

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*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**

**OLE TIPIS GIRLS SCHOOL**

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

**NAROK COUNTY**





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**OLE TIPIS GIRLS SCHOOL  
PUBLIC SECONDARY SCHOOL**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR SIX MONTHS PERIOD 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)**

**OLE TIPIS GIRLS SCHOOL**  
**PUBLIC SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**Six months period Ended 30<sup>th</sup> June 2021**

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**Six months period Ended 30<sup>th</sup> June 2021**

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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 Narok County, Narok North Sub-County

The school was registered in Jan 1984 under registration number 33S30010001 and is currently categorized as a National public school, owned or operated by the Government.

The school is a boarding school and had 1050 number of students as at 30<sup>th</sup> June 2021. It has 6 streams and 54 teachers of which 10 teachers are employed by the School Board Of Management.

**(b) School Board of Management - Board Members**

The School Board of Management established under Section 55 of the Basic Education Act, 2013; is composed of the following members:

<b>Ref:</b>	<b>Name of Board Member</b>	<b>Designation</b>	<b>Date of appointment</b>
1	Ms. Lucy N. Kashu	Chairperson	19th July 2019
2	Mrs. Margaret C. Kirui	Secretary - Principal	19th July 2019
3	Mr. Jones Abuga	Member	19th July 2019
4	Dr. Esther Maina	Member	19th July 2019
5	Mrs. Jane Langat	Member	19th July 2019
6	Mrs. Peninah Tauta	Member	19th July 2019
7	Mr. George Kaelo	Member	19th July 2019
8	M/s Alice Rono	Member	19th July 2019
9	Mr. Kibet Ngeno	Member Rep Teachers	19th July 2019
10	Mr. Edward Ngare	Member -Rep Sponsor	19th July 2019
11	Mr. Nchoshi Shungea	Member - Community	19th July 2019
12	MR. Samuel Gichia	MemberSpecial Needs	19th July 2019
13	M/s. Mary Karuri	Member	19th July 2019
14	Eng. Dorcas Achieng	Member	19th July 2019
15	Mr. Mutai Rono	Member	19th July 2019

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

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

- Promote the best interests of the School and ensure its development.
- Promote quality education for all pupils in accordance with the standards set under the Basic Education Act, 2013
- Ensure and assure the provision of proper and adequate facilities for the School
- Manage the School's affairs in accordance with the rules and regulations governing occupational safety and health.
- Advise the County Education Board on the staffing needs of the School.
- Determine cases of pupils discipline and make reports to the CEB
- Prepare comprehensive termly report on all areas of its mandate and submit the report to CEB
- Administer and manage the resources of the School
- Receive, collect and account for any funds accruing to the institution in accordance with Article 226 (1) (a) of the Constitution of Kenya, Section 81 of the Public Finance Management Act, 2012 and the Fourth Schedule para 21 and 23 of the Basic Education Act, 2013.

**(c) Committees of the Board**

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Ms. Lucy N. Kashu	Chairperson	12
		Mrs. Margaret Kirui	Secretary	12
		Mr. Nchoshi Shungea	Member	12
		Ms. Peninah Sayo	Member	12
2	Finance, Procurement, General Purpose & Audit Committee	Mr. Edward Ngare	Chairperson	5
		Mr. Abuga Jones	Member	5
		Hon. Alice Rono	Member	5
		Mr. Gerrge Kaelo	Member	5
3	Academic Committee	Dr. Esther Maina	Chairperson	3
		Mrs. Jane Langat	Member	3
		Mrs. Peninah Tauta	Member	3
		Mr. Kibet Ngeno	Member	3
5	Infrastructure Committee	Eng. Dorcas Achieng	Chairperson	7
		Mr. Mutai Rono	Member	7
		Mrs. Lucy Kashu	Member	7
6	Discipline, Ethicks, Integrity, & Students Welfare Committee	Mr. Nchoshi Shungea	Chairperson	3
		Mrs. Mary Karuri	Member	3
		Mr. Samuel Gichia	Member	3
			Member	3
7	Adhoc Committee (if any during the year)			

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**(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>Designation</b>	<b>Name</b>	<b>TSC Number</b>
1	Principal	Mrs. Margaret C. Kirui	334707
2	Deputy Principal	Ms. Monicah Kibui	441035
3	School Bursar	Mr. Paul M. Karumi	NAC/144501

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

**(e) Schools contacts**

Post Office Box: 177-20500  
Telephone: 020-268-4029  
E-mail: otgschool@gmail.com  
Website:  
Facebook:  
Twitter:

**(f) School Bankers**

The following school operated 5 number of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included)

1. Name of Bank: National Bank of Kenya  
Branch: Narok  
Account Number: 01021041510100
2. Name of Bank: National Bank of Kenya  
Branch: Narok  
Account Number: 01021041510101
3. Name of Bank: National Bank of Kenya  
Branch: Narok  
Account Number: 01025041510102
4. Name of Bank: Equity Bank  
Branch: Narok  
Account Number: 0360291734135
5. Name of Bank: Equity Bank  
Branch: Narok  
Account Number: 0360260435466

**(g) Independent Auditors**

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

**QLE TIPIS GIRLS SCHOOL**  
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**Six months 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

<b>a) Financial performance:</b>	<b>2020-2021</b>
- Surplus/ deficit for the Period Ended 30 <sup>th</sup> June 2021	-8,715,780.45
- Capitation grants from the Ministry of Education	12,637,777.50
- Ratio of capitation grant per student	11,076.53
- A three year overview of growth of other income(s) earned by the school.	25,178,284.00
- A three year overview of growth in expenditure of the school	46,531,841.95
- Movement of debtors/Receivables of the school over the last three years	10,522,545
- Movement of creditors /Payables of the school over the last three years	
- Movement of cash and bank balances over the last three years	6,750,153.23
<b>b) Teacher Student ratio:</b>	
The teacher to student ratio	1:23
Number of teachers recruited and posted to the school within the year	2
Number of teachers that were transferred/ retired during the period	7
Number of teachers employed by TSC	37
Number of teachers employed by BOM.	12
Number of teachers the school has for each subject in order to indicate shortage/ allocation of resources	49
	6
<b>SUBJECTS</b>	<b>NO.of Teachers</b>
MATHS	6
ENGLISH	7
KISWAHILI	6
CHEMISTRY	6
PHYSICS	3
BIOLOGY	4
HISTORY	4
CRE	4
AGRICULTURE	3
BUSINESS STUDIES	3
GEOGRAPHY	2
COMPUTER STUDIES	2
<b>c) Mean score KCSE in the 2020KCSE performance of the school for each over the last three years</b>	
Number of students that have since transitioned to institutions of higher learning.	109
Mean score	6.5
comment on improvement or otherwise as compared to the school's set score.	Positive 0.10
<b>d) Number of Candidates in the 2021 KCSE:</b>	
Number of candidates sitting for KCSE 2020/2021	237
<b>e) Capacity of the school:</b>	
Number of students in the school	1114
Dormitories	10
Dinning hall,	1
laboratories,	4



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Toilets (CONTINUATION)	72
Land with legal ownership	50Acres
Other amenities.	

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

*The School constructed a Double Storey Dormitory at a cost of ksh13,117,651.20/=(Thirteen million, one hundred seventeen thousand six hundred fifty one twenty cents only.)*



Sign

A handwritten signature in black ink, appearing to be "Princess A. Nyong'o", written over the stamp.

School Principal

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

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

**Name:** KANTIM MWANIK  
**Designation:** Chairman, School Board of Management

**Sign:** 

**Date:** 19th July 2024

**Name:** LADY OLOLOKULA  
**Designation:** School Principal & Secretary to Board of Management

**Sign:** 

**Date:** 19th July 2024



**Name:** PAUL M. KARUMI  
**Designation:** Bursar/ Finance Officer

**Sign:** 

**Date:** 19th July 2024

# REPUBLIC OF KENYA



*Enhancing Accountability*

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Email: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke

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

## **REPORT OF THE AUDITOR-GENERAL ON OLE TIPIS GIRLS SCHOOL FOR THE SIX (6) MONTHS' PERIOD ENDED 30 JUNE, 2021 - NAROK COUNTY**

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### **PREAMBLE**

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, 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 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 Ole Tipis Girls School - Narok County set out on pages 9 to 23, which comprise the statement of financial assets and financial liabilities as at 30 June, 2021 and the statement of receipts and payments,

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*Report of the Auditor-General on Ole Tipis Girls School for the six (6) months' period ended 30 June, 2021 - Narok County*

statement of cash flows and statement of budgeted versus actual amounts for the six (6) months' 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 Ole Tipis Girls School - Narok County as at 30 June, 2021 and of its financial performance and its cash flows for the six (6) months' period 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**

The statement of assets and liabilities reflect nil balances for accounts receivables and payables respectively, while the corresponding Notes 11 and 12 to the financial statements reflect balance of Kshs.10,522,545 and Kshs.1,203,080 respectively. Further, payables aging analysis was not included in the financial statements.

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

#### **2. Unsupported Capitation Grants**

The statement of receipts and payments and as disclosed in Notes 1 and 2 to the financial statements reflects capitation grants for tuition and operations of Kshs.1,892,953 and Kshs.10,744,824 respectively. Although, Management provided general acknowledgement of receipts, duly issued and signed receipts by individual students were not provided for audit.

In the circumstances, the occurrence and completeness of capitation grants for tuition and operations could not be confirmed.

#### **3. Long Outstanding Accounts Receivables**

The statement of financial assets and financial liabilities reflects accounts receivables nil balance while disclosure Note 11 to the financial statements reflects accounts receivables balances of Kshs.10,522,545 in respect of fee arrears. Included in the balance are receivables amounting to Kshs.8,256,344 which had been outstanding for more than one (1) year. However, there was no policy on the impairment of the 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 accounts receivables balance of Kshs.10,522,545 could not be confirmed.

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

### **Emphasis of Matter**

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

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.74,378,876 and Kshs.37,816,062 respectively, resulting to under-funding of Kshs.36,562,814 or 49% of the budget. However, the School spent an amount of Kshs.46,531,842 against actual receipts of Kshs.37,816,062, resulting to an over-utilization of Kshs.8,715,780 or 23% of actual receipts.

In the circumstances, the under-funding affected planned activities and may have had a negative impact on service delivery by the School.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional 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 the lawfulness and effectiveness in the use of public resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

### **1. Late Submission of the Financial Statements for Audit**

During the year under review, the School Management did not submit the financial statements to the Auditor-General by the statutory date of 30 September, 2021 but the financial statements were submitted on 13 March, 2024. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements should be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

### **2. Irregular Procurement Process of Tuition Supplies**

The statement of receipts and payments and as disclosed in Note 5 to the financial statements reflects a balance of Kshs.2,971,828 in respect to payments for tuition paid to various suppliers of exercise books, general stationery, tonners and cartridges, laboratory chemicals and equipment. However, scrutiny of minutes of tender evaluation committee dated 08 January, 2021 and 11 January, 2021 revealed that the tender was awarded to one (1) bidder for the supply of laboratory chemicals worth Kshs.508,145 without supporting technical and financial reports on the tendering process. Further, inspection and acceptance reports for goods supplied were not provided for audit.

In circumstances, the occurrence and value for money totalling Kshs.2,971,828 on tuition supplies could not be confirmed.

### **3. Irregularities in the Purchase of Stationery**

Management awarded contracts for the supply of various items of stationery to three (3) suppliers at contract prices of Kshs.188,695, Kshs 539,100 and Kshs.704,620 respectively on 20 January, 2021 under Local Purchase Order Numbers.951,952 and 953 respectively, all totalling Kshs.1,432,415. However, the bid documents did not indicate the bid contract sums. Further, the evaluation score sheets were not provided for audit nor evaluation report which include preliminary, technical and financial evaluation sections. In addition, the evaluation report was not signed page by page by the evaluation committee members nor was the professional opinion prepared and approved by the accounting officer. Furthermore, appointment letters of inspection committee and inspection reports for the supplies were not provided for audit. The records further indicated that the successful bidder provided Company Registry Form CR12 of 13 July, 2018 on 28 December, 2020 which was beyond the twelve months' validity period allowed in the Form. Additionally, Management did not use the standard procurement documents as required by Section 58(1) of the Public Procurement and Asset Disposal Act, 2015.

In the circumstances, value for money totalling Kshs.1,432,415 spent on purchase of stationery could not be confirmed.

#### **4. Under Supply of Text Books**

During the period under review, the Ministry of Education distributed textbooks to public secondary schools through Kenya Institute of Curriculum Development (KICD). Examination of the School's records revealed that the Institute distributed two thousand six hundred and ten (2,610) books to the School while the School expected four thousand three hundred and twelve (4,312) books to be issued to the students, resulting to an unexplained shortage of one thousand seven hundred and two (1,702).

In circumstances, the effectiveness of delivery of textbooks to the School could not be confirmed.

#### **5. Irregularity in Procurement of Construction of Double Storey Dormitory**

Review of the payment vouchers and procurement records provided for audit revealed that the School awarded a tender for construction of a two (2) storey dormitory block at a contract sum of Kshs.16,240,000 and whose certificate of practical completion indicated a completion date of 26 July, 2021. Further, at the time of audit inspection in June, 2024, the project was already in use.

The records further indicated that the School used labour-based contract which was awarded to a company at a contract price of Kshs.3,811,000. However, review of the evaluation committee minutes dated 16 November, 2020 under preliminary analysis revealed that requirement number five (5) of the bid documents was on the provision of audited accounts for the last five (5) years. However, the local company provided audited accounts from 2017 to 2019 which are three (3) years instead of five (5) years from 2014 to 2019.

In the circumstances, the capacity of the contractor and value for money on the project could not be confirmed.

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

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

In the circumstances, effectiveness of the management measures for future plans could not be confirmed.

## **7. Under Funding on Capitation Grants**

The statement of receipts and payments reflects capitation grants for tuition and capitation grants for operations amounts of Kshs.1,892,953 and Kshs.10,744,824 respectively, all totalling Kshs.12,637,777 as disclosed in Note 1 and Note 2 to the financial statements. During the period, NEMIS indicated a total number of nine hundred and ninety-five (995) students while the enrolment records provided by the School indicated a one thousand one hundred (1,100) students, resulting to an unexplained variance of one hundred and five (105) students. As a result of the variance, the School was under funded by an amount of Kshs.416,981.

In the circumstances, effective provision of services at the School could not be confirmed.

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 and based on the audit procedures performed, except for the matters described in the Basis for Conclusion on the effectiveness of internal controls, risk management and governance, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

#### **Basis for Conclusion**

##### **1. Lack of Internal Audit Function and Audit Committee**

During the year under review, the School did not constitute an audit committee and an internal audit unit as required by Regulation 166(1) and (2) of the Public Finance Management (National Government) Regulations, 2015. The Regulation requires the internal audit unit of a National Government entity to assess its effectiveness of internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the School did not benefit from the oversight role and advice from the audit committee and the internal audit function.



## **2. Irregularities in Accounting for Receipt Books**

Review of the School's accounting process for receipts provided for audit revealed that procured receipt books were not serially numbered nor have duplicate counter foils. Further, scrutiny of the receipt books revealed that stamping of the receipt books was done by the County Schools' Auditor instead of the County Director Education.

In the circumstances, effective controls on the issue of the receipt books could not be confirmed.

## **3. Lack of a Risk Management Policy and Disaster Recovery Plan**

Review of the documents provided for audit revealed that Management had not established a Risk Management Policy to guide on the development of risk management strategies, which include fraud prevention mechanism and a system of risk management and internal control that builds robust business operations. The School lacked a framework for management of risks which includes identification, assessment and control of the risks.

In addition, it lacked a disaster recovery plan implying that there is no continuity plan to assist the Institution to resume business processes with minimal interruptions in the event of occurrence of a disaster.

In the circumstances, the effectiveness of risk management and business continuity could not be confirmed.

## **4. LACK OF ICT STRATEGIC COMMITTEE**

Review of School Information Communication Technology systems and records revealed that even though there was an Information Communication Technology (ICT) department in place, the School lacked an ICT strategic committee in place to assist in the development of ICT Policy framework to enable the school to realize long-term ICT strategic goals. Lack of an ICT strategic committee may result in an unclear direction regarding maintenance of information security across the organization and safeguarding the School's ICT assets. In addition, without a sound and approved framework, users do not have any rules and procedures to follow in order to minimize risk of errors, fraud and the loss of data confidentiality, integrity and availability.

In the circumstances, the School may be exposed to financial losses or falsification of records in the absence of ICT steering committee.

## **5. Incomplete Fixed Assets Register**

Summary of fixed assets register disclosed in Annexure 2 of the financial statements reflects a total fixed assets balance of Kshs.482,630,715. Included in the fixed assets balance is buildings and structure balance of Kshs.166,360,000 which excluded

additions during the period of Kshs.13,117,651. Further, review of the fixed assets records revealed that the value of the fixed assets recorded was not supported by valuation reports and acquisition records. In addition, the fixed assets register did not have serial numbers of equipment and furniture, year of the purchase and status of the assets.

In the circumstances, the accuracy and completeness of the fixed assets register 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 controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue to sustain its services, disclosing and as applicable matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the School or to cease operations.

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

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

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

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

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

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

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

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a

basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that are identified during the audit.

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

**29 October, 2024**

**OLE TIPIS GIRLS SECONDARY SCHOOL**  
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**V. STATEMENT OF RECEIPTS AND PAYMENTS FOR THE PERIOD ENDING 30TH JUNE 2021**

DESCRIPTION OF VOTE HEAD	Note	2020 - 2021	2019 - 2020
		Kshs	Kshs
<b>RECEIPTS</b>			
Capitation grants for tuition	1	1,892,953.00	0.00
Capitation grants for operations	2	10,744,824.50	0.00
School Fund Income- Parents' Contributions	3	23,225,174.00	0.00
School Fund Income- Other receipts	4	1,953,110.00	0.00
Proceeds from borrowings			
<b>TOTAL RECEIPTS</b>		<b>37,816,061.50</b>	<b>0.00</b>
<b>PAYMENTS</b>			
Payments for Tuition	5	2971828.75	0.00
Payments for operations	6	8679017.00	0.00
Payments for Infrastructure	6	13117651.20	0.00
Boarding and school fund payments	7	21763345.00	0.00
<b>TOTAL PAYMENTS</b>		<b>46,531,841.95</b>	<b>0.00</b>
<b>SURPLUS/DEFICIT</b>		<b>(8,715,780.45)</b>	<b>0.00</b>

The School's financial statements were approved on 19th July 2024 and signed by:

Name: KANTIM MWANIK

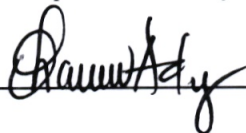
Designation: Chairman, School Board of Management

Sign: 

Date: 19th July 2024

Name: LADY OLOLOKULA

Designation: School Principal & Secretary to Board of Management

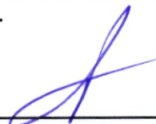
Sign: 

Date: 19th July 2024



Name: PAUL M. KARUMI

Designation: School Bursar/Finance Officer

Sign: 

Date: 19th July 2024



**OLE TIPIS GIRLS SECONDARY SCHOOL**  
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**VI STATEMENT OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES AS AT 30TH JUNE 2021**

	Note	2020 - 2021	2019 - 2020
		Kshs	Kshs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	8	6,746,548	0.00
Cash Balances	9	3,605	0.00
Short term Investment	10	-	0.00
<b>Total Cash and Cash Equivalents</b>		<b>6,750,153</b>	<b>0.00</b>
Account's receivables	11	-	<b>0.00</b>
<b>TOTAL FINANCIAL ASSETS</b>		<b>6,750,153</b>	<b>0.00</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payable	12	-	0.00
<b>NET FINANCIAL SSETS</b>		<b>6,750,153</b>	<b>0.00</b>
<b>REPRESENTED BY</b>			
Cash and Bank balance b/fwd 1st July...	13	15,465,934	0.00
Surplus/Defict for the year		(8,715,780)	0.00
<b>NET FINANCIAL POSITION</b>		<b>6,750,153</b>	<b>0.00</b>

The School's financial statements were approved on 19th July 2024 and signed by:

Name: KANTIM MWANIK

Designation: Chairman, School Board of Management

Sign: 

Date: 19th July 2024

Name: LADY OLOLOKULA

Designation: School Principal & Secretary to Board of Management

Sign: 

Date: 19th July 2024

Name: PAUL M. KARUMI

Designation: School Bursar/Finance Officer

Sign: 

Date: 19th July 2024







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**VI1 STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH JUNE 2021**

<b>STATEMENT OF CASH FLOW</b>			
		<b>2020 - 2021</b>	<b>2019 - 2020</b>
		<b>Kshs</b>	<b>Kshs</b>
<b>Receipts from operating activities</b>			
Capitation grants for tuition	1	1,892,953.00	0.00
Capitation grants for operations	2	10,744,824.50	0.00
School fund income- Parents contributions/ fees	3	23,225,174.00	0.00
School fund income- other receipts	4	1,953,110.00	0.00
<b>Total receipts</b>		<b>37,816,061.50</b>	<b>0.00</b>
<b>Payments</b>			
Payments for Tuition	5	2,971,828.75	0.00
Payments for operations	6	8,679,017.00	0.00
Boarding and school fund payments	7	21,763,345.00	0.00
		<b>33,414,191</b>	<b>0.00</b>
<b>Net cash flow from operating activities</b>		4,401,871	0.00
<b>CASHFLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from Sale of Assets		-	0.00
Acquisition of Assets	6b	(13,117,651.20)	0.00
Proceeds from investments		-	0.00
<b>Net cash flows from Investing Activities</b>		<b>(13,117,651)</b>	<b>0.00</b>
<b>NET CASHFLOW FROM BORROWING ACTIVITIES</b>			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
<b>Net cash flows from Investing Activities</b>		-	<b>0.00</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT</b>		<b>(8,715,780)</b>	<b>0.00</b>
<b>Cash and cash equivalent at BEGINNING of the year</b>		<b>15,465,934</b>	<b>0.00</b>
<b>Cash and cash equivalent at END of the year</b>		<b>6,750,153</b>	<b>0.00</b>



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**VIII. STATEMENT OF BUDGETED VERSUS ACTUAL AMOUNTS FOR THE PERIOD ENDED 30TH JUNE 2021**

Receipt/Expense Item	Original Budget		Adjustment	Final Budget	Actual on Comparable Basis	Budget Utilisation Difference	% of Utilisation
	a		b	c=a+b	d	e=c-d	f=d/c %
<b>RECEIPTS</b>		<b>Opening Balance (C/Bk) and AIA</b>	<b>Previous years Outstanding Disburseme</b>				
<i>(1) CAPITATION GRANT ON TUITION</i>							
Reference materials	1,753,533.60	-	-	1,753,533.60	49,750.00	1,703,783.60	2.8%
Exercise books	468,624.40			468,624.40	224,875.00	243,749.40	48.0%
Laboratory equipment	281,087.52			281,087.52	325,194.75	(44,107.23)	115.7%
Teaching / learning materials	187,536.72			187,536.72	504,390.50	(316,853.78)	269.0%
Internal exams	339,393.60			339,393.60	190,301.00	149,092.60	56.1%
<i>(2) CAPITATION GRANT ON OPERATIONS</i>				0		-	
Personnel emoluments	7,140,000.00			7,140,000.00	2,493,390.00	4,646,610.00	34.9%
Administration costs	1,050,000.00			1,050,000.00	712,373.00	337,627.00	67.8%
Repairs and maintenance	5,250,000.00			5,250,000.00	3,721,250.00	1,528,750.00	70.9%
Local transport / travelling	1,155,000.00			1,155,000.00	460,365.00	694,635.00	39.9%
Electricity and water	525,000.00			525,000.00	521,356.50	3,643.50	99.3%
<i>(3) FEES CHARGED ON PARENTS</i>				0	-	-	0.0%
Personnel emoluments	6,270,600.0			6,270,600	2,507,012.0	3,763,588	40.0%
Repairs, maintenance and improvements	2,100,000.0			2,100,000	421,193.0	1,678,807	20.1%
Local transport / travelling	3,434,550.0			3,434,550	720,179.0	2,714,371	21.0%
Electricity, water and conservancy	6,092,100.0			6,092,100	2,684,283.0	3,407,817	44.1%
Administration costs	5,592,300.0			5,592,300	1,315,686.0	4,276,614	23.5%
Activity	837,900.0			837,900	73,444.0	764,456	8.8%
Boarding Equipment and Stores	31,901,250.0			31,901,250	10,985,382.0	20,915,868	34.4%
Other Receipts				0	9,905,637	(9,905,637)	0.0%
<b>TOTAL INCOME</b>	<b>74,378,876</b>	<b>0</b>	<b>0</b>	<b>74,378,876</b>	<b>37,816,062</b>	<b>36,562,814</b>	<b>50.8%</b>

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<b>(1) EXPENDITURE FOR TUITION</b>							
Reference materials	1,753,533.60	-	-	1,753,533.60	-	1,753,533.60	0.0%
Exercise books	468,624.40			468,624.40	-	468,624.40	0.0%
Laboratory equipment	281,087.52			281,087.52	569,055.00	(287,967.48)	202.4%
Teaching / learning materials	187,536.72			187,536.72	512,000.00	(324,463.28)	273.0%
Internal exams	339,393.60			339,393.60	18,000.00	321,393.60	5.3%
Exams and assessment	-			0		-	0.0%
						-	
						-	
<b>(2) EXPENDITURE FOR OPERATIONS</b>				0		-	
Other Voteheads	0			0	-	-	0.0%
Personnel emoluments	7,140,000.00			7,140,000.00	2,893,146.0	4,246,854.00	40.5%
Administration costs	1,050,000.00			1,050,000.00	1,436,435.0	(386,435.00)	136.8%
Repairs and maintenance	5,250,000.00			5,250,000.00	-	5,250,000.00	0.0%
Local transport / travelling	1,155,000.00			1,155,000.00	600.0	1,154,400.00	0.1%
Electricity and water	525,000.00			525,000.00	49,236.0	475,764.00	9.4%
Activity	0			0	-	-	0.0%
				0		-	0.0%
<b>(3) EXPENDITURE FOR SCHOOL FUND</b>				0		-	0.0%
Personnel emoluments	6,270,600.0			6,270,600	2,399,666.0	3,870,934	38.3%
Repairs, maintenance and improvements	2,100,000.0			2,100,000	536,500.0	1,563,500	25.5%
Local transport / travelling	3,434,550.0			3,434,550	283,100.0	3,151,450	8.2%
Electricity, water and conservancy	6,092,100.0			6,092,100	919,824.0	5,172,276	15.1%
Administration costs	5,592,300.0			5,592,300	897,261.0	4,695,039	16.0%
Activity	837,900.0			837,900	386,780.0	451,120	46.2%
Boarding Equipment and Stores	31,901,250.0			31,901,250	10,223,123.0	21,678,127	32.0%
				0		-	
Other Payments	0			0		-	
<b>TOTAL</b>	<b>71,348,700</b>	<b>0</b>	<b>0</b>	<b>71,348,700</b>	<b>46,531,842</b>	<b>4,791,187</b>	<b>93.3%</b>

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**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.

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**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 six months period starting Jan 2021 to June 2021.

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**X. NOTES TO THE FINANCIAL STATEMENTS**

<b>1</b>	<b>CAPITATION GRANT FOR TUITION</b>		<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	Tuition		0	0.00
	Exercise books		224,875.00	0.00
	Laboratory equipment		325,194.75	0.00
	Internal exams		504,390.50	0.00
	Teaching / learning materials		190,301.00	0.00
	Min of Ed. Grants 21 may 2021		198.00	0.00
	Min of Ed. Grants March 2021		598,243.75	0.00
	Library reference		49,750.00	0.00
	<b>Total</b>		<b>1,892,953.00</b>	<b>0.00</b>
<b>2</b>	<b>CAPITATION GRANT FOR OPERATIONS</b>		<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	L.T & T		460,365.00	0.00
	Personal Emolument		2,493,390.00	0.00
	R.M & I		3,721,250.00	0.00
	Insurance		199,000.00	0.00
	Admin Cost		712,373.00	0.00
	E.W & C		521,356.50	0.00
	House Rent		48,000.00	0.00
	Min 1. Of Edu Grants		737,550.00	0.00
	Advances		76,450.00	0.00
	PAYE		119,500.00	0.00
	NHIF		68,450.00	0.00
	NSSF		236,480.00	0.00
	Cooperative		64,800.00	0.00
	MOE Grants March 2021		1,277,580.00	0.00
	Union		8,280.00	0.00
	Bank Charges		-	0.00
	Rent		-	0.00
	Activity		-	0.00
	<b>Total</b>		<b>10,744,824.50</b>	<b>0.00</b>

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<b>3 PARENTS CONTRIBUTION/FEES - SCHOOL FUND ACCOUNT</b>			
		<b>2020-2021</b>	<b>2019-2020</b>
		<b>Kshs</b>	<b>Kshs</b>
B.E.S		10,985,382.00	0.00
P.E		2,507,012.00	0.00
E.W & C		2,684,283.00	0.00
L.T. & T		720,179.00	0.00
Activity		73,444.00	0.00
Admin Costs		1,315,686.00	0.00
R.M & I		421,193.00	0.00
Fees Arrears		3,332,424.00	0.00
Fees Prepayments		1,185,571.00	0.00
<b>Total</b>		<b>23,225,174.00</b>	<b>0.00</b>
<b>4 OTHER RECEIPTS – SCHOOL FUND ACCOUNT</b>			
		<b>2020-2021</b>	<b>2019-2020</b>
		<b>Kshs</b>	<b>Kshs</b>
P.A Levies		664,680.00	0.00
House Rent		106,800.00	0.00
School Farm		342,310.00	0.00
Damages/lost Items		24,470.00	0.00
Pocket Money		9,900.00	0.00
Imprest		176,270.00	0.00
NHIF		67,400.00	0.00
NSSF		234,480.00	0.00
PAYE		122,500.00	0.00
Cooperative		64,800.00	0.00
Bursary		139,500.00	0.00
<b>Total</b>		<b>1,953,110.00</b>	<b>0.00</b>



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<b>5</b>	<b>PAYMENTS FOR TUITION</b>			
			<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	Tuition		-	0.00
	Lab Equipments		569,055.00	0.00
	Teaching / learning materials		512,000.00	0.00
	Chalks		-	0.00
	Internal exams		18,000.00	0.00
	Bank Charges		1,630.00	0.00
	Library		-	0.00
	Teachers guides		-	0.00
	Min of Ed. Grants March 2021		598,243.75	0.00
	Creditors		1,272,900.00	0.00
	<b>Total</b>		<b>2,971,828.75</b>	<b>0.00</b>
<b>6</b>	<b>PAYMENTS FOR OPERATIONS</b>			
			<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	Admin Cost		1,436,435.00	0.00
	Activity		49,236.00	0.00
	L.T & T		600.00	0.00
	Personal Emolument		2,893,146.00	0.00
	Special Needs		35,300.00	0.00
	Creditors		56,710.00	0.00
	Advances		77,500.00	0.00
	PAYE		119,500.00	0.00
	NHIF		68,450.00	0.00
	NSSF		236,480.00	0.00
	Cooperative		64,800.00	0.00
	MOE Grants March 2021		1,277,580.00	0.00
	Union		8,280.00	0.00
	Infrastructure		2,355,000.00	0.00
	<b>TOTAL</b>		<b>8,679,017.00</b>	<b>0.00</b>

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<b>6 B</b>	<b>PAYMENTS FOR INFRASTRUCTURE</b>			
			<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	Double Storey Dormitory		11,457,050.32	0.00
	Sanitation		427,770.88	0.00
	Renovations		1,229,050.00	0.00
	Bank Charges		3,780.00	0.00
			-	0.00
			<b>13,117,651.20</b>	<b>0.00</b>
<b>7</b>	<b>BOARDING AND SCHOOL FUND PAYMENTS</b>			
			<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
	B.E.S		10,223,123.00	0.00
	School Farm		48,958.00	0.00
	P.E		2,399,666.00	0.00
	E.W & C		919,824.00	0.00
	L.T. & T		283,100.00	0.00
	Activity		386,780.00	0.00
	R.M & I		536,500.00	0.00
	Admin Costs		897,261.00	0.00
	Bank Charges		3,550.00	0.00
	creditor		728,107.00	0.00
	Imprest		277,905.00	0.00
	Prepayments		2,326,932.00	0.00
	Sundry Creditors		2,072,190.00	0.00
	NHIF		45,850.00	0.00
	NSSF		234,480.00	0.00
	PAYE		122,500.00	0.00
	Cooperative		64,800.00	0.00
	Bursary		139,500.00	0.00
	Infrastructure Grants		52,319.00	0.00
	Rent		-	0.00
	Income Generating Account		-	0.00
	transfer to infrastructure		-	0.00
	<b>TOTAL</b>		<b>21,763,345.00</b>	<b>0.00</b>

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<b>8 BANK ACCOUNTS</b>				
Name of Bank, Account No. & currency		Bank Account Number	2020-2021	2019-2020
			Kshs	Kshs
Tuition Account - National Bank Narok Branch		01021041510102	444,784.35	0.00
Operations Account - Equity Bank		0360291734135	2,653,787.23	0.00
Boarding Account -National Bank Narok Branch		01021041510100	2,382,988.91	0.00
Fund Account - National Bank Narok Branch		01021041510101	489,779.13	0.00
Infrastructure Account - Equity Bank Narok Branch		0360260435466	775,208.61	0.00
<b>Total</b>			<b>6,746,548.23</b>	<b>0.00</b>
<b>9 CASH IN HAND</b>				
Description			2021-2021	2021-2021
			Kshs	Kshs
Operations Account			511	0.00
Boarding Account			2180	0.00
Infrastructure Account			914	0.00
Tuition Account			-	0.00
<b>Total</b>			<b>3,605.00</b>	<b>0.00</b>
<b>10 SHORT TERM INVESTMENTS</b>				
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>
<b>11 ACCOUNTS RECEIVABLE</b>				
Description			2020-2021	2019-2020
			Kshs	Kshs
Fees arrears			10,522,545.00	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>10,552,545.00</b>	<b>0.00</b>

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Description		2020-2021	2019-2020
		Kshs	Kshs
	Fees arrears for current year	2,266,201.00	0.00
	Fees arrears for the previous year	2,533,363.00	0.00
	Fees arrears for prior periods (over two years)	5,722,981.00	0.00
	<b>Total</b>	<b>10,522,545.00</b>	<b>0.00</b>
<b>12 ACCOUNTS PAYABLE</b>			
Description		2020-2021	2019-2020
		Kshs	Kshs
	Trade creditors (See ageing below and appendix 1)	0.00	0.00
	Prepaid fees	1,203,080.00	0.00
	Caution	0.00	0.00
	Pocket Money	0.00	0.00
	<b>Total</b>	<b>1,203,080.00</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	0	0.00
	Trade creditors for the previous year	0	0.00
	Trade creditors for prior periods (over two years)	0	0.00
	<b>Total</b>	<b>-</b>	<b>0.00</b>
<b>13 FUND BALANCE BROUGHT FORWARD</b>			
Description		2020-2021	2019-2020
		Kshs	Kshs
	Bank balances	15,464,666.68	0.00
	Cash balances	1,267.00	0.00
	Short Term Investments	-	0.00
	Receivables	11,588,768.00	0.00
	Payables	(6,477,930.00)	0.00
	<b>Total</b>	<b>20,576,771.68</b>	<b>0.00</b>
<b>Other important disclosure notes</b>			

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<b>14 Non-current Liabilities Summary</b>				
<b>Description</b>			<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
Bank loan(s)			-	0.00
Outstanding Leases			-	0.00
Hire purchase			-	0.00
Gratuity and leave provision			-	0.00
<b>Total</b>			<b>-</b>	<b>0.00</b>
<b>15 Biological assets</b>				
<b>Description</b>		<b>Numbers</b>	<b>2020-2021</b>	<b>2019-2020</b>
			<b>Kshs</b>	<b>Kshs</b>
Cattle			-	0.00
Goats			-	0.00
Trees			-	0.00
Coffee or tea plantation			-	0.00
Poultry			-	0.00
<b>Total</b>			<b>-</b>	<b>0.00</b>
<b>16 Borrowings</b>				
<b>Description</b>			<b>2020-2021</b>	<b>2019-2020</b>
			<b>KShs</b>	<b>KShs</b>
<b>a) Borrowings</b>				
Borrowing at beginning of the year			-	0.00
Borrowings during the year			-	0.00
Repayments of during the year			-	0.00
<b>Balance at end of the year</b>			<b>-</b>	<b>0.00</b>
<b>17 1 Stock/ Inventory</b>				
<b>Description</b>			<b>2020-2021</b>	<b>2019-2020</b>
			<b>KShs</b>	<b>KShs</b>
<b>Stock/Inventory</b>				
Stock/ inventory at beginning of the year			635,000.00	0.00
Stock/ inventory purchased during the year			8,454,055.00	0.00
Stock/ inventory issued during the year			7,789,055.00	0.00
<b>Balance at end of the year</b>			<b>1,300,000.00</b>	<b>0.00</b>

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**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:	Timeframe:
			<i>(Resolved / Not Resolved)</i>	<i>(Put a date when you expect the issue to be resolved)</i>

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

Supplier of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 20XX	Outstanding Balance 20XX-1	Comments
	a	b	c	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Construction of buildings</b>						
<b>Sub-Total</b>						
<b>Supply of goods</b>						
<b>Sub-Total</b>						
<b>Supply of services</b>						
<b>Sub-Total</b>						
<b>Grand Total</b>						

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

Asset class	Date purchased	Location	Units	Historical Cost b/f (Kshs)	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2021
LAND							
Land 1	Historical	Narok Town Illmashariani	20.20HA	250,000,000.00	-	-	250,000,000.00
Land 2				0.00			0.00
BUILDING AND STRUCTURE				166,360,000.00	-	-	166,360,000.00
MOTOR VEHICLES				12,110,000.00	-	-	12,110,000.00
OFFICE EQUIPMENT, FURNITURE AND FITTINGS				4,065,165.00	-	-	4,065,165.00
ICT EQUIPMENT, AND OTHER ICT ASSETS				140,950.00	-	-	140,950.00
TOOLS AND APPARATUS				93,000.00	-	-	93,000.00
TEXTBOOKS				46,751,600.00	-	-	46,751,600.00
OTHER MACHINERY AND EQUIPMENT				1,555,000.00	-	-	1,555,000.00
INTANGIBLE ASSETS- SOFT WARE				1,555,000.00	-	-	1,555,000.00
<b>TOTAL</b>				<b>482,630,715.00</b>	<b>-</b>	<b>-</b>	<b>482,630,715.00</b>