

REPUBLIC OF KENYA



*Enhancing Accountability*

**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 20 NOV 2024 DAY: Wednesday

TABLED BY: Hon. Naomi Wago, MP  
Deputy Majority Whip

CLERK AT THE TABLE: Irene Nduku

PARLIAMENT  
OF KENYA  
LIBRARY

**THE AUDITOR-GENERAL**

**ON**

**ENDARASHA BOYS HIGH SCHOOL**

**FOR THE SIX (6) MONTHS' PERIOD ENDED  
30 JUNE, 2021**

**NYERI COUNTY**





57/1000/10/2021  
P.O. BOX 1000  
09 JUL 2024

---

**ENDARASHA BOYS HIGH SCHOOL**

**ANNUAL REPORT AND FINANCIAL**

**STATEMENTS**

**FOR THE PERIOD ENDED**  
**30<sup>th</sup> June 2021**

---

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



**ENDARASHA BOYS**  
**Annual Report and Financial**  
**Statements**  
**For the period ended 30<sup>th</sup> June 2021**

---

Table of Contents

	Page
I. KEY SCHOOL INFORMATION AND MANAGEMENT	2
II. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL	5
III. STATEMENT OF SCHOOL MANAGEMENT RESPONSIBILITY	16
IV. REPORT OF THE INDEPENDENT AUDITORS ON THE ANNUAL FINANCIAL STATEMENTS OF	17
V. STATEMENT OF RECEIPTS AND PAYMENTS PERIOD TO	18
VI. STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT	19
VII. STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED	25
VIII. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE YEAR ENDED	11
IX. SIGNIFICANT ACCOUNTING POLICIES	14
X. NOTES TO THE FINANCIAL STATEMENTS	16



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**I. KEY SCHOOL INFORMATION AND MANAGEMENT**

**ENDARASHA BOYS HIGH SCHOOL**

**(a) Background information**

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

The school was registered in **17<sup>TH</sup> MAY 2018** under registration number **19 S 0030 0117** and is currently categorized as an *Extra County*, public school established, owned or operated by the Government.

The school is a boarding school and had **635** number of students as at *30<sup>th</sup> June 2021*. It has 4 streams and **35** 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:

Ref	Name of Board Member	Designation	Date of appointment
1	MR.FRANCIS MATHIENGE	Chairman/Sponsor	4 <sup>TH</sup> MARCH 2019
2	MR.PETER NJUGUNA	Secretary – Principal	4 <sup>TH</sup> MARCH 2019
3	MR.PETER MAINA KIBAI	Member – Co-opted	4 <sup>th</sup> MARCH 2019
4	MRS. BERNICE GITONGA	Member – Co-opted	4 <sup>TH</sup> MARCH 2019
5	MR. STANELY NGATIA	Member – Co-opted	4 <sup>TH</sup> MARCH 2019
6	MRS. MIRIAM KARUGU	Member- Rep Parent/local community	4 <sup>TH</sup> MARCH 2019
7	MR. MARTIN RUKWARO	Member – Rep parent/local community	4 <sup>TH</sup> MARCH 2019
8	MS AGELICA WAIRIMU	Member – Rep parent/ local community	4 <sup>TH</sup> MARCH 2019
9	MR.GERALD WARUI	Member – Rep parent local community	4 <sup>TH</sup> MARCH 2019
10	MR. BERNARD BACHIA	Member – Rep CEB	4 <sup>TH</sup> MARCH 2019
11	MR. WAMBUGU P.M	Member Rep Teachers	4 <sup>TH</sup> MARCH 2019
12	MRS. FAITH KANGETHE	Rep. Sponsor	4 <sup>TH</sup> MARCH 2019
13	MR. MATHEWMAKENJI	Rep. Sponsor	4 <sup>TH</sup> MARCH 2019
14	MS SUSAN MURAGURI	Member–Rep.Special Needs	4 <sup>TH</sup> MARCH 2019
15	ERIC MUTHOMI	Rep Students	



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**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**

*Provide the names of the various committees of the Board established by the Board and the names of the committee members:*

Ref	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	<b>Executive Committee</b>	MR. FRANCIS MATHENGE MR. PETER NJUGUNA MR. MOSES MAINA MRS. FAITH KANG'ETHE MR. MARTIN RUKWARO	CHAIRPERSON SECRETARY MEMBER MEMBER MEMBER	2
2	Audit Committee	-	-	0
3	Finance, procurement and general purposes Committee	-	-	0
4	Academic Committee	MRS. MIRIAM KARUGU MR. PETER NJUGUNA MR. GERALD WARUI MR. MARTIN RUKWARO MRS. BERNICE GITONGA	CHAIRPERSON SECRETARY MEMBER MEMBER MEMBER	0
5	Development Committee	MR. BERNARD BACHIA MR. PETER NJUGUNA MR. MOSES MAINA MRS. FAITH KANG'ETHE MS ANGELICA WAIRIMU	CHAIRPERSON SECRETARY MEMBER MEMBER MEMBER	2
6	Discipline and welfare Committee	MR. MARTIN RUKWARO MR. PETER NJUGUNA MR. MATHEW MAKENJI MS SUSAN MURAGURI MR. STANLEY NGATIA	CHAIRPERSON SECRETARY MEMBER MEMBER MEMBER	0
7	Adhoc Committee (if any during the year)	-	-	0



**ENDARASHA BOYS HIGH SCHOOL**

**Reports and Financial Statements**

**For the period ended 30<sup>th</sup> June 2021**

**(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:

<b>Ref</b> <b>:</b>	<b>Designation</b>	<b>Name</b>	<b>TSC Number</b>
1	Principal	PETER NJUGUNA	352951
2	Deputy Principal	ELIUD KIMARI GACHANJA	302700
3	School Bursar	MARGARET KANIARU	22034493

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

---

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

**(e) Schools contacts**

Post Office Box: 34 10107  
Telephone: 0720-668-226  
E-mail: endarashaboys@yahoo.com  
Website: endarashaboys.sc.ke  
Facebook:  
Twitter:

**(f) School Bankers**

The following school operated XX number of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

- |    |   |                |
|----|---|----------------|
| 1. | Name of Bank:   | EQUITY         |
|    | Branch  | NYERI          |
|    | Account Number:   | 0110262468503  |
| 2. | Name of Bank:   | EQUITY         |
|    | Branch  | NYERI          |
|    | Account Number:   | 0110191454943  |
| 3. | Name of Bank:   | COOPERATIVE    |
|    | Branch:   | NYERI          |
|    | Account number:   | 01100031450501 |
| 4. | Name of Bank:   | COOPERATIVE    |
|    | Branch:   | NYERI          |
|    | Account number:   | 01100031450500 |
| 5. | Name of Bank :  | KCB            |
|    | Branch:   | NYERI          |
|    | Account number:   | 1124302379     |
| 6. | Name of Bank:   | KCB            |
|    | Branch:   | NYERI          |
|    | Account number:   | 1101850272     |
| 7. | Name of Bank:   | TAIFA SACCO    |
|    | Branch:   | ENDARASHA      |
|    | Account number:   | 014-02-00585   |
| 8. | Name of Bank:   | TAIFA SACCO    |
|    | Branch:   | ENDARASHA      |
|    | Account number:   | 014 01 01265   |
| 9. | MPESA Pay Bill No. 522123 attached to KCB bank account 1124302379 |                |

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

---

**(g) Independent Auditors**

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



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**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:

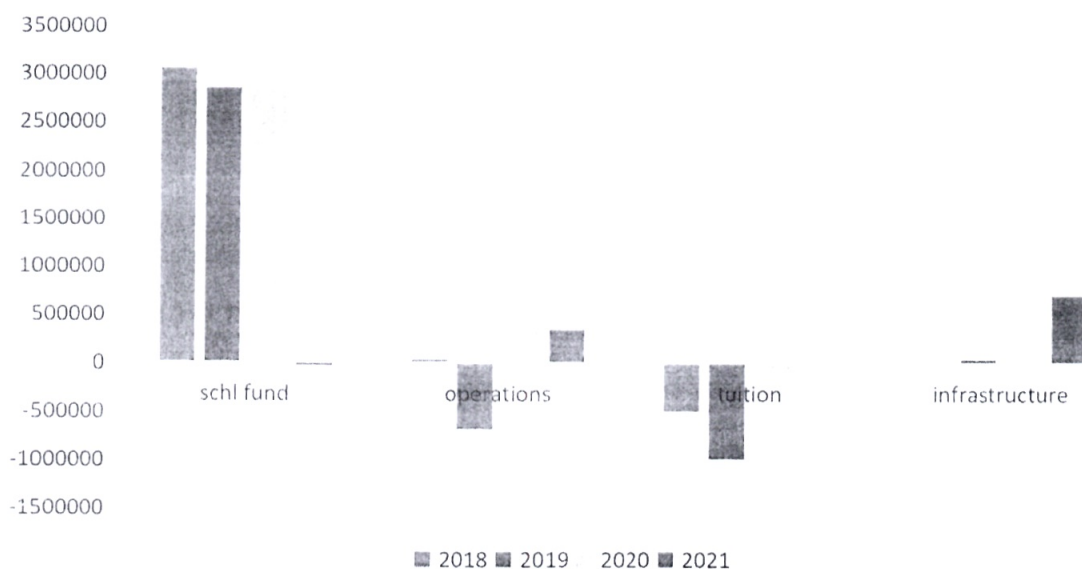
a) **Financial performance:**

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

- SURPLUS/ DEFICIT FOR THE YEAR AND A COMPARISON OF THE SAME FOR THE LAST THREE YEARS

ACCOUNTS	2021	2020	2019	2018
	Kshs	Kshs	Kshs	Kshs
School Fund Account	(27,232.00)	2,907,427.00	2,849,301.00	3,056,623.00
Operations Account	338,412.00	786,102.00	(681,226.00)	32,862.00
Tuition Account	(3,921.00)	(82,775.00)	(986,676.00)	(496,474.00)
Infrastructure Account	693,480.00	0.00	36,780.00	0.00
<b>TOTALS</b>	<b>1,000,740.00</b>	<b>3,610,754.00</b>	<b>1,218,179.00</b>	<b>2,593,011.00</b>
Increase/Decrease	↓ 2,610,015.00	↑ 2,392,575.00	↓ 1,374,832.00	↓ 19,12,231.00

Trend over the last 3 years



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**CAPITATION GRANTS FROM THE MINISTRY OF EDUCATION FOR THE LAST THREE YEARS**

ACCOUNTS	2021	2020	2019	2018
	Kshs	Kshs	Kshs	Kshs
Operations Account	5,273,414.00	7,527,943.00	7,402,464.00	8,929,297.29
Tuition Account	826,645.00	1,186,550.00	1,550,419.00	3,773,000.00
<b>TOTALS</b>	<b>6,100,059.00</b>	<b>8,714,493.00</b>	<b>8,952,883.00</b>	<b>12,702,297.29</b>
Increase/Decrease	↓ 2,614,434.00	↓ 238,390.00	↓ 3,749,414.29	↑ 3,552,157.00
No of students	635	630	635	635
Ratio per student	1:4117	1:385	1:5905	1:5594

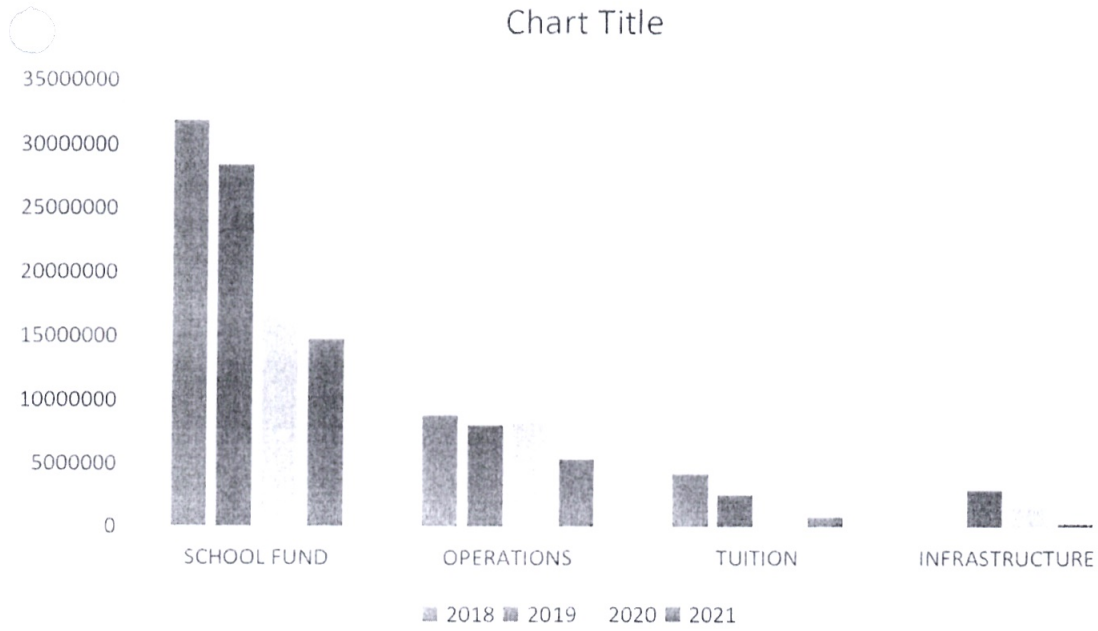
**- A THREE-YEAR OVERVIEW OF GROWTH IN EXPENDITURE OF THE SCHOOL**

ACCOUNTS	2021	2020	2019	2018
	Kshs	Kshs	Kshs	Kshs
School Fund Account	14,809,477.00	17,747,132.00	28,446,529.00	31,841,193.00
Operations Account	5,389,162.00	8,314,045.00	8,083,689.00	8,896,435.29
Tuition Account	830,566.00	1,103,775.00	2,537,095.00	4,269,443.00
Infrastructure Account	305,520.00	1,708,820.00	2,963,220.00	0.00
<b>TOTALS</b>	<b>21,334,725.00</b>	<b>28,873,772.00</b>	<b>42,030,533.00</b>	<b>45,007,071.29</b>
Increase/Decrease	↓ 7,539,047.00	↓ 13,156,761.00	↓ 2,976,538.29	↓ 3,128,233.71



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

---

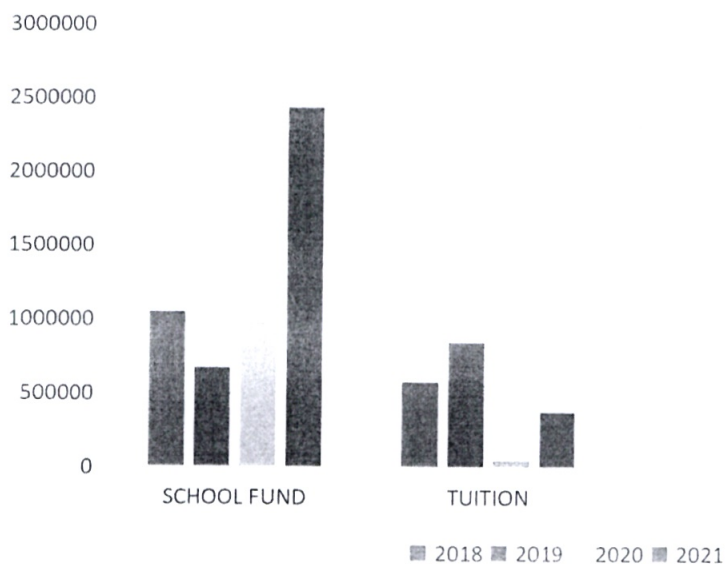


**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**- MOVEMENT OF CREDITORS OF THE SCHOOL OVER THE LAST THREE YEARS**

ACCOUNTS	2021	2020	2019	2018
	Kshs	Kshs	Kshs	Kshs
School Fund Account	2,435,152.00	973,046.00	670,475.00	1,047,818.00
Tuition Account	373,230.00	48,000.00	842,865.00	577,820.00
<b>TOTALS</b>	<b>2,808,382.00</b>	<b>1,021,046.00</b>	<b>1,513,340.00</b>	<b>1,625,638.00</b>
<b>Increase/Decrease</b>	<b>↑ 1,787,336.00</b>	<b>↓ 492,294.00</b>	<b>↓ 112,298.00</b>	<b>↓ 340,570.00</b>

**CREDITORS CHART**



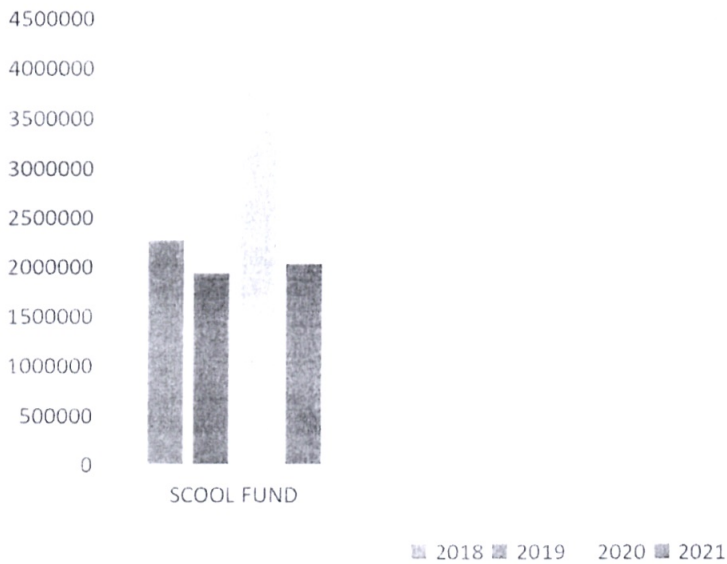


**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**- MOVEMENT OF DEBTORS OF THE SCHOOL OVER THE LAST THREE YEARS**

<b>ACCOUNTS</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
School Fund Account	2,032,499.00	4,163,004.00	1,934,284.00	2,272,444.00
<b>TOTALS</b>	<b>2,032,499.00</b>	<b>4,163,004.00</b>	<b>1,934,284.00</b>	<b>2,272,444.00</b>
Increase/Decrease	↓ 2,130,505.00	↑ 2,228,720.00	↓ 338,160.00	↓ 1,087,072.00

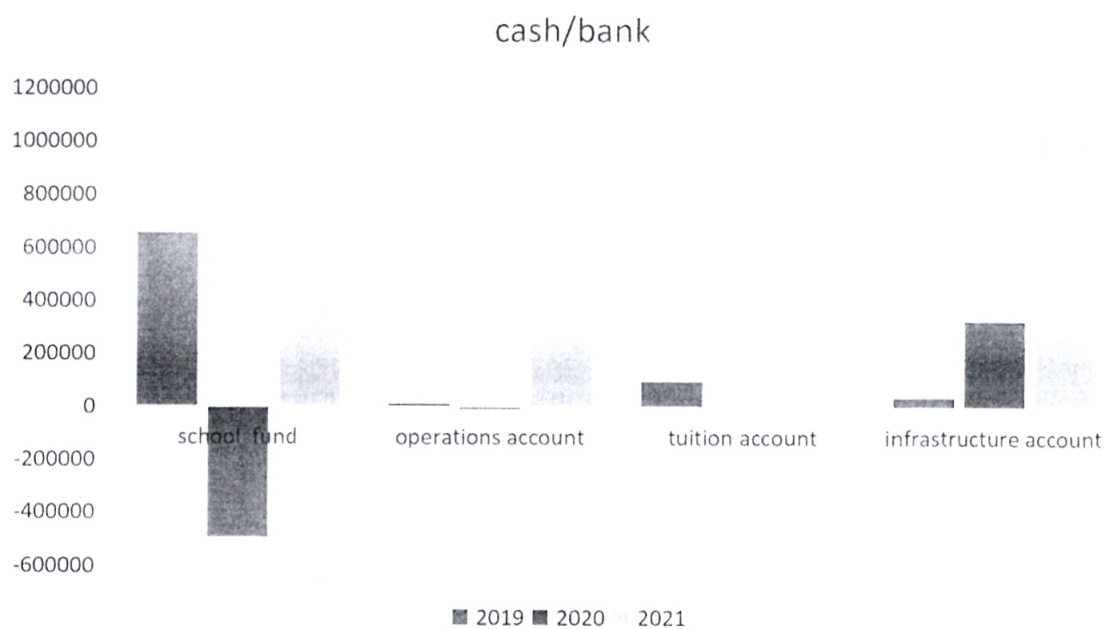
**DEBTORS TREND**



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**MOVEMENT OF CASH AND BANK BALANCES OVER THE LAST THREE YEAR**

ACCOUNTS	2021	2020	2019	2018
	Kshs	Kshs	Kshs	Kshs
School Fund Account	(388,175.55)	(493,605.05)	656,681.45	389,393.45
Operations account	329,478.74	(8,933.51)	11,783.49	(4,851.71)
Tuition account	819.34	4,740.34	98,150.34	(133,618.66)
Infrastructure Account	1,021,440	327,960.00	36,780.00	0.00
<b>TOTALS</b>	<b>1,908,679.87</b>	<b>(169,838.22)</b>	<b>803,395.28</b>	<b>250,923.08</b>
Increase/Decrease	↑ 2,078,518.09	↓ 973,233.50	↑ 552,472.20	



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

b) **Teacher Student ratio:**

- **1 Teacher:18 students**
- **Recruited 2 teachers**
- **One teacher has transferred (History / Geography)**

c) **Mean score in the 2020 KCSE:**

	A	A-	B+	B	B-	C+	C	C-	D+	D	D-	E	ENTRY	M.S.S	GRADE	DEV.
2020	0	0	1	9	20	31	47	46	17	7	1	0	179	5.9832	C	+0.1544
2019	0	3	1	18	13	27	29	41	23	22	1	0	178	5.8258	C	
2018	0	0	0	1	9	14	14	31	42	36	15	0	162	4.4691	D+	

Students who have transitioned to institutions of higher learning

- 2020 – C+ and above 61/179 candidates (34%)
- 2019 – C+ and above 62/178 candidates (34.8%)
- 2018 – C+ and above 24/162 candidates (14.8%)

**Remarks:** The performance of the school has been on an upward trend for the last three years and a higher number of students joining institutions of higher learning and middle level colleges and universities.

d) **Number of Candidates in the 2020KCSE:**

e) **Number of Candidates in the 2020 KCSE:**

- 2020 -179 candidates
- 2019- 178 candidates
- 2018 -162 candidates

f) **Capacity of the school:**

- School enrolment - 635

facilities	No.	Capacity
Dormitory	7	720
Laboratories(science)	4	120 per session
Laboratory (computer)	1	100 per session
Library	1	90
Dining Hall	1	720
Toilets	48	600



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

---

- 2020 -179 candidates
- 2019- 178 candidates
- 2018 -162 candidates

**g) Capacity of the school:**

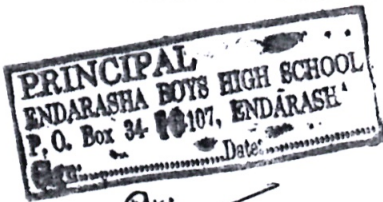
- 720 students
- Inadequate dormitories.

h) Development projects carried out by the school:

*Development projects carried out in the year and ongoing projects including a disclosure of project fund sources in a tabular format*

*NONE*

*Sign*



*School Principal*

A handwritten signature in black ink, appearing to be a stylized name, written over the printed text "School Principal".

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**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 *Endarasha Boys High Sch*) 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.

1 Name: DR. ANTHONY MUNGA

Designation: Chairman, School Board of Management

Sign: 

Date: 03.07.2024

2 Name: CHARLES WAMBUGU MUGO

Designation: School Principal & Secretary to Board of Management



Sign: 

Date: 03.07.2024

3 Name: MARGARET KANIARU

Designation: Bursar/ Finance Officer

Sign: 

Date: 03.07.2024



# REPUBLIC OF KENYA

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



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

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

## **REPORT OF THE AUDITOR-GENERAL ON ENDARASHA BOYS HIGH SCHOOL FOR THE SIX (6) MONTHS' PERIOD ENDED 30 JUNE, 2021- NYERI 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 the Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment, and the internal controls developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations, and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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

### REPORT ON THE FINANCIAL STATEMENTS

#### **Qualified Opinion**

I have audited the accompanying financial statements of Endarasha Boys High School - Nyeri County set out on pages 18 to 36, which comprise of the statement of financial

---

*Report of the Auditor-General on Endarasha Boys High School for the Six (6) Months' period ended 30 June, 2021- Nyeri County*



assets and financial liabilities, as at 30 June, 2021, and the statement of receipts and payments, statement of cash flows and statement of comparison of budget versus actual amount for the period 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 Endarasha Boys High School - Nyeri 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. Long Outstanding Accounts Receivables**

The statement of financial assets and financial liabilities reflects accounts receivable balance of Kshs.26,360,736 in respect of fees arrears as disclosed in Note 13 to the financial statements. However, included in the balance are receivables amounting to Kshs.22,491,501 which had been outstanding for more than two (2) years.

In the circumstances, the accuracy, completeness and recoverability of the receivables balance of Kshs.22,491,501 could not be confirmed.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Endarasha Boys High School - Nyeri County 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 final receipts budget and actual on a comparable basis of Kshs.38,780,155 and Kshs.22,335,464 respectively, resulting to an under-funding of Kshs. 16,444,691 or 42% of the budget. However, the school spent a balance of Kshs.21,334,725 against actual receipts of Kshs.22,335,464, resulting to an under-utilization of Kshs 1,000,739 or 5% of 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 judgement, 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, 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. Long Outstanding Accounts Payables**

The statement of financial assets and financial liabilities and as disclosed in Note 14. to the financial statements reflects accounts payables balance of Kshs.5,932,000. However, included in the balance are trade payables balance of Kshs.1,990,178 which had been outstanding for more than two (2) years. 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 contracts are reflected in approved budget estimates'.

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

#### **2. Unconfirmed Students Enrolment Data**

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations totalling Kshs.6,554,219 as disclosed in Notes 1 and 2 to the financial statements. Comparison of data from National Education Management and Information System (NEMIS) with records from the County Director of Education revealed that during the financial period 2020/2021, NEMIS reflected 1,904 students while records from the County Director of Education had 1,250 students, resulting to unexplained variance of 654 students. As a result of the variance, the School was underfunded by an amount of Kshs.14,547,576. This was contrary to the Ministry of Education Circular Ref No:MOE.HQS/3/13/3 dated 16 June, 2021 on implementation of Free Day Secondary

Education (FDSE) which requires all learners be registered in NEMIS and the Principals to ensure their records are accurate.

In the circumstances, underfunding of the School may have affected service delivery to the students.

### **3. Failure to Prepare School Improvement Plan**

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

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

### **4. Failure to Transfer Infrastructure Funds from Operations Bank Account**

The statement of receipts and payments reflects operations grants amount of Kshs.5,727,574 as disclosed in Note 2 to the financial statements which was received from the Ministry of Education and credited in the operations bank account. Included in the amount is Kshs.2,856,000 in respect of infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of the School's facilities. However, only Kshs.999,000 was transferred to infrastructure account, leaving a balance of Kshs1,857,000 as at 30 June, 2021. This was contrary to The Ministry of Education Circular Ref. No:MOE.HQS/3/13/3 dated 16 June, 2021 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account fifteen (15) days upon receipt of the funds in the operations account.

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

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

The financial statements for the year 2020/2021 were submitted on 15 February, 2023 to the Auditor-General and not on the statutory date of 30 September, 2021. This is contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements to 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.



The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (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 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.

### **Lack of Ownership Documents**

Annex 2 to the financial statements reflects summary of fixed assets register balance of Kshs.35,955,000 in respect of fixed assets which includes land with a balance of Kshs.500,000. However, land ownership document was not provided for audit.

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

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

### **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal control, 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 the sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the School or 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 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 noncompliance. 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 school's 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 the 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 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**

**24 September, 2024**



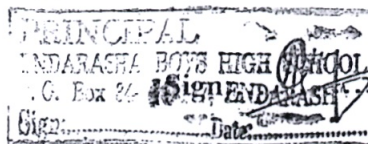
**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

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

DESCRIPTION OF VOTE HEAD	Note	2020-2021	2019-2020
		Kshs	Kshs
<b>RECEIPTS</b>			
Capitation grants for tuition	1	826,645.00	0.00
Capitation grants for operations	2	5,727,574.00	0.00
School Fund Income- Parents' Contributions	3	14,782,245.00	0.00
Infrastructure Account	4	999,000.00	0.00
Proceeds from borrowings	5	0.00	0.00
<b>TOTAL RECEIPTS</b>		<b>22,335,464.00</b>	<b>0.00</b>
<b>PAYMENTS</b>			
Payments for Tuition	6	830,566.00	0.00
Payments for operations	7	5,389,162.00	0.00
Boarding and school fund payments	8	14,809,477.00	0.00
Infrastructure	9	305,520.00	0.00
<b>TOTAL PAYMENTS</b>		<b>21,334,725.00</b>	<b>0.00</b>
<b>SURPLUS/DEFICIT</b>		<b>1,000,740.00</b>	<b>0.00</b>

The school financial statements were approved on 03.07.2024 and signed by:

Sign: 



Sign: 

Name  
AR. ANTHONY MUNKAI

Name  
CHARLES W. MUGO

Name  
**MARGARET  
 KANIARU**

Chair BOM

School Principal/  
 Secretary to BOM

Bursar/  
 Finance Officer

Date 03.07.2024

03.07.2024

Date 03.07.2024

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

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

	Note	2020-2021	
		Kshs	
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	10	1,855,858.00	0.00
Cash Balances	11	52,822.00	0.00
Short term Investment	12	0.00	0.00
<b>Total Cash and cash equivalent</b>		<b><u>1,908,680.00</u></b>	<b>0.00</b>
Accounts receivables	13	26,360,736.00	0.00
<b>TOTAL FINANCIAL ASSETS</b>		<b>28,269,416.00</b>	<b>0.00</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payables	14	(5,932,000.00)	0.00
<b>NET FINANCIAL ASSETS</b>		<b>22,337,416.00</b>	<b>0.00</b>
<b>REPRESENTED BY</b>			
Accumulated Fund b/fwd	15	21,336,676.00	0.00
Surplus/Deficit for the year		1,000,740.00	0.00
<b>NET FINANCIAL POSITION</b>		<b>22,337,416.00</b>	<b>0.00</b>

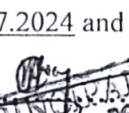

The School's financial statements were approved on 03.07.2024 and signed by:

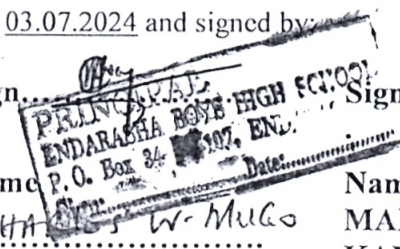
Sign: 

Name  
DR ANTHONY NUNGA

Chair BOM

Date 03.07.2024

Sign:  Sign: 

  
 Name CHRISTOPHER W. MUGO

School Principal/  
 Secretary to BOM

Date 03.07.2024

Name  
 MARGARET  
 KANIARU

Bursar/  
 Finance Officer

Date 03.07.2024



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

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

		2020-2021	2019-2020
		Kshs	Kshs
Capitation grants for tuition	1	826,645.00	0.00
Capitation grants for operations	2	5,727,574.00	0.00
School fund income- Parents contributions/ fees	3	14,782,245.00	0.00
Infrastructure account	4	999,000.00	0.00
<b>Total receipts</b>		<b>22,335,464.00</b>	<b>0.00</b>
<b>Payments</b>			
Payments for Tuition	6	830,566.00	0.00
Payments for operations	7	5,389,162.00	0.00
Boarding and school fund payments	8	14,809,477.00	0.00
Payments for Infrastructure	9	305,520.00	0.00
<b>Total payments</b>		<b>21,334,725.00</b>	<b>0.00</b>
<b>Net cash flow from operating activities</b>		<b>1,000,740.00</b>	<b>0.00</b>
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Assets	10	0.00	0.00
Acquisition of Assets	11	0.00	0.00
Proceeds from investments	12	0.00	0.00
Purchase of investments	13	945,117.00	0.00
<b>Net cash flows from Investing Activities</b>		<b>1,945,856.000</b>	<b>0.00</b>
<b>CASHFLOW FROM BORROWING ACTIVITIES</b>			
Proceeds from borrowings/ loans	14	0.00	0.00
Repayment of principal borrowings	15	0.00	0.00
<b>Net cash flow from financing activities</b>		<b>0.00</b>	<b>0.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>1,945,856.00</b>	<b>0.00</b>
<b>Cash and cash equivalent at BEGINNING of the year</b>		<b>(37,176.00)</b>	<b>0.00</b>
<b>Cash and cash equivalent at END of the year</b>		<b>1,908,680.00</b>	<b>0.00</b>

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



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**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 Diff.
	a	b	c=a+b	D	
	Kshs	Kshs			Kshs
<b>RECEIPTS</b>					
<b>(1) CAPITATION GRANT ON TUITION</b>					
Tuition	2,693,600.00	0.00	2,693,600.00	826,645.00	1,866,955.00
Exercise books	0.00	0.00	0.00	0.00	0.00
Laboratory equipment	0.00	0.00	0.00	0.00	0.00
Internal exams	0.00	0.00	0.00	0.00	0.00
Teaching / learning materials	0.00	0.00	0.00	0.00	0.00
Chalks	0.00	0.00	0.00	0.00	0.00
Exams and assessment	0.00	0.00	0.00	0.00	0.00
Teachers guides	0.00	0.00	0.00	0.00	0.00
<b>(2) CAPITATION GRANT ON OPERATIONS</b>					
Others	5,305,755.00	0.00	5,305,755.00	4,457,574.25	848,180.75
Repairs and maintenance	3,900,000.00	0.00	3,900,000.00	2,269,000.00	1,270,000.00
Local transport / travelling	0.00	0.00	0.00	0.00	0.00
Electricity and water	0.00	0.00	0.00	0.00	0.00
Medical	422,500.00	0.00	422,500.00	0.00	0.00
Administration costs	0.00	0.00	0.00	0.00	0.00
Activity	0.00	0.00	0.00	0.00	0.00
Gratuity	0.00	0.00	0.00	0.00	0.00
SMASSE	0.00	0.00	0.00	0.00	0.00
<b>(3) FEES CHARGED ON PARENTS</b>					
Personnel emoluments	2,015,000.00	0.00	2,015,000.00	529,014.00	1,485,986.00
Repairs and maintenance	1,560,000.00	0.00	1,560,000.00	394,804.00	1,165,196.00
Local transport / travelling	422,500.00	0.00	422,500.00	107,267.00	315,233.00
Electricity and water	3,185,000.00	0.00	3,185,000.00	814,789.00	2,370,211.00
Medical	0.00	0.00	0.00	0.00	0.00
Administration costs	1,202,500.00	0.00	1,202,500.00	304,110.00	898,390.00
Activity	162,500.00	0.00	162,500.00	25,075.00	137,425.00
SMASSE	0.00	0.00	0.00	0.00	0.00
Fee on Boarding Equipment and Stores	17,800,250.00	0.00	17,800,250.00	12,605,086.00	5,195,164.00



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

	Kshs	Kshs	Kshs	Kshs	Kshs
Rent income	20,050.00	0.00	20,050.00	2,100.00	17,950.00
University application	90,500.00	0.00	90,500.00	0.00	90,500.00
Insurance compensation	0.00	0.00	0.00	0.00	0.00
Income from Posho mill	0.00	0.00	0.00	0.00	0.00
Income from Bus Hire	0.00	0.00	0.00	0.00	0.00
Fee for hire of ground and Equipment	0.00	0.00	0.00	0.00	0.00
Interest income	0.00	0.00	0.00	0.00	0.00
Income from any other investment	0.00	0.00	0.00	0.00	0.00
<b>TOTAL INCOME</b>	<b>38,780,155.00</b>	<b>0.00</b>	<b>38,780,155.00</b>	<b>22,335,464.25</b>	<b>16,444,690.75</b>
<b>(1) EXPENDITURE FOR TUITION</b>					
Tuition account	2,693,600.00	0.00	2,693,600.00	830,566.00	1,863,034.00
Exercise books	0.00	0.00	0.00	0.00	0.00
Laboratory equipment	0.00	0.00	0.00	0.00	0.00
Internal exams	0.00	0.00	0.00	0.00	0.00
Teaching / learning materials	0.00	0.00	0.00	0.00	0.00
Chalks	0.00	0.00	0.00	0.00	0.00
Exams and assessment	0.00	0.00	0.00	0.00	0.00
Teachers guides	0.00	0.00	0.00	0.00	0.00
Administration costs	0.00	0.00	0.00	0.00	0.00
Bank Charges	0.00	0.00	0.00	0.00	0.00
<b>(2) EXPENDITURE FOR OPERATIONS</b>					
Others	5,305,755.00	0.00	5,305,755.00	3,440,745.00	1,865,010.00
Repairs, maintenance & improvements	3,900,000.00	0.00	3,900,000.00	1,086,543.00	2,813,457.00
Local transport / travelling	0.00	0.00	0.00	0.00	0.00
Electricity, water and Conservancy	0.00	0.00	0.00	0.00	0.00
Medical and insurance	422,500.00	0.00	422,500.00	861,874.00	(439,374.00)
Administration costs	0.00	0.00	0.00	0.00	0.00
Activity Expenses	0.00	0.00	0.00	0.00	0.00
Gratuity	0.00	0.00	0.00	0.00	0.00
SMASSE	0.00	0.00	0.00	0.00	0.00
<b>(3) EXPENDITURE FOR SCHOOL FUND</b>					
Personnel emoluments	2,015,000.00	0.00	2,015,000.00	696,244.00	1,318,756.00
Repairs, maintenance and	1,560,000.00	0.00	1,560,000.00	180,776.00	1,379,224.00

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

Local transport / travelling	422,500.00	0.00	422,500.00	530,129.00	(107,629.00)
------------------------------	------------	------	------------	------------	--------------

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

Electricity, water and conservancy	3,185,000.00	0.00	3,185,000.00	920,783.00	2,264,217.00
Medical Expenses	0.00	0.00	0.00	0.00	0.00
Administration costs	1,202,500.00	0.00	1,202,500.00	793,659.00	408,841.00
Activity	162,500.00	0.00	162,500.00	0.00	162,500.00
Gratuity	0.00	0.00	0.00	0.00	0.00
Lunch programme		0.00		0.00	0.00
Boarding Equipment and Stores	17,800,250.00	0.00	17,800,250.00	12,453,535.00	5,346,715.00
Expenditure for Income Generating Activity	0.00	0.00	0.00	0.00	<b>0.00</b>
Insurance costs	0.00	0.00	0.00	0.00	0.00
Other expenses on investments	0.00	0.00	0.00	0.00	0.00
Rent Expenses	20,050.00	0.00	20,050.00	0.00	0.00
University application	90,500.00	0.00	90,500.00	70,000.00	20,500.00
Loan Interest Repayment	0.00	0.00	0.00	0.00	0.00
Loan Principal Repayment	0.00	0.00	0.00	0.00	0.00
Acquisition of Assets	0.00	0.00	0.00	0.00	0.00
<b>TOTALS</b>	<b>38,780,155.00</b>	<b>0.00</b>	<b>38,780,155.00</b>	<b>21,334,725.00</b>	<b>17,445,430.00</b>

*[Provide below a commentary on significant underutilization (below 90% of utilization) and any overutilization above 100%]*

1. The budgeted amount is for one year but the above 55% received is for 6 months It has also been attributed by the p fees payment from the parents
2. The template 2021 did not provide for the vote head utilization column as found in the 2023 template.



## **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 period ended 30<sup>th</sup> June 2021.

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

**X. NOTES TO THE FINANCIAL STATEMENTS**

**1 CAPITATION GRANT FOR TUITION**

	2020-2021	2019-2020
	Kshs	Kshs
Textbooks and reference materials	219,075.00	0.00
Exercise books	0.00	0.00
Laboratory equipment	0.00	0.00
Internal exams	0.00	0.00
Teaching / learning materials	607,570.00	0.00
Chalks	0.00	0.00
Exams and assessment	0.00	0.00
Teachers guides	0.00	0.00
<b>Total</b>	<b>826,645.00</b>	<b>0.00</b>

**2 CAPITATION GRANT FOR OPERATIONS**

	2020-2021	2019-2020
	Kshs	Kshs
Others	4,292,507.25	0.00
Repairs and maintenance	1,2700,00.00	0.00
Local transport / travelling	0.00	0.00
Electricity and water	0.00	0.00
Medical	0.00	0.00
Administration costs	0.00	0.00
Activity	0.00	0.00
<b>Total</b>	<b>5,727,574.25</b>	<b>0.00</b>

**3 a) PARENTS CONTRIBUTION/FEEES - SCHOOL FUND ACCOUNT**

	2020-2021	2019-2020
	Kshs	Kshs
Personnel emoluments	529,014.00	0.00
Repairs and maintenance	394,804.00	0.00
Local transport / travelling	107,267.00	0.00
Electricity and water	541,789.00	0.00
Medical	0.00	0.00
Administration costs	304,110.00	0.00
Activity	25,075.00	0.00
<b>Total</b>	<b>1,901,359.00</b>	<b>0.00</b>



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

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

**3 b) OTHER RECEIPTS – SCHOOL FUND ACCOUNT**

	<b>2020-2021</b>	<b>2019-2020</b>
	<b>Kshs</b>	<b>Kshs</b>
Fee on Boarding Equipment and Stores	11,394,066.00	0.00
Rent income	2,100.00	0.00
Income from farming activities	1,407,090.00	0.00
		0.00
Income from Posho mill	0.00	0.00
Income from Bus Hire	0.00	0.00
Fee for hire of ground and equipment	77,630.00	0.00
Income from grants and donations*	0.00	0.00
Interest income	0.00	0.00
Dividends income	0.00	0.00
<b>Total(a+b)</b>	<b>14,782,245.00</b>	<b>0.00</b>

**4 INFRASTRUCTURE ACCOUNT**

Infrastructure	999,000.00	0.00
----------------	------------	------

(No funds received in kind, grants/ donations received by the school.)

**6 PAYMENTS FOR TUITION**

	<b>2020-2021</b>	<b>2019-2020</b>
	<b>Kshs</b>	<b>Kshs</b>
Textbooks and reference materials	128,800	0.00
Exercise books	0.00	0.00
Laboratory equipment	0.00	0.00
Internal exams	0.00	0.00
Teaching / learning materials	701,766.00	0.00
Chalks	0.00	0.00
Exams and assessment	0.00	0.00
Teachers guides	0.00	0.00
Administration Costs	0.00	0.00
Bank Charges	0.00	0.00
<b>Total</b>	<b>830,566.00</b>	<b>0.00</b>

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

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

**7 PAYMENTS FOR OPERATIONS**

	2020-2021	2019-2020
	Kshs	Kshs
Personnel emoluments	0.00	0.00
Service Gratuity	0.00	0.00
Administration Cost	0.00	0.00
Repairs and maintenance & improvements	1,086,543.00	0.00
Others	3,440,745.00	0.00
Electricity and water	0.00	0.00
Medical	0.00	0.00
Activity Expenses	0.00	0.00
SMASSE	0.00	0.00
Insurance Cost	861,874.00	0.00
Bank Charges	0.00	0.00
Acquisition of Assets	0.00	0.00
<b>TOTAL</b>	<b>5,389,162.00</b>	<b>0.00</b>

**8 BOARDING AND SCHOOL FUNDPAYMENTS**

	2020-2021	2019-2020
	Kshs	Kshs
Personnel emoluments	696,244.00	0.00
Service Gratuity	0.00	0.00
Repairs and maintenance & Improvements	180,776.00	0.00
Local transport / travelling	530,129.00	0.00
Electricity and water	920,783.00	0.00
Uniform	2,700.00	0.00
Administration costs	793,659.00	0.00
Advance	10,000.00	0.00
University Form	70,000.00	0.00
Tender	16,000.00	0.00
Fee on Boarding Equipment and Stores	10,540,603.00	0.00
Farm expenditure	1,048,583.00	0.00
<b>TOTAL</b>	<b>14,809,477.00</b>	

**9 INFRASTRUCTURE ACCOUNT**

infrastructure	305,520.00	0.00
<b>TOTAL</b>	<b>305,520.00</b>	0.00

*Expenses on income generating activities\*\* should include all costs relating to the school earnings on other receipts as recorded in note 4. These costs should include farm maintenance, posho mill maintenance, ground maintenance and costs incurred during*



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

---

*hire of school bus among others.*

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

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

**10 BANK ACCOUNTS**

Name of Bank, Account No. & currency	Bank Account Number	2020-2021	2019-2020
		Kshs	Kshs
Tuition Account.....reconciled	0110262468503 Equity	819.34	0.00
Operations Account.....reconciled	1101850272 Kcb	329,478.74	0.00
School Fund Account/Boarding	1124302379 Kcb	(440,997.05)	0.00
Savings account	01100031450501	2,496.38	0.00
Fees collection account 1	01100031450500	77,490.65	0.00
Fees collection account 2	0110191454943	356,770.02	0.00
Fees collection account 3	014 02 00585	443,130.80	0.00
Parent Association Development Account		0.00	0.00
Income generating activities Account	014 01 01265	65,229.49	0.00
Infrastructural Account	0110277501670 equity	1,021,440.00	0.00
<b>Total</b>		<b>1,855,858.37</b>	<b>0.00</b>

**11 CASH INHAND**

Description	2020-2021	2019-2020
	Kshs	Kshs
Tuition Account	0.00	0.00
Operation Account	0.00	0.00
School Fund account	52,822.00	0.00
<b>Total</b>	<b>52,822.00</b>	<b>0.00</b>

**12 SHORT TERM INVESTMENTS**

Description	2020-2021	2019-2020
	Kshs	Kshs
Cooperative shares	0.00	0.00
Treasury Bills	0.00	0.00
Fixed deposit	0.00	0.00
Equity stock	0.00	0.00
Other investments	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

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

**13 ACCOUNTS RECEIVABLE**

Description	2020-2021	2019-2020
	Kshs	Kshs
Fees arrears	26,360,735.50	0.00
Other non-fees receivables	0.00	0.00
Salary advances	0.00	0.00
Imprest	0.00	0.00
<b>Total</b>	<b>26,360,735.50</b>	<b>0.00</b>

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

Description	2020-2021	2019-2020
	Kshs	Kshs
Fees arrears for current year	2,032,499.00	0.00
Fees arrears for the previous year less recoveries	1,836,736.00	0.00
Fees arrears for prior periods (over two years)	22,491,500.50	0.00
<b>Total</b>	<b>26,360,735.50</b>	<b>24,328,236.50</b>

**14 ACCOUNTS PAYABLE**

Description	2020-2021	2019-2020
	Kshs	Kshs
Trade creditors (See ageing below and appendix 1)	5,252,894.00	0.00
Prepaid fees for June 2021 less paid	679,106.00	0.00
Retention monies	0.00	0.00
<b>Total</b>	<b>5,932,000.00</b>	<b>0.00</b>

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

Description	2020-2021	2019-2020
	Kshs	Kshs
Trade creditors for current year 2021	2,803,152.00	0.00
Trade creditors for the previous year 2020 less paid	459,564.00	0.00
Trade creditors for prior periods (over two years)	1,990,178.00	0000
<b>Total</b>	<b>5,252,894.00</b>	<b>2,449,742.00</b>

**ENDARASHA BOYS HIGH SCHOOL**

**Reports and Financial**

**Statements For the period ended**

**30<sup>th</sup> June 2021**

---

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

**15 FUND BALANCE BROUGHT FORWARD**

<b>Description</b>	<b>2020-2021</b>	<b>2019-2020</b>
	<b>Kshs</b>	<b>Kshs</b>
Bank balances	775,279.00	0.00
Cash balances	132,662.00	0.00
Receivables	<b>26,360,735.00</b>	0.00
Payables	(5,932,000.00)	0.00
<b>Total</b>	<b>21,336,676.00</b>	<b>0.00</b>



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

**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.

**16 Non-current Liabilities Summary**

Description	2020-2021	2019-2020
	Kshs	Kshs
Bank loan(s)	0.00	0.00
Outstanding Leases	0.00	0.00
Hire purchase	0.00	0.00
Gratuity and leave provision	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**17 Biological assets**

Description	Numbers	2020-2021	2019-2020
		Kshs	Kshs
Cattle		540,000.00	500,000.00
Goats		335,000.00	340,000.00
Trees		200,000.00	150,000.00
Coffee or tea plantation		0.00	0.00
Poultry		0.00	0.00
<b>Total</b>		<b>1,075,000.00</b>	<b>990,000.00</b>

**18 Borrowings**

Description	2020-2021	2019-2020
	KShs	KShs
<b>a) Borrowings</b>		
Borrowing at beginning of the year	0.00	0.00
Borrowings during the year	0.00	0.00
Repayments of during the year	0.00	0.00
<b>Balance at end of the year</b>	<b>0.00</b>	<b>0.00</b>

ENDARASHA BOYS HIGH SCHOOL

Reports and Financial

Statements For the period ended

30<sup>th</sup> June 2021

---

Other important disclosure notes

19 Stock/Inventory

Description	2020-2021 KShs	2019-2020 KShs
<b>b) Borrowings</b>		
Stock/ inventory at beginning of the year	10,834,214.00	
Stock/ inventory purchased during the year	11,223,706.00	
Stock/ inventory issued during the year	19,610,508.00	
<b>Balance at end of the year</b>	<b>2,447,412.00</b>	



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial**  
**Statements For the period ended**  
**30<sup>th</sup> June 2021**

**20 PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

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

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

**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

**ANNEX 1 - ANALYSIS OF PENDING ACCOUNTS PAYABLE**

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 20XX	Outstanding Balance 20XX-1
	a	b	c	d	e
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Construction of buildings</b>					
1.					
2.					
3.					
<b>Sub-Total</b>					
<b>Supply of goods</b>					
4.					
5.					
6.					
<b>Sub-Total</b>					
<b>Supply of services</b>					
7.					
8.					
9.					
<b>Sub-Total</b>					
<b>Grand Total</b>					



**ENDARASHA BOYS HIGH SCHOOL**  
**Reports and Financial Statements**  
**For the period ended 30<sup>th</sup> June 2021**

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

Asset class	Balance brought forward	Location	Historical Cost b/f (Kshs) 1 <sup>st</sup> Jan 2021	Additions during the year (Kshs)	Disposals during the year	Historical Cost (Kshs) 30 <sup>th</sup> June 2021
Land 1	B/F	endarasha	500,000.00	0.00	0.00	500,000.00
Land 2	B/F	0.00	0.00	0.00	0.00	0.00
Buildings and structures	B/F	endarasha	30,000,000.00	0.00	0.00	30,000,000.00
Motor vehicles	B/F	endarasha	5,400,000.00	0.00	0.00	5,400,000.00
Office equipment, furniture and fittings	B/F	endarasha	20,000,000.00	0.00	0.00	20,000,000.00
ICT Equipment, and Other ICT Assets	B/F	Endarasha	10,000,000.00	0.00	0.00	10,000,000.00
Tools and apparatus	B/F	endarasha	15,000,000.00	0.00	0.00	15,000,000.00
Textbooks	B/F	endarasha	6,000,000.00	0.00	0.00	6,000,000.00
Other Machinery and Equipment	B/F	endarasha	12,000,000.00	0.00	0.00	12,000,000.00
Heritage and cultural assets	B/F					
Intangible assets- soft ware	B/F	endarasha	55,000.00			55,000.00
			<b>35,955,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>35,955,000.00</b>

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

## LIST OF DEBTORS AND PREPAYMENT 2021

	BES	RMI	EWC	ACTIVITY	LTT	AND COST	PE	UNIFORM	UNV.APP	PROJECT	TOTAL
FORM 1 NORTH	96,069.00	3,120.00	6,370.00	150.00	650.00	1,808.00	3,683.00	-	-	14,750.00	126,600.00
FORM 1 SOUTH	123,089.00	5,040.00	10,320.00	315.00	1,365.00	3,720.00	7,130.00	-	-	23,772.00	174,751.00
FORM 1 EAST	172,409.00	6,373.00	14,825.00	390.00	1,690.00	4,810.00	10,540.00	2,700.00	-	33,938.00	247,675.00
FORM 1 WEST	109,246.00	2,528.00	7,300.00	150.00	650.00	1,850.00	4,640.00	-	-	18,016.00	144,380.00
FORM 2 NORTH	73,212.00	5,168.00	11,270.00	315.00	1,365.00	3,885.00	7,130.00	-	-	8,871.00	111,216.00
FORM 2 SOUTH	118,354.00	5,280.00	11,377.00	330.00	1,430.00	3,763.00	7,750.00	1,900.00	-	25,586.00	175,770.00
FORM 2 EAST	118,668.00	2,793.00	6,370.00	165.00	715.00	2,035.00	4,067.00	-	-	28,050.00	162,863.00
FORM 2 WEST	58,731.00	2,463.00	5,390.00	135.00	585.00	1,665.00	3,920.00	-	-	12,053.00	84,942.00
FORM 3 NORTH	66,163.00	5,280.00	10,780.00	300.00	1,313.00	3,692.00	6,820.00	-	-	18,000.00	112,348.00
FORM 3 SOUTH	115,545.00	6,138.00	13,720.00	305.00	1,365.00	3,330.00	8,680.00	-	-	24,058.00	173,141.00
FORM 3 EAST	62,897.00	3,318.00	7,763.00	180.00	780.00	2,217.00	5,060.00	-	-	14,000.00	96,215.00
FORM 3 WEST	68,257.00	3,360.00	7,275.00	210.00	910.00	2,590.00	4,960.00	-	-	14,000.00	101,562.00
FORM 4 NORTH	90,114.00	-	-	-	-	-	-	-	-	-	90,114.00
FORM 4 SOUTH	78,740.00	-	-	-	-	-	-	-	-	-	78,740.00
FORM 4 EAST	88,886.00	-	-	-	-	-	-	-	-	-	88,886.00
FORM 4 WEST	63,296.00	-	-	-	-	-	-	-	-	-	63,296.00
											-
total debtors	1,503,676.00	50,861.00	112,760.00	2,945.00	12,818.00	35,365.00	74,380.00	4,600.00	-	235,094.00	2,032,499.00
prepayment	192,465.00	61,570.00	111,463.00	17,627.00	24,699.00	77,830.00	37,492.00	152,960.00	3,000.00		679,106.00



# ENDARASHA BOYS HIGH SCHOOL

P.O.BOX 34-10107 ENDARASHA

## OPERATIONS ACCOUNT

TRIAL BALANCE AS AT 30.06.2021

	L/F	ESTIMATES	DR	CR	COMMIT	BALANCE
<b>OPENING BALANCES</b>						
BANK			8,933.51			
<b>REVENUE</b>						
RMI	f103	3,900,000.00	1,086,543.00	1,270,000.00		2,813,457.00
INSURANCE/MED	f102	422,500.00	861,874.00			439,374.00
BOARDING ACCOUNT	F109		345,010.00	289,093.00		
OTHERS	F107	4,330,755.00	2,930,668.00	3,989,979.25		1,400,087.00
CANCELLED CHEQUE	F113			13,435.00		
<b>CLEARANCE ACCOUNT</b>						
NSSF	F110		103,752.00	103,752.00		
NHIF	F111		34,150.00	34,150.00		
PAYE	F112		27,165.00	27,165.00		
<b>CLOSING BALANCES</b>						
BANK			329,478.74			
			5,727,574.25	5,727,574.25		

0.00



**ENDARASHA BOYS HIGH SCHOOL****P.O.BOX 34-10107 ENDARASHA****TUITION ACCOUNT****TRIAL BALANCE AS AT 30.06.2021**

	L/F	ESTIMATES	DR	CR	COMMIT	BALANCE
<b>BANK</b>				4,740.34		
TUITION ACCOUNT	F166	2,693,600.00	128,800.00	219,075.00		2,564,800.00
TEACHING MATERIALS	F167		646.00	607,570.00		
EXERCISE BOOKS	F168		701,120.00			
<b>CLOSING BALANCE</b>						
CASH AT BANK			819.34			
			<b>831,385.34</b>	<b>831,385.34</b>		

0.00

**ENDARASHA BOYS HIGH SCHOOL****P.O.BOX 34-10107 ENDARASHA****TRANSITIONAL INFRASTRUCTURE ACCOUNT (TIG)****TRIAL BALANCE AS AT 30.06.2021**

	L/F	ESTIMATES	DR	CR	COMM	BALANCE
<b>OPENING BALANCES</b>						
BANK				327,960.00		
<b>REVENUE</b>						
OPERATIONS ACCOUNT	F52			999,000.00		
RMI	F51	3,170,000.00	305,520.00			2,864,480.00
<b>CLOSING BALANCES</b>						
BANK			1,021,440.00			
<b>TOTAL</b>			<b>1,326,960.00</b>	<b>1,326,960.00</b>		

0.00

# ENDARASHA BOYS HIGH SCHOOL

**P.O.BOX 34-10107 ENDARASHA**

## SCHOOL FUND ACCOUNT

**TRIAL BALANCE AS AT 30.06.2021**

	L/F	ESTIMATES	DR	CR	COMM	BALANCE
<b>OPENING BALANCES</b>						
CASH				132,661.50		
BANK			493,605.05			
<b>REVENUE</b>						
ACTIVITY	F1	162,500.00		25,075.00		162,500.00
ADMINISTRATION COST	F2	1,202,500.00	793,659.00	304,110.00		408,841.00
EWC	F3	3,185,000.00	920,783.00	814,789.00		2,264,217.00
BES	F4	17,800,250.00	6,782,215.00	5,143,356.00		11,018,035.00
LTT	F5	422,500.00	530,129.00	107,267.00		(107,629.00)
P.EMOLUMENT	F6	2,015,000.00	696,244.00	529,014.00		1,318,756.00
RMI	F7	1,560,000.00	180,776.00	394,804.00		1,379,224.00
<b>FUNDED ACCOUNTS</b>						
			0.00			-
PROJECT	F8	3,900,000.00	710,000.00	1,409,267.00		3,190,000.00
<b>OTHERS</b>						
			0.00	0.00		-
FEES ARREARS	F9		0.00	2,326,268.00		-
TUITION	F26		230,000.00	0.00		
UNIFORM	F10	3,787,920.00	2,700.00	28,368.00		3,785,220.00
PREPAID FEES	F11		45,059.00	534,343.00		45,059.00
CREDITOR PAID	F14		513,482.00	0.00		
OPERATIONS ACCOUNT	F15		289,093.00	208,010.00		289,093.00
ADVANCE	F27		10,000.00	0.00		
IMPREST	F21		60,000.00	60,000.00		
FARM ACCOUNT	F16		1,048,583.00	1,407,090.00		
UNIVERSITY FORMS	F17	90,500.00	70,000.00	0.00		20,500.00
SAVINGS ACCOUNT 1	F21		1,210,000.00	710,000.00		
SAVINGS ACCOUNT 2	F30					
TENDER	F28		16,000.00	0.00		
RENT	F29			2,100.00		
MISCELLANEOUS INCOME	F12		0.00	77,630.00		
<b>CLEARANCE ACCOUNT</b>						
				0.00		
PAYE	F25		9,055.00	9,055.00		
NSSF	F23		33,482.00	33,482.00		
NHIF	F24		10,950.00	10,950.00		
BURSARY	F20		647,267.00	647,267.00		
<b>CLOSING BALANCES</b>						
CASH			52,821.50			
BANK				440,997.05		
<b>TOTAL</b>			<b>15,355,903.55</b>	<b>15,355,903.55</b>		

0.00