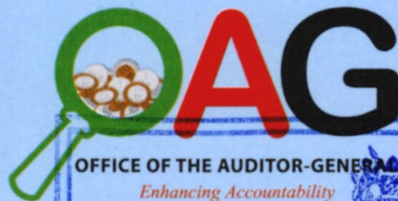


REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 01 JUL 2026

DAY.

WEDNESDAY

TABLED
BY:

MON. DWEN BAYA, M.P.

REPORT

THE TABLE:

CHRISTINE NJIRITU

OF

THE AUDITOR-GENERAL

ON

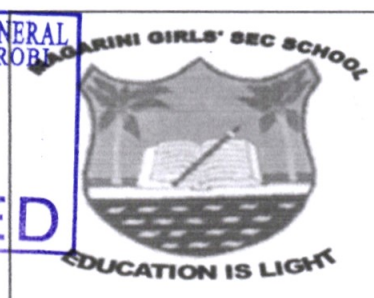
PARLIAMENT
OF KENYA
LIBRARY

MAGARINI GIRLS SECONDARY SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2024

KILIFI COUNTY

Revised 30th June 2024



MAGARINI GIRLS SECONDARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024

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

1 2

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1. Acronyms and Glossary of Terms

○ Provide a list of all applicable acronyms and glossary of terms e.g.

BOM	Board of Management
CEB	County Education Board
IPSAS	International Public Sector Accounting Standards
KCSE	Kenya Certificate of Secondary Education
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
FY	Financial Year
FDSE	

2. Key School Information and Management

(a) Background information

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

The school was registered in 12/2015 under registration number 03S3000/0046 and is currently categorized as a Sub-County (*National, Extra County, County and Sub County*) public school established, owned or operated by the Government.

The school is a boarding school and had 625 number of students as at 30th June 2024. It has 13 streams and 27 teachers of which 12 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	DANIEL MWENDWA	Chairman	04/07/2019
2	CAROLINE ZOKA	Secretary - Principal	04/07/2019
3	WINNIE UREMBO	Member	04/07/2019
4	WILSON MUTSOCHI	Member	04/07/2019
5	ZAMDA OMAR	Member	04/07/2019
6	GABRIEL GACHARI	Member	04/07/2019
7	DORRIS OPIYO	Member	04/07/2022
8	ALI MOHAMMED MZEE	Member – Rep CEB	04/07/2019
9	DAVID KERASO	Member Rep Teachers	04/07/2019
10	NDARO TSUMA	3 Members - Sponsor	04/07/2019
11	MAGRARET KADZO GONA	Member - Community	04/07/2019
12	MARGARET JUMWA KARISA	Member Special Needs	04/07/2019
13	REUBEN MRIMI KITHI	Member	04/07/2019
14	MANUELA TUMAINI	Rep Students	04/07/2019
15.	EDWIN KITSAO KARISA	Member	04/07/2019

The functions of the School Board of Management are to:

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

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Daniel Mwendwa Winnie Urembo Caroline Zoka Julius Ngonyo Zamda Omar	Chair Vice Chair Secretary PA Chair Treasurer	2 out of 3 2 out of 3 2 out of 3 2 out of 3 2 out of 3
2	Audit Committee			
3	Finance, procurement and general purposes Committee	Ndaro Tsuma Zamda Omar Caroline Zoka	Chair Treasurer Secretary	0 out of 3 0 out of 3 0 out of 3
4	Academic Committee	Gabriel Gachari Edwin Kitsao Caroline Zoka Dorris Kamuye	Chair Vice Chair Secretary Member	3 out of 3 3 out of 3 3 out of 3 3 out of 3
5	Development Committee	Edwin Kitsao Winnie Urembo Caroline Zoka Julius Ngonyo Kisaka Linnette	Chair Vice Chair Secretary PA Chair D/Principal	3 out of 3 3 out of 3 3 out of 3 3 out of 3 3 out of 3
6	Discipline and welfare Committee	Reuben Mrimi Edwin Kitsao Caroline Zoka Julius Ngonyo Winnie Urembo	Chair Vice Chair Secretary PA Chair Treasurer	3 out of 3 3 out of 3 3 out of 3 3 out of 3 3 out of 3
7	Adhoc Committee (if any during the year)			

(d) School operation Management

For the financial year ended 30th June 2024 the School day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	CAROLINE ZOKA	TSC No 285906
2	Deputy Principal	LINETTE KISAKA	TSC No. 544874
3	School Bursar	SAMUEL NGOWA	ICPAK No.
4	Other (specify)		

(e) Schools contacts

Post Office Box: 5490-80200 Malindi
Telephone: 0724757237
E-mail: magarinigirls@gmail.com
Website: www.magarinisecondary.sc.ke
Facebook:
Twitter:

(f) School Bankers

Name of Bank: KCB-main account
Branch Malindi
Account no . 1111272174

Name of Bank EQUITY-operational Account
Branch Malindi
Account Number 0450294700580

Name of Bank EQUITY-tuition Account
Branch Malindi.
Account no 0450294700635

Name of Bank KCB-SIC Account
Branch Malindi
Account no 1237852811

(g) Independent Auditors



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

3. Summary Report of Performance of The School

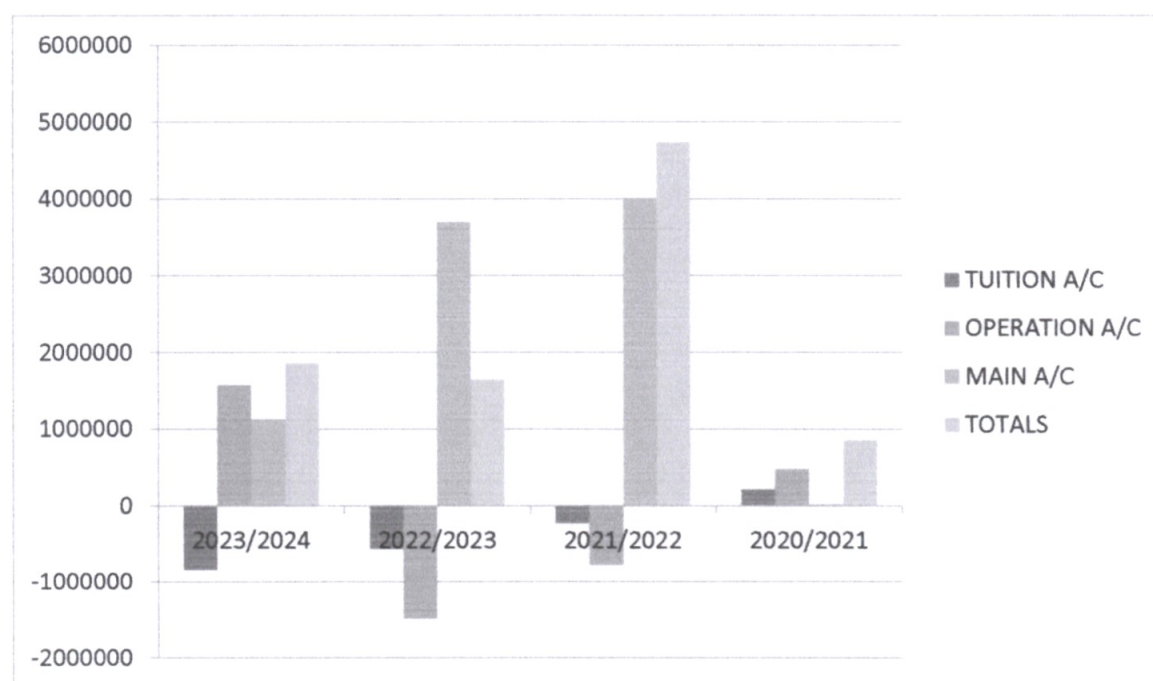


The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

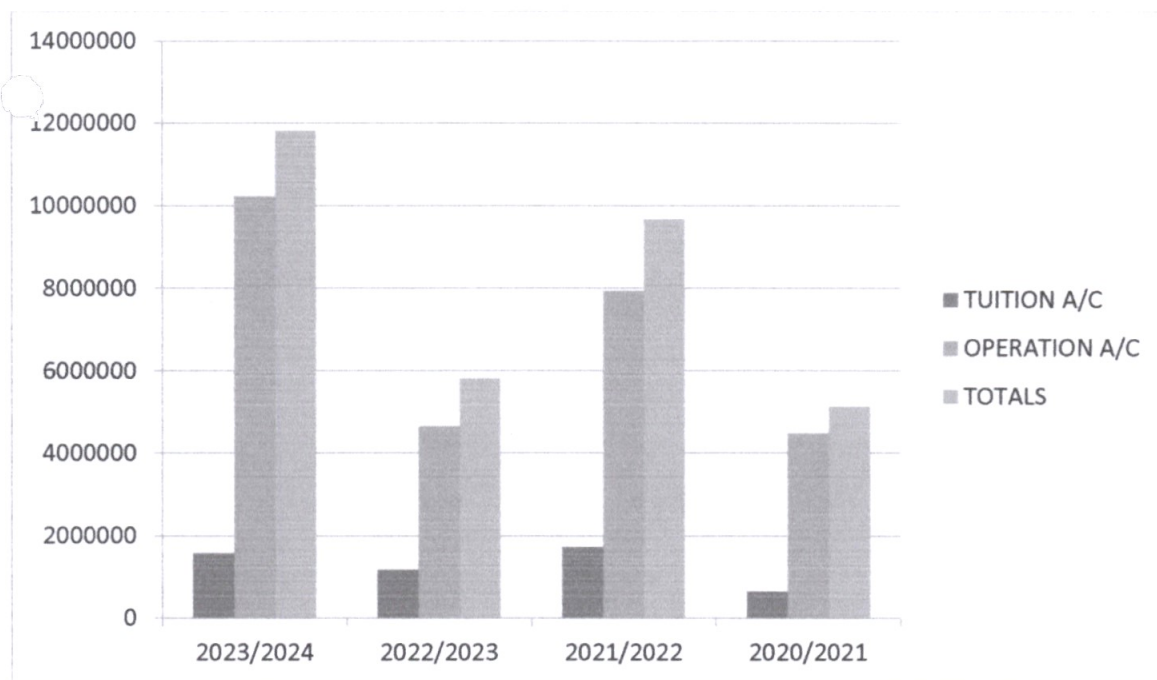
- Surplus/ deficit for the year and a comparison of the same for the last three years

Year	Tuition A/c	Operation A/c	Main A/c	Infrastructure A/c	Totals
2023/2024	(841,918.20)	1,573,360.08	1,128,560.86	0.00	1,860,002.74
2022/2023	(561,668.29)	(1,491,559.77)	3,697,764.04	0.00	1,644,535.98
2021/2022	(230,609.60)	(775,870.35)	4,013,484.33	1,731,425.00	4,738,429.38
2020/2021	215,977.75	480,367.15	23,067.00	139,754.00	859,165.90



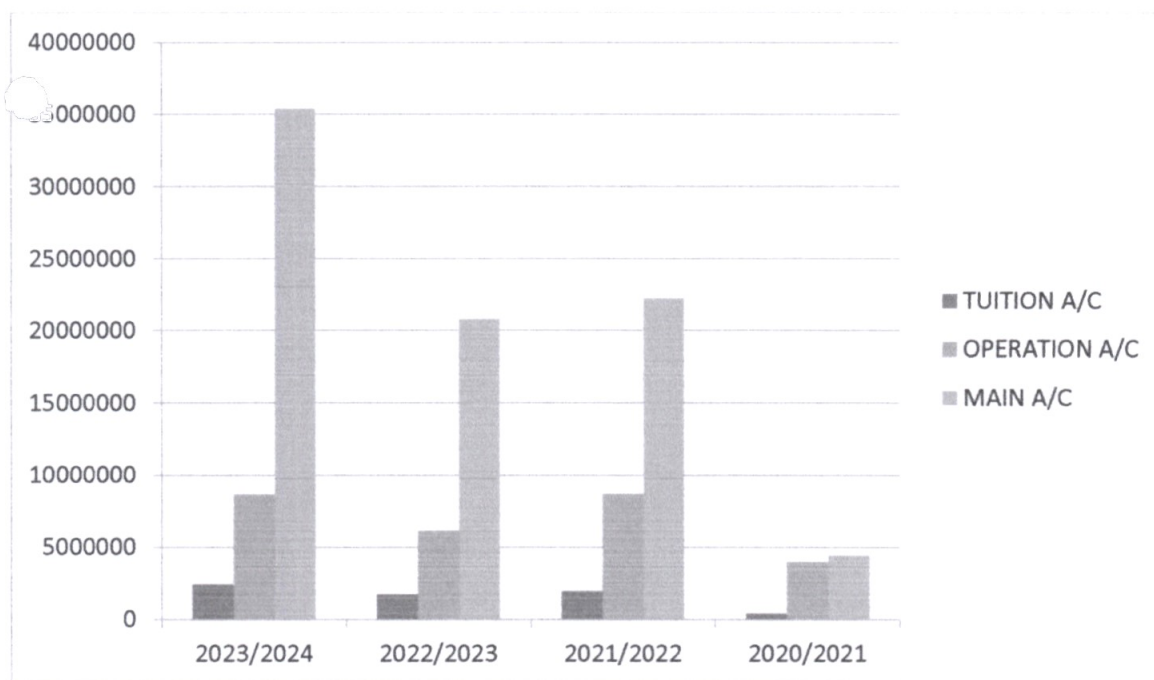
- Capitation grants from the Ministry of Education for the last three years

Year	Tuition A/c	Operation A/c	Totals
2023/2024	1,585,528.80	10,227,054.83	11,812,583.63
2022/2023	1,172,762.71	4,648,984.48	5,821,747.19
2021/2022	1,730,746.40	7,938,776.80	9,669,523.20
2020/2021	647,645.75	4,485,614.15	5,133,259.90



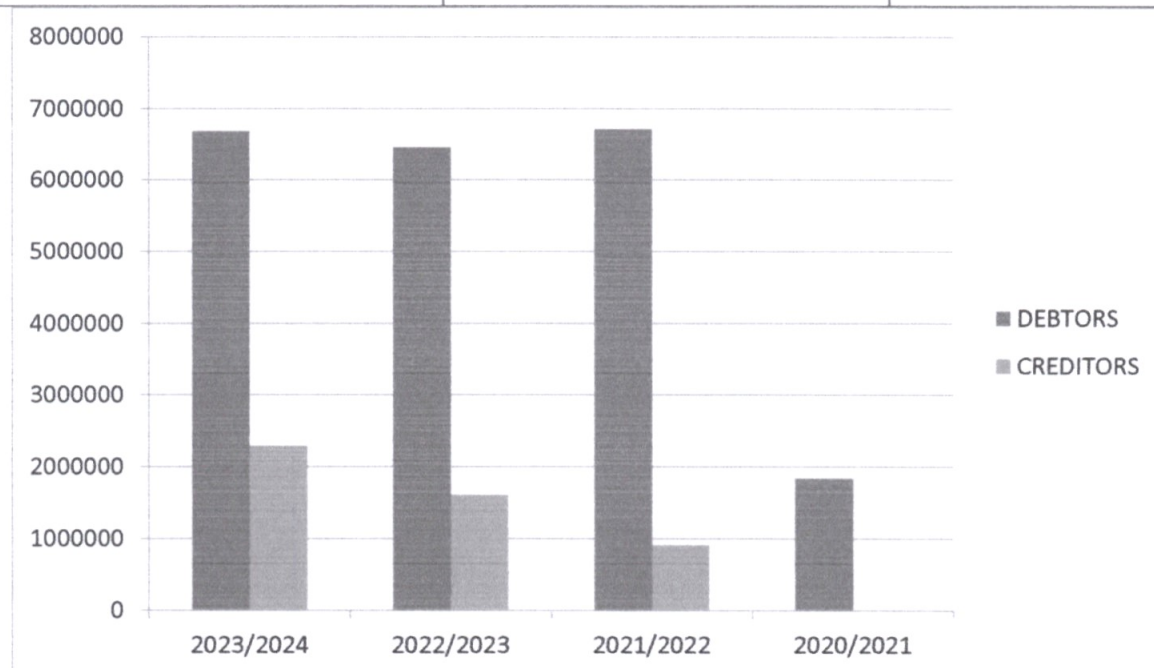
- A three-year overview of growth of other income(s) earned by the school.
- A three-year overview of growth in expenditure of the school

Year	Tuition A/c	Operation A/c	Main A/c
2023/2024	2,427,447.00	8,653,694.75	35,370,398.14
2022/2023	1,734,431.00	6,140,544.25	20,766,853.00
2021/2022	1,961,356.00	8,714,647.15	22,215,147.67
2020/2021	431,668.00	4,005,247.00	4,436,915.00



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

Year	Debtors	Creditors
2023/2024	6,694,279.00	2,289,482.00
2022/2023	6,460,821.00	1,604,049.00
2021/2022	6,723,448.00	907,418.00
2020/2021	1,836,046.00	-





Graphical presentation, ratios, tables, and pie charts should be used to show/ indicate trends unless the school is new).

b) Teacher Student ratio:

(the table below include teacher to student ratio, number of teachers recruited and posted to the school within the year, number of teachers that were transferred/ retired during the period as well as number of teachers employed by TSC, and number employed by BOM. One may also include how many teachers the school has for each subject in order to indicate shortage/ allocation of resources).

Description	2024/2023	2023/2022	2022/2021
Enrolment	625	565	508
Total number of teachers	28	27	25
Teachers recruited	0	0	1
Teachers transferred/ Retired	1	TR- 1 RT- 0	TR- 1 RT- 0
Number of BOM Teachers	13	13	10

Number of teachers per subject

Subject	No. Of teachers
English	4
Kiswahili	1
Mathematics	3
Biology	3
Physics	2
Chemistry	3
History & Government	2
Geography	1
CRE	2
IRE	0
Agriculture	0
Business Studies	3

Computer Studies

0

c) Mean score in the 2023/2022 KCSE:

Give performance of the school for each over the last three years. Include the number of students that have since transitioned to institutions of higher learning. Include the mean score and comment on improvement or otherwise as compared to the school's set score.

Year	No. of Candidates	Mean Score	Number of students joined institutions of higher learning
2023/2022	124	3.7258	4
2022/2021	85	4.8118	6
2021/2020	92	4.108	6

d) Number of Candidates in the 2022/2023 KCSE:

(Tabulate the number of candidates sitting for KCSE over the last three years).

Year	No. of Candidates
2023	124
2022	85
2021	92

e) Capacity of the school:

(the table shows the number of students in the school vis a vie the facilities like the dormitories, the dining hall, the laboratories, toilets and other amenities. This information will provide useful details for the Ministry of Education).

Description	Total number
Student Enrolment	625
Dormitories	3
Dining Hall	1
Laboratory	2
Toilets	45
Classes	17

f) 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).

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
SEPTICK\SOCKPIT 15 LOCKERS 3(10000 lts tanks	MOE	Completed		1052302.25	Completed in august 2024 and certified

.....
School Principal



4. 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 (PSASB) of Kenya from time to time.

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

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

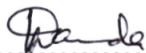
The Board of Management is of the opinion that the school's financial statements give a true and fair view of the state of the school's transactions during the financial year ended 30th June, 2023, and of the school's financial position as at that date.



.....
Name: DANIEL MWNDWA

Designation: Chairman, School Board of Management

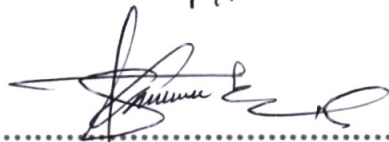
Date: 29/4/26



.....
Name: CAROLINE ZOKA

Designation: School Principal & Secretary to Board of Management

Date: 29/4/26



.....
Name: SAMUEL NGOWA

Designation: Bursar/ Finance Officer

Date: 29/4/26

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
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 MAGARINI GIRLS SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

- A. Report on 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 the 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; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Magarini Girls Secondary School set out on pages 1 to 20, which comprise of the statement of assets and liabilities as at

Report of the Auditor-General on Magarini Girls Secondary School for the year ended 30 June, 2024

30 June, 2024 and the statement of receipts and payments, statement of cash flows and statement of budgeted versus actual amounts for the year then ended and 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 Magarini Girls Secondary School as at 30 June, 2024 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 the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Variances in the Financial Statements

The statement of receipts and payments reflects total receipts of Kshs.48,311,543 while the statement of cash flows reflects Kshs.48,015,222 resulting in unexplained variance of Kshs.296,321. Further, the statement of receipts and payments reflect total payments of Kshs.46,451,540 while the statement of cash flows reflects Kshs.46,221,807 resulting in a variance of Kshs.229,733. In addition, total payments of Kshs.46,451,540 includes expenditure items amounting to Kshs.20,944,262 whose monthly summaries amount was Kshs.22,233,194 resulting to unexplained variance of Kshs.1,288,932. Also, the monthly summaries provided to support these payments lacked details in respect to payee, description of payment, payment voucher numbers and amounts paid.

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

2. Unsupported School Fund Income-Parents' Contributions

The statement of receipts and payments and as disclosed in Note 4 to the financial statements reflects school fund income – parents' contributions of Kshs.25,506,250. However, this amount was not supported with schedules and ledgers including the students' transactions of fee payment detailing the date, student name, respective form and the amount.

In the circumstances, the accuracy and completeness of school fund income- parents' contributions of Kshs.25,506,250 could not be confirmed.

3. Unsupported Cash and Cash Equivalents

The statement of asset and liabilities and as disclosed in Note 10 and Note 11 to the financial statements reflects cash and cash equivalents balance of Kshs.2,666,398. However, four bank accounts with a balance of Kshs.664,153 were not supported with cash books, bank reconciliation statements, bank statements and certificate of bank balances. Further, comparative bank balances of Kshs.868,867 differs with prior year financial statements balance of Kshs.877,867 resulting in unreconciled variance of Kshs.9,000.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.2,666,398 could not be confirmed.

4. Unsupported Accounts Receivables

The statement of assets and liabilities and as disclosed in Note 13 to the financial statements reflects account's receivables balance of Kshs.14,836,641. However, Management did not provide schedules describing the individual student details alongside the amount they owe and there was no policy on the impairment of long outstanding fees.

In the circumstances, the accuracy and completeness of the account's receivables balance of Kshs.14,836,641 could not be confirmed.

5. Unsupported Accounts Payables

The statement of assets and financial liabilities and as disclosed in Note 14 to the financial statements reflects accounts payables balance of Kshs.4,620,599. Included in this balance is trade creditors amounting to Kshs.3,762,749, prepaid fees amounting to Kshs.735,091 and salary advances amounting to Kshs.122,759 which were not supported with ledgers, local purchase orders, delivery notes and ageing analysis.

In the circumstances, the accuracy and completeness of the accounts payable balance of Kshs.4,620,599 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budget versus actual amounts reflects final budget income of Kshs.36,546,400 and actual total income on a comparable basis of Kshs.29,201,607 resulting to underfunding of Kshs.7,344,793. or 20%. Further, the school spent Kshs.36,650,526 against the actual receipts of Kshs.29,201,607 resulting to over expenditure of Kshs.7,448,919 or 26%.

The underfunding and over expenditure may imply unrealistic assumptions in the budget preparation process and may have affected implementation of planned activities and service delivery to the students.

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. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Late Submission of Financial Statements

The financial statements for the year under review were submitted to the Auditor-General on 17 October, 2024 instead of the statutory deadline of 30 September, 2024. This was contrary to Section 47(1) of the Public Audit Act, 2015 which requires that financial statements be submitted to the Auditor-General within three (3) months after the end of the fiscal year to which the accounts relate.

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

2. Failure to Transfer Infrastructure Funds from Operations Account

The statement of receipts and payments and as disclosed in Note 2 to the financial statements reflects government grants for operations of Kshs.10,227,055. However, maintenance and improvement funds of Kshs.1,576,440 were not transferred from the operations account to the school infrastructure account. This was contrary to Ministry of Education Circular Ref. No: MOE.HQS/3/13/3 dated 16 June, 2021 which requires that funds be transferred within 15 days of receipt in in operations account.

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

3. Gaps in the Procurement Process

The statement of receipts and payments reflects total payments of Kshs.46,451,540 which includes procurement of goods and services. However, Management did not prepare an annual procurement plan contrary to the provisions of Section 53 (2) of the Public Procurement and Asset Disposal Act, 2015 which requires an accounting officer to prepare an annual procurement plan which is realistic in a format set out in the Regulations. Further, there was no functional procurement unit, there was no list of registered suppliers and Management did not prepare a procurement file for each procurement undertaken. In addition, Management had not made training arrangements to capacity build the existing storekeeper.

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

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

The statement of receipts and payments and as disclosed in Note 8 to the financial statements reflects boarding and school fund payments of Kshs.35,370,398 which includes Kshs.222,000 transferred to Kenya Secondary School Heads Association (KESSHA) a welfare organization which is not defined in Government Funding system. This was contrary to Regulation 23(2)c of the Public Finance Management (National Government) Regulations, 2015 which requires that an Accounting Officer shall, before transferring any funds to an entity within or outside the Government, ensure that there is a written assurance from the entity that it shall implement effective, efficient and transparent financial management and internal control systems.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.222,000 could not be confirmed.

5. Irregular Procurements on Construction and Equipping Works

The statement of receipts and payments reflects payment for operations of Kshs.8,653,694 out of which Kshs.1,052,302 relates to acquisition of assets as disclosed in Note 7 to the financial statements. It was noted that a contract for equipping the science twin laboratory was awarded at a sum of Kshs.1,000,000. However, there was no evidence that ad hoc opening, evaluation and inspection committees were constituted and there was no evaluation report indicating the supplier who was recommended for

award. Further, only two (2) suppliers instead of the minimum three (3) suppliers were evaluated for equipping of the Information, Communication and Technology (ICT) room which was awarded at a sum of Kshs.469,150. In addition, delivery notes for items amounting to Kshs.391,950 were not provided for audit.

In the circumstances, value for money on these contracts could not be confirmed and Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance 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 EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Weaknesses in Governance

During the year under review, it was noted that the Board of Management did not have an Annual Work Plan and the resolution to pay sitting allowance at a rate of Kshs.3,000 per sitting per board member was not provided for audit.

In the circumstances, the effectiveness of overall governance could not be confirmed.

2. Weaknesses in Textbook Management

Examination of records and physical confirmation at the store revealed that there was no policy, processes and or procedures for management of the text books. Further, there was no evidence that the school has set up a School Instructional Materials Selection Committee (SIMSC) to analyse the annual needs assessment of the textbooks.

In the circumstances, the effectiveness of internal controls on textbook management could not be confirmed.

3. Failure to Update Fixed Assets Register

Annex 2 on summary of fixed assets register reflects fixed assets balance of Kshs.63,195,198. However, physical verification revealed that the school had assets which include buildings and computers, office equipment, furniture and fittings but the fixed assets register was not updated with assets values, dates of purchase, and details of physical locations for ease of verification and traceability.

In the circumstances, the effectiveness of internal controls on the management of fixed assets could not be confirmed.

4. Weaknesses in Risk Management and Accounting System Management

During the year under review, Management had not established a Risk Management Policy, strategies, and risk register to mitigate against risk. Further, there was no signed contract/ service level agreement with the vendor for the supply of accounting system that was being used. In addition, the system had not yet been configured to capture miscellaneous income and the software reporting module did not generate student debtors reports as well fees payment reports.

In the circumstances, the effectiveness of risk management could not be confirmed which exposes the school to data loss, operational disruptions, unauthorized access, compromised confidentiality and integrity of financial and student information

5. Unsupported Inventory Balances

Note 19 to the financial statements under other important disclosures reflects inventory balance of Kshs.16,034,793. However, the inventory balance has not been supported by inventory listing, original stock taking sheets that were used to count stock balance.

In the circumstances, the internal controls on inventory management could not be confirmed.

6. Unsupported Biological Assets Balances

Note 17 to the financial statements under other important disclosures reflects biological assets balance of Kshs.700,000 which relates to cattle and trees. However, Management did not disclose the method and significant assumptions applied in determining the fair value of the biological assets. Further, animals' details including acquisition dates and values, dates of birth, disposal dates and values, and dates of death were not provided for audit.

In the circumstances, the internal controls on the management biological 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 the Management and Board of Management

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I

consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

21 May, 2026

Annual Report and Financial Statements For the year ended 30th June 2024

6. Statement Of Receipts and Payments For the Year Ended 30th June 2024

Description Of Vote Head	Note	2023/2024	2022/2023
		Kshs	Kshs
Receipts			
Government grants for tuition	1	1,585,528.80	1,172,762.75
Government grants for operations	2	10,227,054.83	4,648,984.48
Government Grants for infrastructure	3	0.00	0.00
School fund income- parents' contributions	4	25,506,250.00	23,780,067.00
Miscellaneous incomes	5	10,992,709.00	684,550.00
Total Receipts		48,311,542.63	30,286,364.23
Payments			
Tuition	6	2,427,447.00	1,734,431.00
Operations	7	8,653,694.75	6,140,544.25
Infrastructure	8	0.00	0.00
Boarding and school fund	9	35,370,398.14	20,766,853.00
Total Payments		46,451,539.89	28,641,828.25
Surplus		1,860,002.74	1,644,535.98

The school financial statements were approved on _____ 2024 and signed by:



Name: DANIEL MWENDWA

Chair BOM

Date: 29/4/24



Name: CAROLINE ZOKA
School Principal/ Secretary to
BOM

Date: 29/4/24



Name: SAMUEL NGOWA

Bursar/ Finance Officer

Date: 29/4/24

7. Statement of Assets and Liabilities As At 30th June 2024

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	2,664,839.63	868,866.95
Cash balances	11	1,558.39	4,117.33
Short term investments	12	0.00	0.00
Total cash and cash equivalent		<u>2,666,398.02</u>	<u>872,984.28</u>
Account's receivables	13	14,836,641.00	13,242,518.00
Total financial assets		17,503,039.02	14,115,502.28
Financial liabilities			
Accounts payables	14	-4,620,599.00	-3,093,065.00
Net financial assets		12,882,440.02	11,022,437.28
Represented by			
Accumulated fund b/fwd	15	11,022,437.28	9,377,901.30
Surplus		1,860,002.74	1,644,535.98
Net financial position		12,882,440.02	11,022,437.28

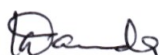
The school's financial statements were approved on _____ 2024 and signed by:



Name: DANIEL
MWENDWA

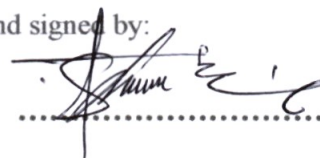
Chair BOM

Date: 29/4/24



Name: CAROLINE ZOKA
School Principal/ Secretary to
BOM

Date: 29/4/24



Name: SAMUEL NGOWA

Bursar/ Finance Officer

Date: 29/4/24

8. Statement of Cash Flows for the Year Ended 30th June 2024

Description	Note	2023/2024	2022/2023
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		1,585,528.80	1,172,762.75
Government grants for operations		10,871,753.83	5,263,854.48
Government grants for infrastructure		0.00	0.00
School fund income- parents contributions/ fees		35,557,939.00	32,889,666.00
Other income		0.00	0.00
Total receipts		48,015,221.63	39,326,283.23
Payments			
Cash outflows for tuition		1,682,365.00	1,094,672.00
Cash outflows for operations		7,933,932.50	4,739,943.25
Cash outflows Boarding/lunch and school fund payments		35,553,208.14	32,979,910.00
Total payments		(45,169,505.64)	(38,814,525.25)
Net cash inflow/outflow from operating activities		2,845,715.99	511,757.98
Cash flow from investing activities			
Acquisition of assets		(1,052,302.25)	(1,985,471.00)
Proceeds from sale of Assets			0.00
Proceeds from investments			0.00
Purchase of investments			(0.00)
Grants for infrastructure			0.00
Payments for infrastructure			0.00
Net cash inflow/outflows from investing activities		1,793,413.74	(1,473,713.02)
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	0.00	0.00
Repayment of principal borrowings		(0.00)	(0.00)
Net cash inflow/outflow from financing activities		0.00	0.00
Net increase/decrease in cash and cash equivalents		1,793,413.74	(1,473,713.02)
Cash and cash equivalent at beginning of the FY		872,984.28	2,346,697.30
Cash and cash equivalent at end of the FY		2,666,398.02	872,984.28

Note: Cash and Cash Equivalent is the summation of Note 10, 11 and 12.

(magarini girls secondary school)

Annual Report and Financial Statements For the year ended 30th June 2024

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

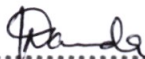
The school's financial statements were approved on _____ 2024 and signed by:



.....
**Name: DANIEL
MWENDWA**

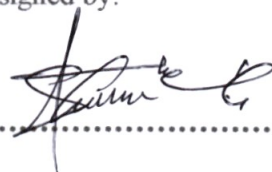
Chair BOM

Date: 27/4/26



.....
Name: CAROLINE ZOKA
**School Principal/ Secretary to
BOM**

Date: 29/4/26



.....
Name: SAMUEL NGOWA

Bursar/ Finance Officer

Date: 29/4/26

(magarini girls secondary school)
Annual Report and Financial Statements For the year ended 30th June 2024

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2024

Receipt/Expenses Item	Original Budget a Kshs	Adjustments b Kshs	Final Budget c=a+b Kshs	Actual On Comparable Basis d Kshs	% Of Utilization e=d/c % Kshs
Receipts					
(1) Capitation Grant on Tuition					
Reference Materials	174,000.00	0.00	174,000.00	173,705.33	99.83%
Exercise Books	700,000.00	0.00	700,000.00	655,627.52	93.66%
Laboratory Equipment	1,470,000.00	0.00	1,470,000.00	572,941.26	38.98%
Internal Exams	41,200.00	0.00	41,200.00	17,598.75	42.71%
Teaching / Learning Materials	135,000.00	0.00	135,000.00	132,273.50	97.98%
Chalk	34,000.00	0.00	34,000.00	33,382.44	98.18
(2) Capitation Grant on Operations					
Personnel Emoluments	2,750,000.00	0.00	2,750,000.00	3,686,710.32	0.01%
Repairs And Maintenance	3,300,000.00	0.00	3,300,000.00	2,554,200.00	77.4%
Local Transport / Travelling	192,500.00	0.00	192,500.00	0.00	0.00%
Electricity And Water	220,000.00	0.00	220,000.00	587,435.21	267.02%
Medical	110,000.00	0.00	110,000.00	575,550.00	523.23%
Administration Costs	357,500.00	0.00	357,500.00	741,635.16	207.45%
Activity	192,500.00	0.00	192,500.00	505,084.14	262.38%
3) FDSE for infrastructure					
Maintenance & Improvement MoE	0.00	0.00	0.00	0.00	0.00

(magarini girls secondary school)

Annual Report and Financial Statements For the year ended 30th June 2024

Receipt/Expenses Item	Original Budget a Kshs	Adjustments b Kshs	Final Budget c=a+b Kshs	Actual On Comparable Basis d Kshs	% Of Utilization e=d/c % Kshs
M&I parents' contribution	0.00	0.00	0.00	0.00	0.00
Economic Stimulus Programs	0.00	0.00	0.00	0.00	0.00
Transition Infrastructure Grants	0.00	0.00	0.00	0.00	0.00
Administration Block	0.00	0.00	0.00	0.00	0.00
(4) Fees Charged on Parents					
Personnel Emoluments	2,375,450.00	0.00	2,375,450.00	1,791,172.00	75.40%
Repairs And Maintenance	1,100,000.00	0.00	1,100,000.00	879,826.00	79.98%
Local Transport / Travelling	1,441,550.00	0.00	1,441,550.00	736,693.00	51.10%
Electricity And Water	1,343,650.00	0.00	1,343,650.00	1,369,352.00	101.91%
Medical	110,000.00	0.00	110,000.00	200,529.00	182.30%
Administration Costs	3,594,800.00	0.00	3,594,800.00	1,591,157.00	44.26%
Activity	192,500.00	0.00	192,500.00	358,250.00	186.10%
Bom Teachers	2,750,000.00	0.00	2,750,000.00	1,761,744.00	64.06%
Fee On Boarding Equipment and Stores	13,961,750.00	0.00	13,961,750.00	10,276,741.00	73.61%
5) Miscellenous Income					
Loans / Borrowing	0.00	0.00	0.00	0.00	0.00
Rent income	0.00	0.00	0.00	0.00	0.00
Income From Farming Activities	0.00	0.00	0.00	0.00	0.00
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

(magarini girls secondary school)

Annual Report and Financial Statements For the year ended 30th June 2024

Receipt/Expenses Item	Original Budget a Kshs	Adjustments b Kshs	Final Budget c=a+b Kshs	Actual On Comparable Basis d Kshs	% Of Utilization e=d/c % Kshs
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
Total Income	36,546,400.00	0.00	36,546,400.00	29,201,607.63	
(6) Expenditure For Tuition					
Reference Materials	174,000.00	0.00	174,000.00	0.00	0.00%
Exercise Books	700,000.00	0.00	700,000.00	0.00	0.00%
Laboratory Equipment	1,470,000.00	0.00	1,470,000.00	1,639,270.00	111.51%
Internal Exams	41,200.00	0.00	41,200.00	40,000.00	97.09%
Teaching / Learning Materials	135,000.00	0.00	135,000.00	0.00	0.00%
Chalks	34,000.00	0.00	34,000.00	0.00	0.00%
(7) Expenditure For Operations					
Personnel Emoluments	2,750,000.00	0.00	2,750,000.00	2,882,262.00	104.81%
Repairs, Maintenance & Improvements	3,300,000.00	0.00	3,300,000.00	0.00	0.00%
Local Transport / Travelling	192,500.00	0.00	192,500.00	192,500.00	100%
Electricity, Water and Conservancy	220,000.00	0.00	220,000.00	220,000.00	100%
Medical	110,000.00	0.00	110,000.00	0.00	0.00%
Administration Costs	357,500.00	0.00	357,500.00	2,262,585.00	632.89%
Activity Expenses	192,500.00	0.00	192,500.00	192,500.00	100%
(8) Expenditure For infrastructure					
Construction of classrooms	0.00	0.00	0.00	0.00	0.00

(magarini girls secondary school)

Annual Report and Financial Statements For the year ended 30th June 2024

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Construction of LAB	0.00	0.00	0.00	0.00	0.00
Construction of DORMS	0.00	0.00	0.00	0.00	0.00
Purchase of furniture	0.00	0.00	0.00	0.00	0.00
Purchase of equipment	0.00	0.00	0.00	0.00	0.00
Purchase of machinery	0.00	0.00	0.00	0.00	0.00
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	2,375,450.00	0.00	2,375,450.00	2,375,450.00	100%
Repairs, Maintenance and Improvements	1,100,000.00	0.00	1,100,000.00	1,100,000.00	100%%
Local Transport / Travelling	1,441,550.00	0.00	1,441,550.00	1,441,550.00	100%
Electricity, Water and Conservancy	1,343,650.00	0.00	1,343,650.00	903,766.51	67.26%
Medical Expenses	0.00	0.00	0.00	0.00	0.00%
Administration Costs	3,594,800.00	0.00	3,594,800.00	2,413,973.13	67.15%
Activity	0.00	0.00	0.00	0.00	0.00%
Bom Teachers	2,750,000.00	0.00	2,750,00.00	2,232,788.00	81.19%
Boarding Equipment and Stores	13,961,750.00	0.00	13,961,750.00	12,753,882.00	91.35%
Totals	36,243,900.00		36,243,900.00	30,650,526.64	

10. Significant Accounting Policies

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

1. Statement of compliance and basis of preparation

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 school fees from parents, 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*. Income arising from school fees is recognised when the event occurs whether cash is received or not. Expenditure arising from operations is recognised when the event occurs irrespective of receipt of cash.

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.

5. Accounts Receivable

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

6. Accounts Payable

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

7. Non-current assets

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

8. Budget

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

9. Comparative figures

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

10. Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended 30th June 2023.

11. Notes To The Financial Statements**1 Government Grants for Tuition**

Description	2023/2024	2022/2023
	Kshs	Kshs
Reference Materials	173,705.33	0.00
Exercise Books	655,627.52	0.00
Laboratory Equipment	572,941.26	0.00
Internal Exams	17,598.75	0.00
Teaching / Learning Materials	132,273.50	1,172,762.75
Others (<i>specify</i>) *	33,382.44	0.00
Total	1,585,528.80	1,172,762.75

2 Government Grants for Operations

Description	2023/2024	2022/2023
	Kshs	Kshs
Personnel Emoluments	3,686,710.32	2,227,784.48
Repairs And Maintenance	2,554,200.00	1,538,000.00
Electricity And Water	587,435.21	220,000.00
Medical	575,550.00	103,200.00
Administration Costs	741,635.16	367,500.00
Activity	505,084.14	192,500.00
CBC	1,576,440.00	0.00
Total	10,227,054.83	4,648,984.48

3 Government Grants for infrastructure

Description	2023/2024	2022/2023
	Kshs	Kshs
Maintenance & Improvement	0.00	0.00
Transition infrastructure grants	0.00	0.00
Administration Block	0.00	0.00
Economic stimulus grants	0.00	0.00
Other (<i>specify</i>)	0.00	0.00
Total	0.00	0.00

4 School Fund Income - Parents Contribution/Fees

Description	2023/2024	2022/2023
	Kshs	Kshs
Personnel emoluments	2,690,156.00	2,046,779.00
Repairs and maintenance	2,060,324.00	1,510,395.00
Local transport / travelling	1,014,019.00	1,273,332.00
Electricity and water	1,639,617.00	1,976,329.00
Medical	221,895.00	96,572.00
Administration costs	1,981,033.00	2,242,179.00
Activity	468,446.00	198,101.00
Fee on Boarding Equipment and stores	12,489,505.00	12,549,755.00
Bom Teachers	2,359,657.00	1,446,675.00
Prepaid fees 2023	581,598.00	439,950.00
Total	25,506,250.00	23,780,067.00

5 Miscellaneous Incomes

Description	2022/2023	2021/2022
	Kshs	Kshs
Income From uniforms	1,049,958.00	0.00
Income From bursaries	9,926,751.00	0.00
Income From Bus fund	0.00	684,550.00
Income From Tender	16,000.00	0.00
Total	10,992,709.00	684,550.00

Notes to the Financial Statements (continued)

6 Tuition

Description	2023/2024	2022/2023
	Kshs	Kshs
Exercise Books	66,000.00	0.00
Reference materials	96,326.00	82,064.00
Laboratory Equipment	1,962,416.00	919,741.00
Teaching / Learning Materials	3,900.00	218,556.00
Exams And Assessment	295,710.00	512,990.00
Bank Charges	3,095.00	1,080.00
Total	2,427,447.00	1,734,431.00

7 Operations

Description	2023/2024	2022/2023
	Kshs	Kshs
Personnel Emoluments	2,882,262.00	3,175,893.25
CBC	1,497,618.00	0.00
Administration Cost	2,600,985.00	397,500.00
Local Transport / Travelling	192,500.00	169,180.00
Electricity, water and conservancy	220,000.00	220,000.00
Activity Expenses	192,500.00	192,500.00
Bank Charges	15,527.50	0.00
Others (Acquisition of Assets)	1,052,302.25	1,985,471.00
Total	8,653,694.75	6,140,544.25

Notes to the Financial Statements (continued)

8 Infrastructure

Description	2023/2024	2022/2023
	Kshs	Kshs
Construction of Sock pit and Septic	0.00	0.00
Construction of laboratory	0.00	0.00
Construction of dormitory	0.00	0.00
Purchase of furniture	0.00	0.00
Purchase of equipment	0.00	0.00
Purchase of apparatus	0.00	0.00
Drilling of boreholes	0.00	0.00
Others (specify)	0.00	0.00
Total	0.00	0.00

9 Boarding And School Fund

Description	2023/2024	2022/2023
	Kshs	Kshs
Personnel Emoluments	2,375,450.00	0.00
Repairs And Maintenance & Improvements	1,100,000.00	1,055,487.00
Local Transport / Travelling	2,244,880.00	1,387,450.00
Electricity And Water	903,766.51	1,342,450.00
Administration Costs	1,610,643.13	2,763,688.00
Expenses on bursaries	9,926,751.00	0.00
Bank Charges	31,621.50	27,155.00
Fee On Boarding Equipment and Stores	13,820,482.00	14,190,623.00
Bom Teachers	2,232,788.00	0.00
Expenses on uniforms	1,025,650.00	0.00
Fees refund	98,366.00	0.00
Total	35,370,398.14	20,766,853.00

Notes to the Financial Statements (continued)

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2023/2024	2022/2023
	Active/Dormant		Kshs	Kshs
Tuition Account		0450294700635	100,119.26	196,955.46
Operations Account		0450294700580	1,761,343.02	621.69
School Fund Account/Boarding		1111272174	139,224.60	134,834.80
Savings Account			0.00	0.00
Parent Association Development Account			0.00	0.00
Income Generating Activities Account			0.00	0.00
Infrastructural Account		1237852811	664,152.75	536,455.00
Total			2,664,839.63	868,866.95

11 Cash In Hand

Description	2023/2024	2022/2023
	Kshs	Kshs
Notes and Coins	1,558.39	4,117.33
Total	1,558.39	4,117.33

12 Short Term Investments

Description	2023/2024	2022/2023
	Kshs	Kshs
Cooperative Shares	0.00	0.00
Treasury Bills	0.00	0.00
Fixed Deposit accounts	0.00	0.00
Other Investments	0.00	0.00
Total	0.00	0.00

Notes to the Financial Statements (continued)

13 Accounts Receivable

Description	2023/2024	2022/2023
	Kshs	Kshs
Fees Arrears	14,836,641.00	13,228,518.00
Other Non-Fees Receivables		
Total	14,836,641.00	13,242,518.00

13 b Ageing Analysis of Accounts Receivable

Description	2023/2024		2022/2023	
	Kshs		Kshs	
	2023/2024	% of the total	2022/2023	% of the total
Less than 1 year	6,694,279.00	45.12%	6,460,821.00	48.84%
Between 1- 2 years	3,960,821.00	26.70%	4,407,972.00	33.32%
Between 2-3 years	2,821,816.00	19.02%	981,336.00	7.42%
Over 3 years	1,359,725.00	9.16%	1,378,389.00	10.42%
Total (should tie to note 13 a)	14,836,641.00	100%	13,228,518.00	100%

14 Accounts Payable

Description	2023/2024	2022/2023
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	3,762,749.00	2,511,467.00
Prepaid Fees	735,091.00	581,598.00
Salary Advances	122,759.00	0.00
Total	4,620,599.00	3,093,065.00

Notes to the Financial Statements (continued)

14a. Ageing Analysis of Accounts Payable

Description	2023/2024		2022/2023	
	Kshs		Kshs	
	2023/2024	% of the total	2022/2023	% of the total
Less than 1 year	2,289,482.00	60.84%	1,604,049.00	63.87%
Between 1- 2 years	965,849.00	25.67%	907,418.00	36.13%
Between 2-3 years	507,418.00	13.49%	0.00	%
Total (should tie to note 14)	3,762,749.00	100%	2,511,467.00	100%

15 Fund Balance Brought Forward

Description	2023/2024	2022/2023
	Kshs	Kshs
Bank Balances	2,664,839.63	868,866.95
Cash Balances	1,558.39	4,117.33
Short Term Investments		
Receivables	14,836,641.00	13,242,518.00
Payables	(4,620,599.00)	(3,093,065.00)
Total	12,882,440.02	11,022,437.28

Other important disclosure notes

The notes outlined below are disclosure notes in relation to the school's non- financial assets and liabilities.

16 Non-current Liabilities Summary

Description	2023/2024	2022/2023
	Kshs	Kshs
Bank Loans	0.00	0.00
Outstanding Leases	0.00	0.00
Hire Purchase	0.00	0.00
Gratuity And Leave Provision	0.00	0.00
Others (specify)	0.00	0.00
Total	0.00	0.00

17 Biological assets

Description	Numbers	2023/2024	2022/2023
		Kshs	Kshs
Cattle	22cattle	640,000	490,000.00
Goats		0.00	0.00
Trees	300 pcs	60,000	60,000.00
Coffee Or Tea Plantation		0.00	0.00
Poultry		0.00	0.00
Others (specify)		0.00	0.00
Total	322	700,000	550,000.00

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	0.00	0.00
Borrowings during the year	0.00	0.00
Repayments during the year	(0.00)	(0.00)
Balance at the end of the year	0.00	0.00

Other important disclosure notes

19 Stock/ Inventory

Description	2023/2024	2022/2023
	Kshs	Kshs
Food stuffs	13,820,482	13,961,750.00
Lab consumables	1,962,416	870,300.00
Farm produce	50 bags maize@6000)30000	0.00
Medication	221895	110,000.00
Construction Materials		4,400,000.00
Others (specify)	0.00	0.00
TOTAL		19,342,050.00

20 Progress On Follow Up Of Auditor Recommendations

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

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

Sign and Date
Principal

(magarini girls secondary school)
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12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount A Kshs	Date Contracted b Kshs	Amount Paid To- Date C Kshs	Outstanding Balance Current 2022/2023 d=a-c Kshs	Outstanding Balance Comparative 2022/2023 Kshs	Comments
Construction Of Buildings						
1.						
Sub-Total						
Supply Of Goods						
2. RENSHA ENTERPRISES	323,146				323146	Will be paid in 2024/2025
3. ABIST STATIONERY	36400				36400	Will be paid in 2024/2025
4. PATSAM STATIONERY	344936				344936	Will be paid in 2024/2025
5. BONDAMAS ENTERPRISES	751200				751200	Will be paid in 2024/2025
6. ECONOMMY FASHION	139400				139400	Will be paid in 2024/2025
7. RELIANCE TECHNOLOGY	142000				142000	Will be paid in 2024/2025
8. JOYWK KENYA LTD	173400				173400	Will be paid in 2024/2025
9. RIKARD CONSULTANTS	302000				302000	Will be paid I 2020/2025
SUBTOTAL	2,289,482				2,289,482	

(magarini girls secondary school)

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Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current 2022/2023	Outstanding Balance Comparative 2022/2023	Comments
Sub-Total						
Grand Total	2,289,482				2,289,482	

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2022	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2021
Land	116,000.00	NILL	NILL	116,000.00
Buildings And Structures	49,480,000.00	2 CLASSROOMS	NILL	49,480,000.00
Motor Vehicles	-	-	-	-
Office Equipment, Furniture And Fittings	448,000.00	62,000.00	-	510,000.00
Textbooks	6,000,000.00	-	-	6,000,000.00
ICT Equipment	1,387,000.00	45,000.00	-	1,432,000.00
Tools And Apparatus	4,267,000.00	371,198.00		4,638,198.00
Other Machinery And Equipment	438,000.00			438,000.00
Heritage And Cultural Assets	-	-		-
Intangible Assets- Soft Ware	700,000.00	65000	-	765,000.00
Total	62,717,000.00	478,198.00		63,195,198.00

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