.00	71%
Medical	64,000.00	-	64,000.00	-	-	0%
Administration costs	-	-	-	-	-	-
Activity Expenses	-	-	-	-	-	-
Gratuity	619,200.00	-	619,200.00	20,500.00	41,420.00	33.4%
SMASSE	-	-	-	-	-	-

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Receipt/expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
(3) EXPENDITURE FOR SCHOOL FUND						
Personnel emoluments	-	-	-	-	-	-
Repairs, maintenance and improvements	440,000.00	-	440,000.00	719,790.00	(279,790.00)	163%
Local transport / travelling	-	-	-	-	-	-
Electricity, water and conservancy	-	-	-	-	-	-
Medical Expenses	-	-	-	-	-	-
Administration costs	-	-	-	-	-	-
Activity	110,000.00	-	110,000.00	153,200.00	(43,200.00)	139%
Other notes	3,734,400.00	-	3,734,400.00	4,535,651.00	(801,251.00)	121%
Gratuity	-	-	-	-	-	-
Lunch programme	-	-	-	-	-	-
Boarding Equipment and Stores	4,982,600.00	-	4,982,600.00	3,390,248.00	1,592,352.00	68%
Expenditure for Income Generating Activity	-	-	-	-	-	-
Insurance costs	-	-	-	-	-	-
Other expenses on investments	-	-	-	-	-	-
Rent Expenses	-	-	-	-	-	-
Bank Charges	-	-	-	-	-	-
Loan Interest Repayment	-	-	-	-	-	-
Loan Principal Repayment	-	-	-	-	-	-
Acquisition of Assets	-	-	-	-	-	-
TOTALS	-	-	-	-	-	-

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 30th June 2022.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

6 PAYMENTS FOR OPERATIONS

	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments	-	-
Service Gratuity	-	-
Administration Cost	-	-
Repairs and maintenance & improvements	95,835.00	-
Local transport / travelling	-	-
Electricity and water	-	-
Medical	-	-
Other votes	2,509,746.00	185,800.00
Activity Expenses	20,500.00	-
SMASSE	-	-
Insurance Cost	-	-
Bank Charges	-	-
Acquisition of Assets	353,006.00	-
TOTAL	2,979,087.00	185,800.00

7 BOARDING AND SCHOOL FUND PAYMENTS

	2021-2022	2020-2021
	Kshs	Kshs
Personnel emoluments	-	-
Service Gratuity	-	-
Repairs and maintenance & Improvements	774,790.00	84,000.00
Local transport / travelling	-	-
Electricity and water	-	-
Medical Expenses	-	-
Exams/ Assessment	196,300.00	-
Administration costs	-	10,000.00
Lunch Programme	-	1,775,685.00
Other votes	4,981,796.00	-
Bank Charges	-	-
Expenses on Income Generating Activities	-	-
Fee on Boarding Equipment and Stores	3,659,454.00	-
Rent Expenses	-	-
Activity	153,200.00	-
Insurance Cost (Life Property)	-	-
Loan Principal repayment	-	-
Loan Interest repayment	-	-

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Acquisition of Assets	-	-
TOTAL	9,765,540.00	4,606,741.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8 BANK ACCOUNTS

Name of Bank, Account No. & currency	Bank Account Number	2021-2022	2020-2021
		Kshs	Kshs
Tuition Account		52,602	1,556
Operations Account		11,321	38,412
School Fund Account/Boarding		158,504	133,828
Savings Account		48,101	48,101
Parent Association Development Account		-	-
Income generating activities Account		-	-
Infrastructural Account		1,244.00	4,250.00
Total		271,772	226,148

9 CASH IN HAND

Description	2021-2022	2020-2021
	Kshs	Kshs
Tuition Account	-	-
Operation Account	-	-
School Fund account	90,483.00	-
Total	90,483.00	-

10 SHORT TERM INVESTMENTS

Description	2021-2022	2020-2021
	Kshs	Kshs
Cooperative shares	-	-
Treasury Bills	-	-
Fixed deposit	-	-
Equity stock	-	-
Other investments	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11 ACCOUNTS RECEIVABLE

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees arrears	30,605,455	26,383,840
Other non-fees receivables	-	-
Salary advances	-	-
Imprest	20,000.00	-
Total	30,625,455	26,383,840

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Fees arrears for current year	2,166,505.00	3,117,473.00
Fees arrears for the previous year	3,117,473.00	1,892,909.00
Fees arrears for prior periods (over two years)	25,420,748.70	21,978,393.70
Less Recovery	99,272.00	604,936.00
Total	30,605,455	26,383,840

12 ACCOUNTS PAYABLE

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade creditors (See ageing below and appendix 1)	8,815,079.00	6,825,048.00
Prepaid fees	451,206.00	-
Retention monies	-	-
Total	9,266,285.00	6,825,048.00

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade creditors for current year	869,849.00	2,154,382.00
Trade creditors for the previous year	2,154,382.00	3,342,387.00
Trade creditors for prior periods (over two years)	6,825,048.00	3,371,399.00
Less creditor paid	1,034,200.00	2,043,120.00
Total	8,815,099.00	6,825,048.00

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

13 FUND BALANCE BROUGHT FORWARD

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank balances	271,772	226,148
Cash balances	90,483.00	-
Short Term Investments	-	-
Receivables	30,625,455	26,383,840
Payables	(9,266,285.00)	(6,825,048.00)
Total	21,721,425	19,784,940

Other important disclosure notes

IPSAS 1 encourages an entity to disclose accrual related information in relation to an entity's assets and liabilities. The notes outlined below are disclosure notes in relation to the school's non- financial assets and liabilities.

14 Non-current Liabilities Summary

Description	2021-2022	2020-2021
	Kshs	Kshs
Bank loan(s)	-	-
Outstanding Leases	-	-
Hire purchase	-	-
Gratuity and leave provision	-	-
Total	-	-

15 Biological assets

Description	Numbers	2021-2022	2020-2021
		Kshs	Kshs
Cattle	7 each 60,000	420,000	410,000.00
Goats	-	-	-
Trees	340 each 900	306,000	272,000.00
Coffee or tea plantation	-	-	-
Poultry	-	-	-
Total		726,000	682,000.00

16 Borrowings

Description	2021-2022	2020-2021
	KShs	KShs
a) Borrowings		
Borrowing at beginning of the year	-	-
Borrowings during the year	-	-
Repayments of during the year	-	-

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Balance at end of the year	-	-
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Other important disclosure notes

17 Stock/ Inventory

Description	2021-2022	2020-2021
	KShs	KShs
Stock/ inventory at beginning of the year	109,300.00	88,000.00
Stock/ inventory purchased during the year	4,951,204.00	1,996,758.00
Stock/ inventory issued during the year	4,502,364.00	1,974,458.00
Balance at end of the year	558,140.00	109,300.00

18. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

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

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

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ANNEX 1 - ANALYSIS OF PENDING ACCOUNTS PAYABLE

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 2021	Outstanding Balance 2022-1	Comments
	a	b	c	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction of buildings						
1.						
2.						
3.						
Sub-Total						
Supply of goods						
4. EDMWEGI GENERAL SUPPLIES	2,352,135.00	10/02/2016	1,452,135.00	900,000.00	900,000.00	
5. SALESO KIAMBI	1,071,390.00	01/07/2019	165,200.00	906,190.00	906,190.00	
6. HARRIET NGAUTANI	562,255.00	24/01/2020	449,264.00	449,264.00	307,009.00	
7. MOHANSONS ENTERPRISES	150,000.00	12/05/2019	38,450.00	111,550.00	111,550.00	
8. BARETU COMPANY	90,000.00	10/02/2016	17,500.00	90,000.00	72,500.00	
9. JOSEPH KIBORI	37,600.00	10/02/2016	-	37,600.00	37,600.00	
10. ASHA A. ALI	163,000.00	01/04/2018	28,000.00	135,000.00	135,000.00	
11. JOSAMWA MKK	101,840.00	11/06/2018	-	101,840.00	101,840.00	
12. BETSY K. MBURUGU	23,120.00	01/10/2019	-	23,120.00	23,120.00	
13. REGIONAL BOOKS AND STATIONARIES	123,235.00	11/06/2018	123,235.00	123,235.00	229,924.00	
14. WELINGTON ENTERPRISES	137,650.00	15/11/2020	-	137,650.00	137,650.00	
15. JENERUSHA KANARIO	98,600.00	30/11/2018	-	98,600.00	98,600.00	
16. MINDS COMPUTERS	110,500.00	01/02/2021	50,000.00	110,500.00	60,500.00	
17. IWASCO	562,500.00	-	200,000.00	362,500.00	990,843.00	
Sub-Total	5,583,825.00		2,523,784.00	3,587,049.00	3,365,460.00	
Supply of services						
18. STAFF SALARIES	5,582,544.00	-	3,490,997.00	3,089,615.00	2,118,715.00	
19. SERVICE GRATUITY					2,584,039	
Sub-Total	5,582,544.00		3,490,997.00	3,089,615.00	2,118,715.00	
Grand Total	11,166,369.00		6,014,781.00	6,676,664.00	8,815,079.00	

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ANNEX 2 – SUMMARY OF FIXED ASSETS REGISTER

Asset class	Date purchased	Location	Historical Cost b/f (Kshs) 1 st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2022
Land 1		ISIOLO	100,000,000.00	-	-	100,000,000.00
Land 2		-	-	-	-	
Buildings and structures		ISIOLO	80,000,000.00	-	-	80,000,000.00
Motor vehicles		ISIOLO	3,500,000.00	-	-	3,500,000.00
Office equipment, furniture and fittings		ISIOLO	1,500,000.00	-	-	1,500,000.00
ICT Equipment, and Other ICT Assets		ISIOLO	1,200,000.00	-	-	1,200,000.00
Tools and apparatus		ISIOLO	3,000,000.00	-	-	3,000,000.00
Textbooks		ISIOLO	2,500,000.00	-	-	2,500,000.00
Other Machinery and Equipment		ISIOLO	1,200,000.00	-	-	1,200,000.00
Heritage and cultural assets		-	-	-	-	
Intangible assets- soft ware		ISIOLO	80,000.00	-	-	80,000.00
Total			192,980,000.00	-	-	192,980,000.00

(The School should ensure that a detailed fixed assets register is maintained).