

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

## REPORT




OF

### THE AUDITOR-GENERAL

ON

### GAKOE MIXED SECONDARY SCHOOL

### FOR THE YEAR ENDED 30 JUNE, 2021

 THE NATIONAL ASSEMBLY PAPERS L	
<b>KIAMBU COUNTY</b>	
DATE:	19 NOV 2024
	DAY: TUESDAY
TABLED BY:	HON. DWEN BAYA DEPUTY MAJORITY LEADER
CLERK AT THE TABLE:	INDOFO MWALE



OFFICE OF THE AUDITOR GENERAL  
UPPER EASTERN REGIONAL OFFICE - ISIOLO  
*Revised 30<sup>th</sup> June 2021.*  
22 JUL 2021  
405  
RECEIVED  
P. O. Box 1027- 60300, ISIOLO



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**GAKOE MIXED SECONDARY SCHOOL  
PUBLIC SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>TH</sup> JUNE 2021**

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

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**I. KEY SCHOOL INFORMATION AND MANAGEMENT**

**(a) Background information**

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

The school was registered in 5/11/2019 under registration number 22S003004 and is currently categorized as a Sub County public school established, owned or operated by the Government.

The school is a day/boarding school and had 239 number of students as at 30<sup>th</sup> June 2021 It has 1 streams and 12. teachers of which 4 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:

<b>Ref:</b>	<b>Name of Board Member</b>	<b>Designation</b>	<b>Date of appointment</b>
1	Johnson Macharia	Chairman	8/3/2019
2	Rachel Kariuki	Vicechair	8/3/2019
3	Sammy Njagi	Secretary/Principal	8/3/2019
4	Viginia Wambui Kimani	Pta Chair	8/3/2019
5	Alfred Kigaa	Member	8/3/2019
6	Lucy Murugi Gachane	Member	8/3/2019
7	Jane Mukuhi Ngunjiri	Member	8/3/2019
8	Rev. Joseph Gichia	Member	8/3/2019
9	Rachael Karanja	Member	8/3/2019
10	Mary Wanjiku Chege	Member	8/3/2019
11	Mirriam Wanjohi	Member	8/3/2019
12	Peter Muritu	Member	8/3/2019
13	Peter Kamau Mwangi	Student	8/3/2019



**KEY SCHOOL INFORMATION AND MANAGEMENT**

**The function of the School Board of Management include:**

- Promote the best interests of the school and ensure its development.
- Promote quality education for all pupils in accordance with the standards set under the Basic Education Act, 2013
- Ensure and assure the provision of proper and adequate facilities for the School
- Manage the School's affairs in accordance with the rules and regulations governing occupational safety and health.
- Advise the County Education Board on the staffing needs of the School.
- Determine cases of pupils' discipline and make reports to the CEB
- Prepare comprehensive termly report on all areas of its mandate and submit the report to CEB
- Administer and manage the resources of the school
- Receive, collect and account for any funds accruing to the institution in accordance with Article 226 (1) (a) of the Constitution of Kenya, Section 81 of the Public Finance Management Act, 2012 and the Fourth Schedule paragraph 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	John Macharia Sammy Njagi Joseph Kariuki Rachael Kariuki	Chairperson Secretary	1 Meeting
2	Academic Committee	Alfred Kigaa Lucy Gachane Miriam Wanjohi		1 Meeting
3	Development Committee	Peter Muritu Margaret Kimani Joseph Kariuki		1 Meeting
4	Discipline and Welfare Committee	Johnson Macharia Mary Chege Rachel Kariuki		1 Meeting

**(d) School Operation Management**

For the financial year ended 30<sup>th</sup> June 2021, the school day-to-day management was under the following persons:

Ref:	Designation	Name	TSC Number
1	Principal	Sammy Njagi	261454
2	Deputy Principal	Alice Wambu	349460
3	School Bursar		

**(e) Schools contacts**

Post Office Box : 242-01004 Kanjuku  
Telephone : 0722380 630  
E-mail : gakoemixed001@gmail.com  
Website:

**(f) School Bankers**

1. Name of Bank : EQUITY BANK  
Branch : GATUNDU  
Account Number : 0660260795509

**Tuition Account**

2. Name of Bank : EQUITY BANK  
Branch : GATUNDU  
Account Number : 00660260795495

**Operation Account**

3. Name of Bank : CO-OPERATIVE BANK  
Branch : GATUNDU  
Account Number : 01139279466200

**School Fund Account**

4. Name of Bank : EQUITY BANK  
Branch : GATUNDU  
Account Number : 0660280120668

**Infrastructure Account**

**(g) Independent Auditors**

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



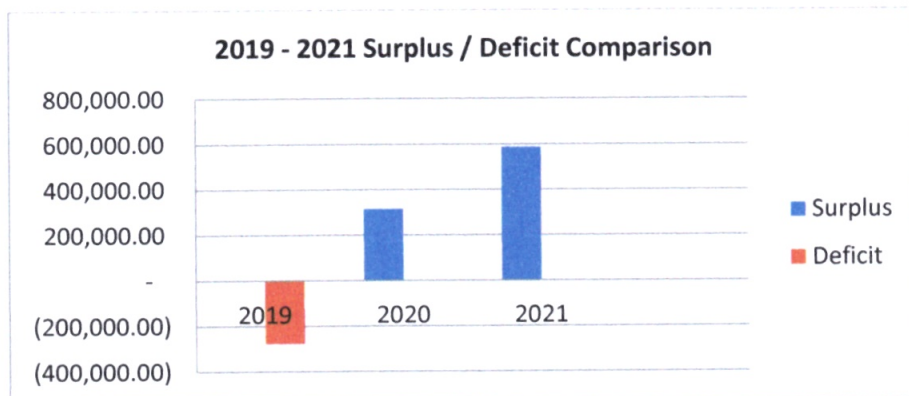
**II. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

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

**a) Financial performance:**

**(i) Surplus / deficit for the year and comparison of the same for the last three years.**

Year	Surplus	Deficit
2019	-	(276,368.95)
2020	315,074.48	-
2021	586,910.00	-



**(ii) Capitation Grants from MOE for the last three years**

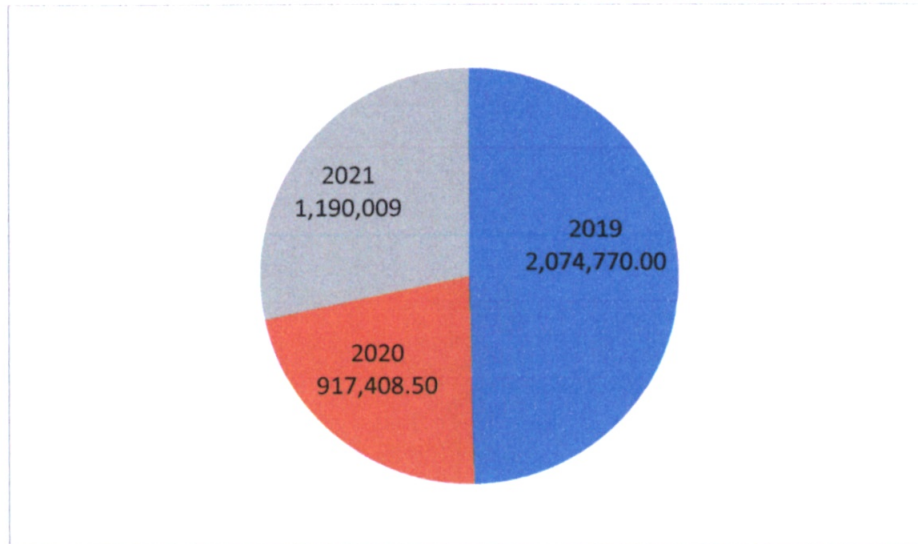
Account	2019	2020	2021
Operations	3,412,178.15	2,810,075.00	2,063,829.50
Tuition	760,692.65	428,295.00	334,119.75
<b>Total</b>	<b>4,172,870.80</b>	<b>3,248,270.00</b>	<b>2,397,949.25</b>



**(iii) Ratio of capitation per student over the last three years**

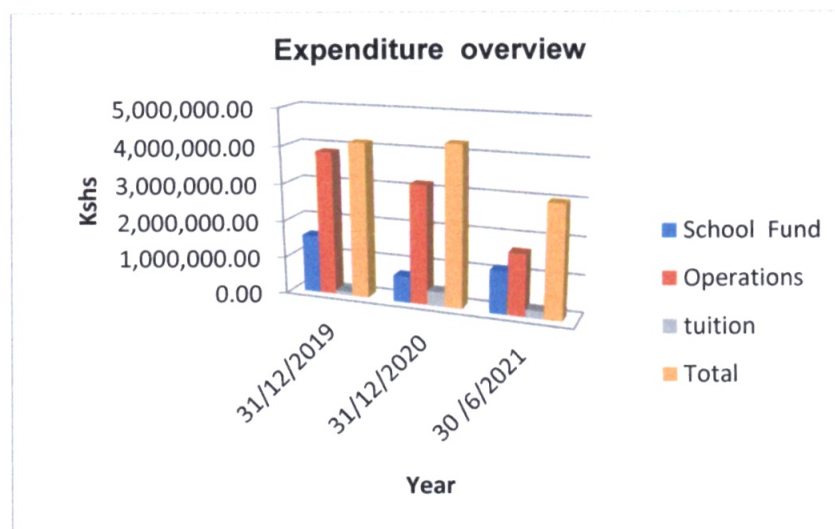
Year	Enrolment	Grant (Kshs)	Ratio
2019	214	4,172,870.80	1 : 19,499.40
2020	239	3,248,270.00	1 : 13,591.10
2021	242	2,397,949.25	1: 9,909

**(iv) Overview of other income generated in the past three years – School Fund Account**



**(v) Three years expenditure overview**

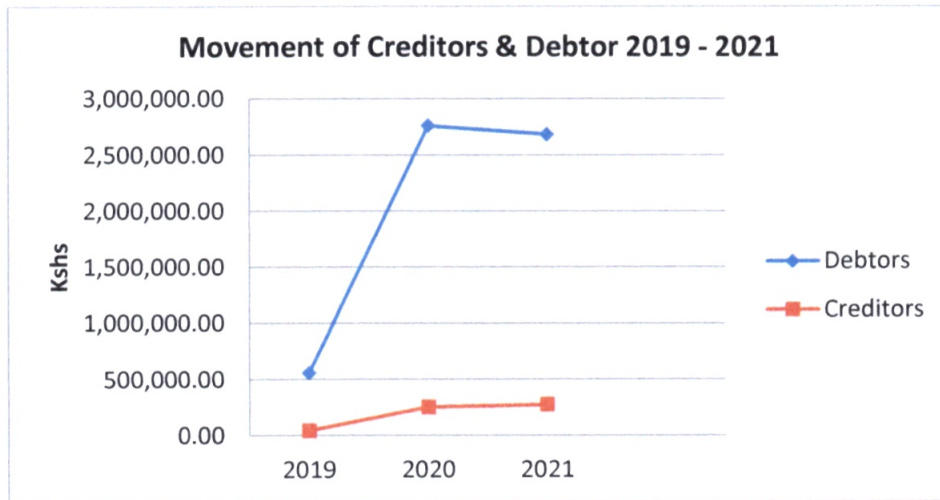
	School Fund	Operations	Tuition	Total
31/12/2019	1,565,044.00	3,857,422.00	101,543.75	4,152,300.90
31/12/2020	704,983.00	3,183,139.02	394,939.00	4,283,061.00
30 /6/2021	1,146,242.00	1,649,480.00	205,325.00	3,001,047.00





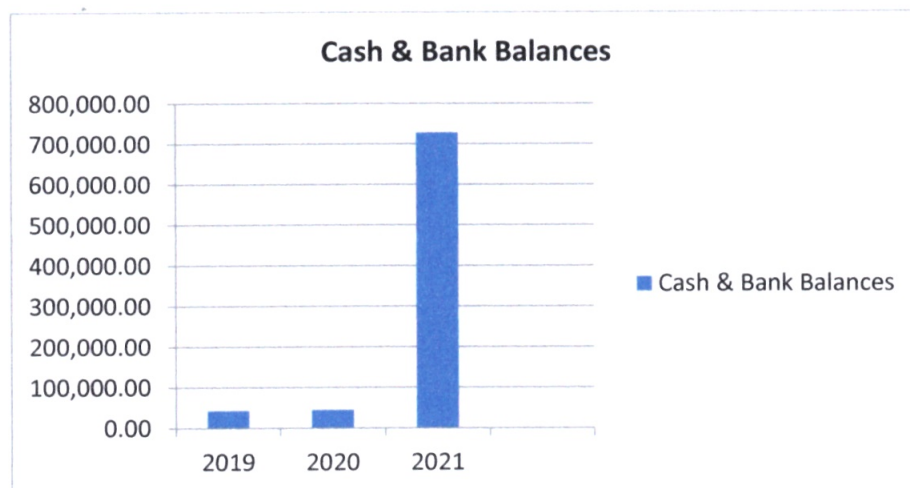
**(vi) Movement of Debtors and creditors for the last three years**

Year	Debtors	Creditors
2019	557,977.00	42,340.00
2020	2,760,067.00	251,418.00
2021	2,684,309.00	271,869.00



**(vii) Movement of Cash and Bank balances for the last three years.**

Year	Cash & Bank Balances
2019	42,941.17
2020	44,966.65
2021	728,085.35



**b) Teacher Student ratio:**

Item	Number	Ratio	Comment
Total No. of teachers	11		There are five male and six female teachers
Total No. of students	256		There are 125 girls and 131 boys
Teacher to student ratio	1:23	1:23	The teacher to student ratio is 1:22
English/Literature	256	1:128	There are 3 English teachers (TSC)
Kiswahili	256	1:85	There are 3 Kiswahili teachers (2 TSC & 1BOM)
Mathematics	256	1:128	There are 4 maths teachers (2TSC AND 2 BOM)
Chemistry	256	1:128	There are 2 chem teachers (1TSC AND 1 BOM)
Biology	256	1:127	There are 2 Biology teachers (2 TSC)
Agriculture	183	1:183	There is 1 Agriculture teacher (TSC)
History	210	1:127	There are 3 History teachers (2TSC & 1 INTERN)
C.R.E	256	1: 127	There is 1 CRE teacher (TSC)
B/studies	166	1:166	There are 2 BST teacher (1 TSC & 1BOM)
Geography	142	1:142	There is 1 Geo teacher(1TSC)
Physics	NIL		There is 2 Physics teacher (1 TSC & 1 BOM)

**c) Mean score in the KCSE:**

Year	Target	Mean Score	Total Students	Students To Higher Levels	Comments
2018	3.0	2.394	66	NONE	Improved
2019	3.0	2.558	43	NONE	Improved
2020	3.0	2.118	51	NONE	

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

Year	No. of Candidates	Comment
2018	66	
2019	43	
2020	51	



**e) Capacity of the school:**

The population as at 31<sup>st</sup> June 2021 is students. The school lacks facilities such as classes, dining hall, laboratory and toilets.

Item	Available	Required	Variance	Comment
Classes	6	8	2	Two extra classes required
Dining Hall	Nil	1	1	A dining hall, is required
Laboratory	1	2	1	Physics lab is required
Toilets	20	25	5	5 boys toilets required

**f) Development projects carried out by the school:**

Project priority	Type of Project	Projected Cost	New or Ongoing	Source of Fund	Status if Ongoing	Expected Completion Time
1	Laboratory Improvements by connecting water, Stools , Storage cabinets, Grids & White boards	305,580.00	New	MOE	Complete	September 2021
2	School perimeter fencing using chain links	71,650.00	New	MOE	Complete	October 2021
3	General Repairs and classrooms branding	197,632,00	New	MOE	Complete	November 2021
4	CCTV Installations	300,000.00	New	MOE	Ongoing	January 2022

**PRINCIPAL**  
**GAKOE MIXED SEC. SCHOOL**  
**P. O. Box 242 - 01004, KANJUKU**

Sign  Sign:.....  
 School Principal

**III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY**

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

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

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

The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30<sup>th</sup> June, 2021 and of the school's financial position as at that date.

**Name:** Johnson Macharia  
**Designation:** Chairman, School Board of Management  
**Sign:** .....  
**Date:** 17-7-2024

**Name:** Sammy Njagi  
**Designation:** School Principal & Secretary to Board of Management  
**Sign:** .....  
**Date:** .....  
PRINCIPAL  
GAKOE MIXED SEC. SCHOOL  
P. O. Box 242 - 01004, KANJUKU  
Date: 15/7/24 Sign: .....

**Name:**  
**Designation:** Bursar/ Finance Officer  
**Sign:** .....  
**Date:** .....



# REPUBLIC OF KENYA

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*Enhancing Accountability*

**HEADQUARTERS**  
Anniversary Towers  
Monrovia Street  
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NAIROBI

## **REPORT OF THE AUDITOR-GENERAL ON GAKOE MIXED SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2021 - KIAMBU COUNTY**

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### **PREAMBLE**

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on the Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and 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 regulation and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Gakoe Mixed Secondary School - Kiambu County set out on pages 11 to 23, which comprise of the statement of assets and liabilities as at 30 June, 2021, statement of receipts and payments, statement of cash

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*Report of the Auditor-General on Gakoe Mixed Secondary School for the year ended 30 June, 2021- Kiambu County*



flows and statement of comparison of budget and 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 Gakoe Mixed Secondary School – Kiambu County as at 30 June, 2021 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Inaccuracies in the Financial Statements- Opening Balances**

The school prepared and submitted for audit financial statements for the year 2020/2021. The comparative balances for the financial year 2019/2020 were derived from financial statements audited by the Schools Audit Department at the Ministry of Education. In the absence of the audited and certified financial statements for 2019/2020 and prior years, the origin and accuracy of the opening balances for the year 2020/2021 financial statements and for the subsequent years could not be confirmed.

Consequently, the validity, completeness and accuracy of the comparative balances reflected in the financial statements for the year ended 30 June, 2021 could not be confirmed.

#### **Inaccuracies in Capitation Grants**

The statement of receipts and payments reflects capitation grants for operations amount of Kshs.2,063,829 as disclosed in Note 2 to the financial statements. Review of the NEMIS capitation disbursements made to the School against the amount received by the School revealed an amount of Kshs.2,063,829 whereas the NEMIS capitation reflects an amount of Kshs.1,569,534, resulting to an unexplained variance of Kshs.494,295. Further comparison of banks statements and the financial statements reflects an amount of Kshs.1,569,534 and Kshs.2,063,829, resulting to an unexplained variance of Kshs.494,295.

In the circumstances, the accuracy and completeness of capitation grants for operations of Kshs.2,063,829 could not be confirmed.

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

The statement of financial assets and financial liabilities reflects accounts receivables of balance of Kshs.2,684,309 as disclosed in Note 11 to the financial statements. Further Note 11 reflects a balance of Kshs.2,655,449 as net receivables from student debtors.



Included in this balance are long outstanding receivables totaling to Kshs.1,991,442 which had been outstanding for more than two (2) years. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on the fair statement of the accounts receivables balance.

In the circumstances, the accuracy and full recoverability of the outstanding receivables balance of Kshs.2,684,309 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Gakoe Mixed 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 comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.6,713,806 and Kshs.3,587,957, respectively, resulting to under-funding of Kshs.3,125,849 or 47% of the budget. However,, the School spent a balance of Kshs.3,001,047 against actual receipts of Kshs.3,587,957 resulting to an under-utilization of Kshs.586,910 or 16% of the actual receipts.

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

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.

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

### **Conclusion**

As required by Article 229(6) of the Constitution and based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that nothing

else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

### **1. Lack of Annual Procurement Plan**

The statement of receipts and payments reflects an amount of Kshs.3,587,957 and Kshs.3,001,047 in respect of total receipts and payments respectively. However, during the year Management did not prepare an annual procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which states that 'a procuring entity prepare a procurement plan for each financial year as part of the annual budget preparation process'.

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

### **2. Non-Banking of School Lunch Program Receipts**

The statement of receipts and payments and as disclosed in Note 3 to the financial statements reflects Kshs.1,190,009 School Fund Income - Parents' contributions. The money was received in cash. Further, it was observed that the funds collected were not deposited into designated bank account but were instead used immediately by the School for day-to-day operations contrary to the Public Finance Management (National Government) Regulations, 2015 Section 64(4), which stipulates that all public money collected by a receiver or collector of revenue or retained by a National Government entity should be deposited into designated bank accounts and should not be used by any public officer between the time of receipt and deposit, except as provided by law.

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

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

During the year under review, Management submitted the financial statements to the Auditor-General on 24 May, 2023 instead of the statutory deadline of 30 September 2021. This was contrary to the Ministry of Education circular Ref.MOE/DSAS/FIN/17/1/17 dated 19 August, 2021 which stated that the School's financial statements should be ready by 30 September, 2021 in compliance which Section 81 of the Public Finance Management Act, 2012 on preparation of the financial statements.

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

### **4. Lack of a Fixed Assets Register**

Annex 2 to the financial statements reflect a fixed asset balance of Kshs.9,617,700. However, it was observed that the School does not maintain an asset register to record and track its' assets contrary to PFM Act, 2015 section 136(1) which requires that an



Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession.

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

## **5. Frequency of Board Meetings and Board Committees**

During the financial year 2020-2021, the School Board of Management met only once on 29 April 2021 contrary to the provisions of Section 6(1) of the Fourth Schedule of the Basic Education Act, 2013, which requires that a Board of Management shall meet at least once every four (4) months.

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

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **Failure to Appoint School Bursar**

During the period under review, the School employed an accounts clerk on a casual basis instead of appointing a full-time bursar to maintain the books of accounts. This arrangement resulted in the accounts clerk not being fully available to oversee day-to-day cash management, including handling cash payables and receivables, maintaining organized tuition records and managing receipt files, among other responsibilities.

In the circumstances, the efficiency and effectiveness of the School's accounts department could not be confirmed.

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

### **Responsibilities of Management and Board of Management**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

The 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, the Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

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

### **Auditor-General's Responsibilities for the Audit**

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud



or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

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

Because of its inherent limitations, internal 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the 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 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 to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

06 September, 2024

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

Description of Vote Head	Note	June 2021 Kshs.	Dec 2020 Kshs.
<b>RECEIPTS</b>			
Capitation grants for tuition	1	334,119.00	428,295.00
Capitation grants for operations	2	2,063,829.00	2,810,075.00
School Fund Income- Parents' Contributions	3	1,190,009.00	1,359,765.50
School Fund Income- Other receipts	4	-	-
Proceeds from borrowings		-	-
<b>TOTAL RECEIPTS</b>		<b>3,587,957.00</b>	<b>4,598,135.50</b>
<b>PAYMENTS</b>			
Payments for Tuition	5	205,325.00	394,939.00
Payments for operations	6	1,649,480.00	3,183,139.02
Boarding and school fund payments	7	1,146,242.00	704,983.00
<b>TOTAL PAYMENTS</b>		<b>3,001,047.00</b>	<b>4,283,061.02</b>
<b>SURPLUS/DEFICIT</b>		<b>586,910.00</b>	<b>315,074.48</b>

The school financial statements were approved on 17/7/2023 and signed by:

Sign: [Signature]  
 Name: Johnson Macharia  
 Chair BOM

Sign: [Signature]  
 Name: Sammy Njagi  
 School Principal/  
 Secretary to BOM

Sign: .....  
 Name: .....  
 Bursar/  
 Finance Officer

Date: 17/7/2023

**PRINCIPAL**  
**GAKOE MIXED SEC. SCHOOL**  
 Date: P.O. Box 242 - 01004, KANJUKU

Date: .....

Date:..... Sign:.....  
15/7/2023

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

Description	Note	June 2021 Kshs.	Dec 2020 Kshs.
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	8	717,244.35	35,532.65
Cash Balances	9	10,841.00	9,434.00
Short term Investment	10	-	-
<b>Total Cash and Cash Equivalent</b>		<b>728,085.35</b>	<b>44,966.65</b>
Account's receivables	11	2,684,309.00	2,760,067.00
<b>TOTAL FINANCIAL ASSETS</b>		<b>3,412,394.65</b>	<b>2,805,033.65</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payables	12	271,869.00	251,418.00
<b>NET FINANCIAL ASSETS</b>		<b>3,140,525.65</b>	<b>2,553,615.65</b>
<b>REPRESENTED BY</b>			
<b>Fund b/fwd.</b>	13	2,553,615.65	2,238,541.17
<b>Surplus/Deficit for the year</b>		586,910.00	315,074.48
<b>NET FINANCIAL POSSITION</b>		<b>3,140,525.65</b>	<b>2,553,615.65</b>

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

Sign: 

Name: Johnson Macharia  
Chair BOM

Date: 17-7-21

**PRINCIPAL**  
GAKOE MIXED SEC. SCHOOL  
P. O. Box 242 - 01004, KANJUKU

Sign: 

Name: Sammy Njagi  
School Principal/  
Secretary to BOM

Date: 18/7/21

Sign: .....

Name:.....  
Bursar/  
Finance Officer

Date: .....



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

<b>Description</b>	<b>Note</b>	<b>June 2021 Kshs.</b>	<b>Dec 2020 Kshs.</b>
<b>RECEIPTS for Operating Income</b>			
Capitation grants for tuition	1	334,119.75	428,295.00
Capitation grants for operations	2	2,063,829.50	281,0075.00
School fund income- Parents contributions/ fees	3	1,184,102.50	966,978.50
School fund income- other receipts	4		
<b>Total Receipts</b>		<b>3,582,051.75</b>	<b>4,205,348.50</b>
<b>PAYMENTS</b>			
Payments for Tuition	5	205,325.00	394,939.00
Payments for operations	6	1,581,919.05	3,087,561.02
Boarding and school fund payments	7	1,111,689.00	720,823.00
<b>Total Payments</b>		<b>2,898,933.05</b>	<b>4,203,323.02</b>
<b>Net Cash Flow from Operating Activities</b>		<b>683,118.70.70</b>	<b>2,025.48</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>683,118.70</b>	<b>2,025.48</b>
<b>Cash and Cash Equivalent at BEGINNING of the year</b>		<b>44,966.65</b>	<b>42,941.17</b>
<b>Cash and Cash Equivalent at END of the year</b>		<b>728,085.35</b>	<b>44,966.65</b>

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

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>RECEIPTS</b>						
<b>(1) CAPITATION GRANT ON TUITION</b>						
Teaching / learning materials	542,806		542,806	334,119	208,687	62%
<b>Sub-Total</b>	<b>542,806</b>		<b>542,806</b>	<b>334,119</b>	<b>208,687</b>	<b>62%</b>
<b>(2) CAPITATION GRANT ON OPERATIONS</b>						
Personnel emoluments	1,089,000		1,089,000		1,089,000	0%
Repairs and maintenance	1,210,000		1,210,000	63,500	1,146,500	5%
Local transport / travelling	266,200		266,200		266,200	0%
Electricity and water	266,200		266,200		266,200	0%
Medical	266,200		266,200		266,200	0%
Administration costs	266,200		266,200	2,000,329	(1,734,129)	751%
Activity	266,200		266,200		266,200	0%
Sub-total	3,630,000		3,630,000	2,063,829	1,566,171	57%
<b>Sub-Total</b>	<b>7,260,000</b>		<b>7,260,000</b>	<b>4,127,658</b>	<b>3,132,342</b>	<b>57%</b>
<b>(3) FEES CHARGED ON PARENTS</b>						
Lunch programme	2,541,000		2,541,000	1,190,009	1,350,991	47%
<b>Sub-Total</b>	<b>6,713,806</b>		<b>6,713,806</b>	<b>3,587,957</b>	<b>3,125,849</b>	<b>53%</b>
<b>TOTAL INCOME</b>	<b>7,256,612</b>		<b>7,256,612</b>	<b>3,922,076</b>	<b>3,334,536</b>	<b>115%</b>
<b>PAYMENTS</b>						
<b>(1) EXPENDITURE FOR TUITION</b>						
Textbooks and reference materials	15,000		15,000	86,210	(71,210)	575%
Exercise books	315,840		315,840	-	-	
Laboratory equipment	250,000		250,000	47,815	202,185	19%
Internal exams	212,550		212,550	42,000	170,550	20%
Teaching / learning materials	50,000		50,000	28,400	21,600	57%
Bank Charges				900	(900)	
<b>Sub Total</b>	<b>843,390</b>	<b>-</b>	<b>843,390</b>	<b>205,325</b>	<b>638,065</b>	<b>24%</b>



**GAKOE MIXED SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2021**

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
<b>(2) EXPENDITURE FOR OPERATIONS</b>						
Personnel emoluments	1,176,936		1,176,936	649,480	527,456	55%
Repairs, maintenance & improvements	1,314,955		1,314,955	182,444	1,132,511	14%
Local transport / travelling	180,000		180,000	201,640	(21,640)	112%
Electricity, water and conservancy	160,000		160,000	41,000	119,000	26%
Medical	50,000		50,000	1,740	48,260	3%
Administration costs	387,400		387,400	335,176	52,224	87%
Activity Expenses	332,900		332,900	118,000	214,900	35%
Creditors				120,000	(120,000)	
Insurance	102,000		102,000	-	-	
<b>Sub-Total</b>	<b>3,704,191</b>		<b>3,704,191</b>	<b>1,649,480</b>	<b>2,054,711</b>	<b>45%</b>
<b>(3) EXPENDITURE FOR SCHOOL FUND</b>						
Lunch programme	2,611,286		2,611,286	1,146,242	1,465,044	44%
<b>Sub-Total</b>	<b>2,611,286</b>		<b>2,611,286</b>	<b>1,146,242</b>	<b>1,465,044</b>	<b>44%</b>
<b>TOTALS</b>	<b>7,158,867</b>		<b>7,158,867</b>	<b>3,001,047</b>	<b>4,157,820</b>	<b>113%</b>

**UNDERUTILIZATION AND OVER UTILIZATION**

- a) Underutilization ( Below 90%) : Most of vote heads were underutilized in the period under review, this was caused by the fact that the budget was based for a full financial year while this accounts are for only six months 1<sup>st</sup> January to 30<sup>th</sup> June 2021.
- b) Overutilization ( Over 100%) : No vote head over utilized allocations in the budget.

## 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**

### **5. Accounts Receivable**

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

### **6. Accounts Payable**

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

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

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

### **8. Budget**

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

### **9. Comparative figures**

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

### **10. Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30<sup>th</sup> June 2021



**X. NOTES TO THE FINANCIAL STATEMENTS**

**1 CAPITATION GRANT FOR TUITION**

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Laboratory equipment	243,568.75	428,295.00
Teaching / learning materials	90,551.00	-
<b>Total</b>	<b>334,119.75</b>	<b>428,295.00</b>

**2 CAPITATION GRANT FOR OPERATIONS**

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Repairs and maintenance	946,000.00	942,000.00
Others	1,117,829.50	762,250.00
Infrastructure	-	710,000.00
Activity	-	156,450.00
Medical	-	41,000.00
NHIF	-	138,375.00
BOM Teachers	-	60,000.00
<b>Total</b>	<b>2,063,829.50</b>	<b>2,810,075.00</b>

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

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Lunch Programme	1,190,009.00	1,359,765.50
<b>Total</b>	<b>1,190,009.00</b>	<b>1,359,765.50</b>

**4 OTHER RECEIPTS – SCHOOL FUND ACCOUNT**

**5 PAYMENTS FOR TUITION**

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Textbooks and reference materials	86,210.00	47,539.00
Exercise books	-	211,290.00
Laboratory equipment	47,815.00	106,930.00
Internal exams	42,000.00	20,900.00
Teaching / learning materials	28,400.00	7,500.00
Bank Charges	900.00	780.00
<b>Total</b>	<b>205,325.00</b>	<b>394,939.00</b>

NOTES TO THE FINANCIAL STATEMENTS

6 PAYMENTS FOR OPERATIONS

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Personnel emoluments	649,480.00	812,588.00
Administration Cost	335,176.00	489,389.00
Repairs and maintenance & improvements	302,444.00	506,258.00
Local transport / travelling	201,640.00	173,490.00
Electricity and water	41,000.00	41,650.00
Medical	1,740.00	-
Activity Expenses	118,000.00	373,489.00
Insurance Cost	-	95,578.00
Bank Charges	-	2,105.00
Infrastructure	-	688,592.00
<b>TOTAL</b>	<b>1,649,480.00</b>	<b>3,183,139.00</b>

7 BOARDING AND SCHOOL FUND PAYMENTS

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Administration costs	720.00	960.00
Lunch Programme	1,145,522.00	704,023.00
<b>TOTAL</b>	<b>1,146,242.00</b>	<b>704,983.00</b>

8 BANK ACCOUNTS

Name of Bank, Account No. & currency	Bank Account Number	June 2021 Kshs.	Dec. 2020 Kshs.
Tuition Account	0660260795509	128,078.90	2,583.30
Operations Account	00660260795495	521,090.95	7,148.85
School Fund Account/Boarding	01139279466200	53,421.50	11,147.50
Infrastructural Account	0660280120668	14,653.00	14,653.00
<b>Total</b>		<b>717,244.35</b>	<b>35,532.65</b>

9 CASH IN HAND

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Infrastructure	4,650.00	4,650.00
Operation Account	407.00	300.00
School Fund account	5,784.00	4,484.00
<b>Total</b>	<b>10,841.00</b>	<b>9,434.00</b>

10 SHORT TERM INVESTMENTS



NOTES TO THE FINANCIAL STATEMENTS

11 ACCOUNTS RECEIVABLE

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Fees arrears	2,655,449.00	2,760,067.00
Other non-fees receivables	28,860.00	-
<b>Total</b>	<b>2,684,309.00</b>	<b>2,760,067.00</b>
<i>An aging of the fees arrears below:</i>		
Description	June 2021 Kshs.	Dec. 2020 Kshs.
Fees arrears for current year	221,650.00	442,357.00
Fees recovered during the year	-	(49,570.00)
Fees arrears for the previous year	442,357.00	557,977.00
Fees arrears for prior periods (over two years)	1,991,442.00	1809303.00
<b>Total</b>	<b>2,655,449.00</b>	<b>2,760,067.00</b>

12 ACCOUNTS PAYABLE

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Trade creditors	125,570.00	125,578.00
Prepaid fees	146,299.00	125,840.00
<b>Total</b>	<b>271,869.00</b>	<b>251,418.00</b>
<i>An aging of the trade creditors below:</i>		
Description	June 2021 Kshs.	Dec. 2020 Kshs.
Trade creditors for current year	125,570.00	125,578.00
Trade creditors paid during the year	(125,578.00)	(45,840.00)
Trade creditors for the previous year	125,578.00	45,840.00
<b>Total</b>	<b>125,570.00</b>	<b>125,578.00</b>

13 FUND BALANCE BROUGHT FORWARD

Description	June 2021 Kshs.	Dec. 2020 Kshs.
Bank balances	717,244.35	35,532.65
Cash balances	10,841.00	9,434.00
Receivables	2,684,309.00	2,760,067.00
Payables	(271,869.00)	(251,418.00)
<b>Total</b>	<b>3,140,525.35</b>	<b>2,553,615.65</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**Other important disclosure notes**

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

**14 Non-current Liabilities Summary**

**15 Biological Assets**

Description	Numbers	June 2021 Kshs.	Dec. 2020 Kshs.
Trees	6 Mature	60,000	60,000
Tea plantation	2,230 Bushes	78,050	78,050
<b>Total</b>		<b>138,050</b>	<b>138,050</b>

**16 Borrowings**

**17 Stock/ Inventory**

Description	June 2021 Kshs.	Dec. 2020 Kshs.
<b>a) Borrowings</b>		
Stock/ inventory at beginning of the year	85,100.00	100,410.00
Stock/ inventory purchased during the year	610,000.00	306,200.00
Stock/ inventory issued during the year	(364,865.00)	(321,510.00)
<b>Balance at end of the year</b>	<b>330,235.00</b>	<b>85,100.00</b>

**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)
	NONE			



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 2021	Comments
	a	b	c	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Supply of Goods</b>						
1. Pengu Traders	22,100.00	23/05/2021		22,100.00	22,100.00	To be paid with next disbursement
2. Mzima Technology	34,200.00	23/05/2021		34,200.00	34,200.00	Awaiting next disbursement
3. Majunes Enterprises	69,270.00	02/06/2021		69,270.00	69,270.00	Awaiting next disbursement
<b>Sub-Total</b>	<b>125,570.00</b>			<b>125,570.00</b>	<b>125,570.00</b>	
<b>Grand Total</b>	<b>125,570.00</b>			<b>125,570.00</b>	<b>125,570.00</b>	

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

<b>Asset class</b>	<b>Date purchased/ Item</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> Jan 2021</b>	<b>Additions during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2021</b>
Land 1	3.0 Acres	6,000,000		6,000,000
Land 2				
Buildings and structures		1,260,000		1,260,000
Laboratory stools		119,000		119,000
Office Chairs		32,400		32,400
Office Tables		86,600		86,600
ICT Equipment and Other ICT Assets				
- Overhead projector				
- Computers	1	30,000		30,000
- CCTV Cameras	2	40,000		40,000
	18	303,700		303,700
lockers	252	550,000		550,000
Tools and apparatus				
Chairs	252	550,000		550,000
Textbooks	6,240	96,000		96,000
Toilets	17 units	120,000		120,000
Kitchen	1	90,000		90,000
- Energy Saving Jikos	3	220,000		220,000
- Sufurias	4	120,000		120,000
<b>Total</b>		<b>9,617,700</b>		<b>9,617,700</b>