

REPUBLIC OF KENYA

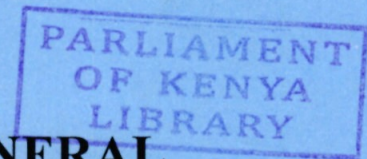


THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 17 JUN 2026	DAY. Wednesday
TABLED BY:	Deputy Majority Whip Hon. Naomi Waga, MP
CLERK-AT THE-TABLE:	Irene Nduku

REPORT

OF

THE AUDITOR-GENERAL



ON

ICACIRI SECONDARY SCHOOL

KIAMBU COUNTY

FOR THE YEAR ENDED
30 JUNE, 2024



Icaciri Secondary School

ICACIRI SECONDARY SCHOOL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2024.

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

1. Acronyms and Definition of Key Terms

A. Acronyms.

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	Free Day Secondary Education
TSC	Teachers Service Commission
SMASSE	Strengthening of Mathematics and Science in Secondary Education

B. Definition of Key Terms

Comparative Year- Means the prior period.

(This list is an indication of the common acronyms and abbreviations; the Entity should include all from the annual report and financial statements prepared)

Table of Contents

Page

1. Acronyms and Definition of Key Terms.....	ii
2. Key School Information and Management	iii
3. Summary Report of Performance of The School	viii
4. Statement of School Management Responsibility	xv
5. Report Of The Independent Auditors (<i>To be attached</i>)	xvi
6. Statement Of Receipts and Payments for the Year Ended 30 th June 2024	1
7. Statement of Assets and Liabilities As At 30 th June 2024	2
8. Statement of Cash Flows for the Year Ended 30 th June 2024	3
9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30 th June 2024	5
10. Significant Accounting Policies	10
11. Notes To the Financial Statements	12
12. Annexes	22

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 Kiambu County, Gatundu South Sub-County.

The school was registered in 21/4/1983 under registration number H/A/418/83 and is currently categorized as a *County* public school established, owned or operated by the Government.

The school is a boarding school and had 522 number of students as at 30th June 2024. It has 3 streams and 25 teachers of which 7 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	Dr Esther Marima	Chairperson	01/9/2023.
2	Irene Maina	Secretary- Principal	07/6/2024
3	George Kibiru	Vice chairperson	12/5/2023
4	David Mwihi	Member	12/5/2023
5	Francis Karugu	Member	12/5/2023
6	Mary Warigia	Member	12/5/2023
7	Dr Wairimu Muohi	Member	12/5/2023
8	Bonface Nga'ng'a	Member – Rep CEB	12/5/2023
9	Isaac Gichuna	Member Rep Teachers	12/5/2023
10	Joseph Karugo	3 Members - Sponsor	12/5/2023
11	Ruth Kamau	Member - Community	12/5/2023
12	Elizabeth Gitau	Member Special Needs	12/5/2023
13	Nancy Gikandi	Rep Students	01/1/2024

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

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	1. Dr Esther Marima 2. Eng George Kibiru 3. Irene Maina 4. David Mwhia 5. David Mwaniki	Chairperson Vice chairperson Bom Secretary Member P.A Chairperson	3
2	Audit Committee	1. Francis Karugu 2. Joseph karugo 3. Caroline Muibu 4. Daniel Ngugi	Member Member Member member	3
3	Finance, procurement and general purposes Committee	1. Eng George Kibiru 2. David Mwhia 3. Bonface Nganga 4. Rachael Wanjiru	Member Member Member member	3

ICACIRI SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2024.**

4	Academic Committee	1.David mwaniki 2.Dr Esther Marima 3.Elizabeth Gitau 4.Ruth Njeri	Member Member Member member	3
5	Development Committee	1.EngGeorge Kibiru 2.Mary Warigia 3.David Mwaniki 4.Esther Marima 5.Irene Maina	Member Member Member Member member	3
6	Discipline and welfare Committee	1.Francis Karugu 2.Joseph Karugo 3.Caroline Muibu 4.Daniel Ngugi	Member Member Member member	3
7	Adhoc Committee (if any during the year)	non		

(d) School operation Management

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

Ref:	Designation	Name	Identification
1	Principal	Irene Maina	TSC No.352871
2	Deputy Principal	Ruth Muteru	TSC No.372794
3	School Bursar	Peter Karanja	30079561
4	Other (specify)	-	

(e) Schools contacts

Post Office Box: 66-01030.
Telephone: 0702362895.
E-mail: Icacirisecondary 66 @ Gmail.com.
Website: -
Facebook: -
Twitter: -

(f) School Bankers

Provide details of the school bankers.

Name of Bank: Family bank-boarding acc.
Branch Gatundu.
Postal Address. 66-01030.

Name of Bank: Family bank-Operations acc.
Branch Gatundu
Postal Address. 66-01030.

Name of Bank: Family bank-Tuition acc.
Branch Gatundu
Postal Address. 66-01030.

Name of Bank: KCB bank-infrastructure acc.
Branch Gatundu
Postal Address. 66-01030.

(g) Independent Auditors

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

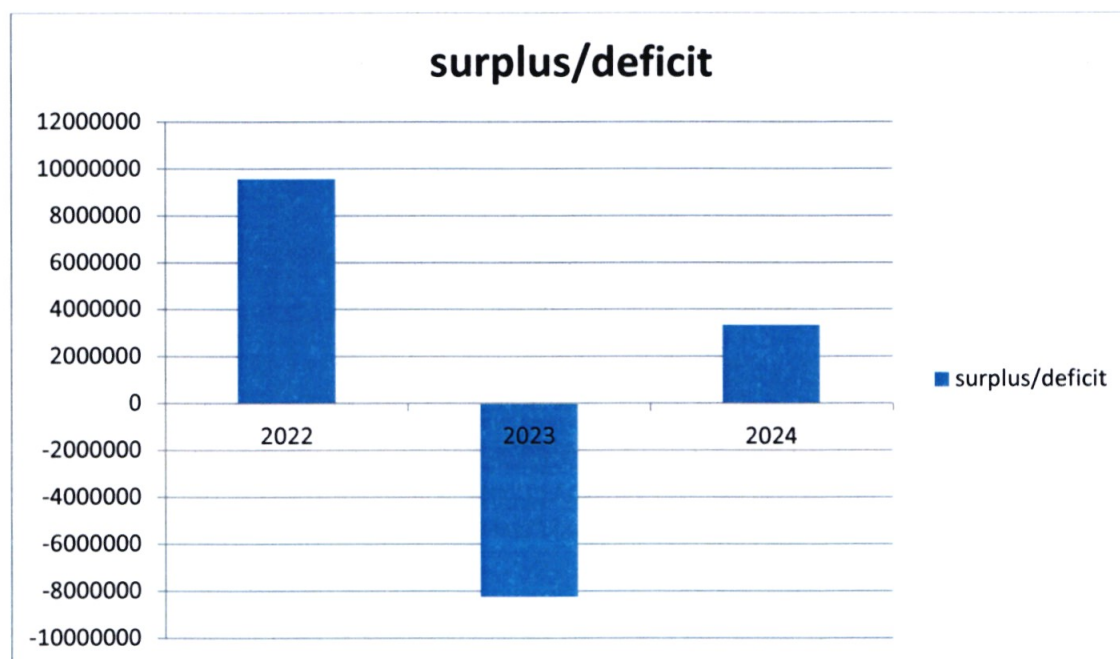
3. Summary Report of Performance of The School

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

a) Financial performance:

1. Surplus/deficit.

<u>Year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Boarding acc	9,482,412	(3,906,152)	643,972
Operation acc	449,843	(3,298,064)	3,272,087
Tuition acc	(368,957)	(1,039,733)	(593,809)
	<u>9,563,298</u>	<u>(8,243,949)</u>	<u>3,322,249</u>

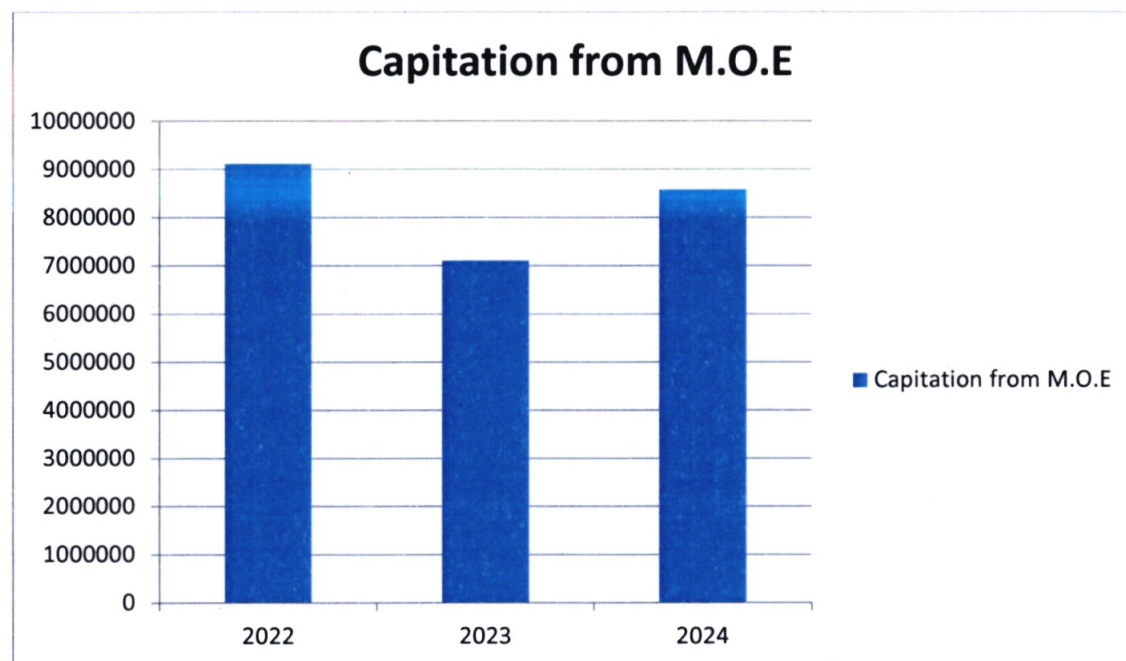


ICACIRI SECONDARY SCHOOL

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

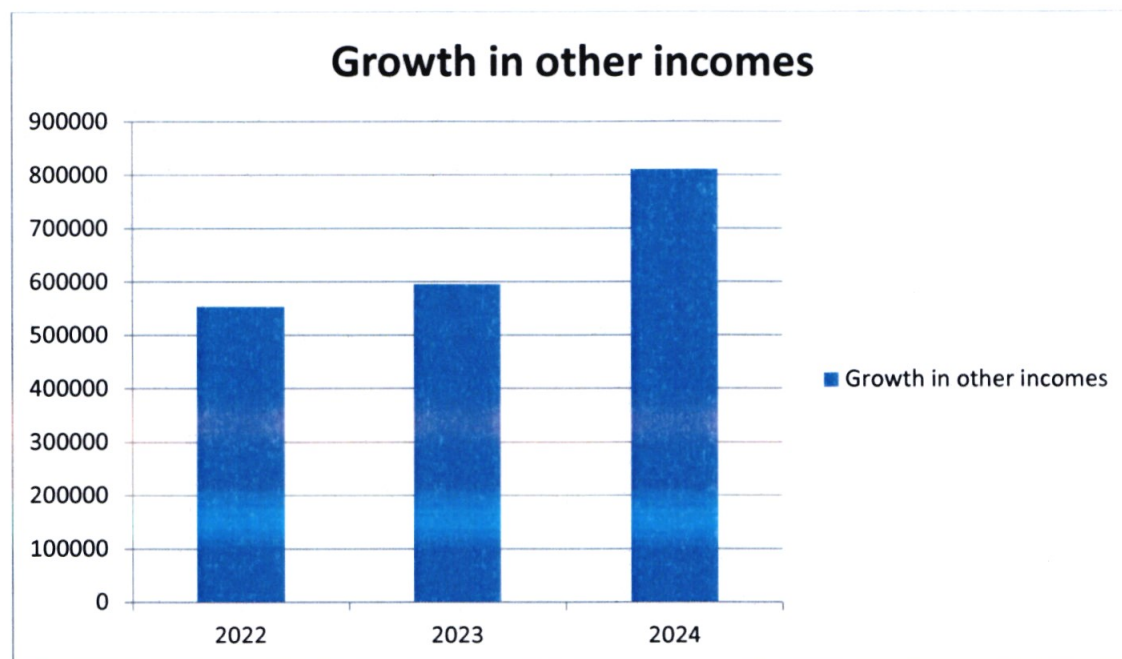
2. Capitation grant from M.O.E

<u>year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Operation acc	7,407,148	5,785,708	7,383,413
Tuition acc	1,706,843	1,321,861	1,197,442
	<u>9,113,991</u>	<u>7,107,569</u>	<u>8,580,855</u>



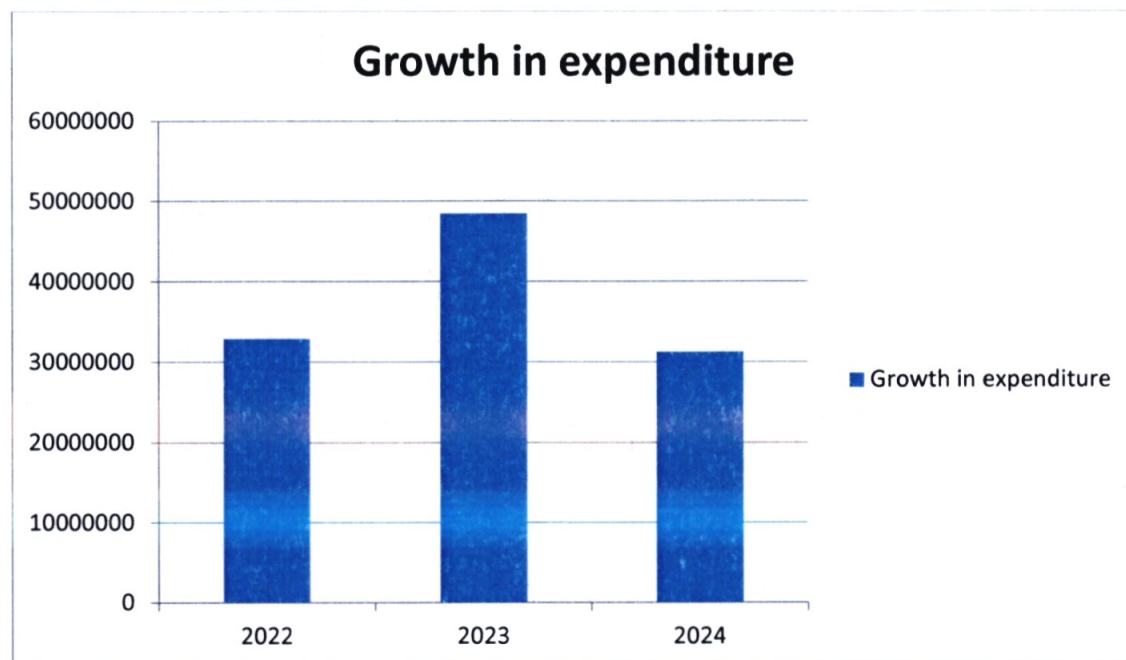
3. Growth in other incomes

<u>year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Farm account	526,150	563,208	477,588
tender	27,000	32,000	
Bus income			333,000
	<u>553,150</u>	<u>595,208</u>	<u>810,588</u>



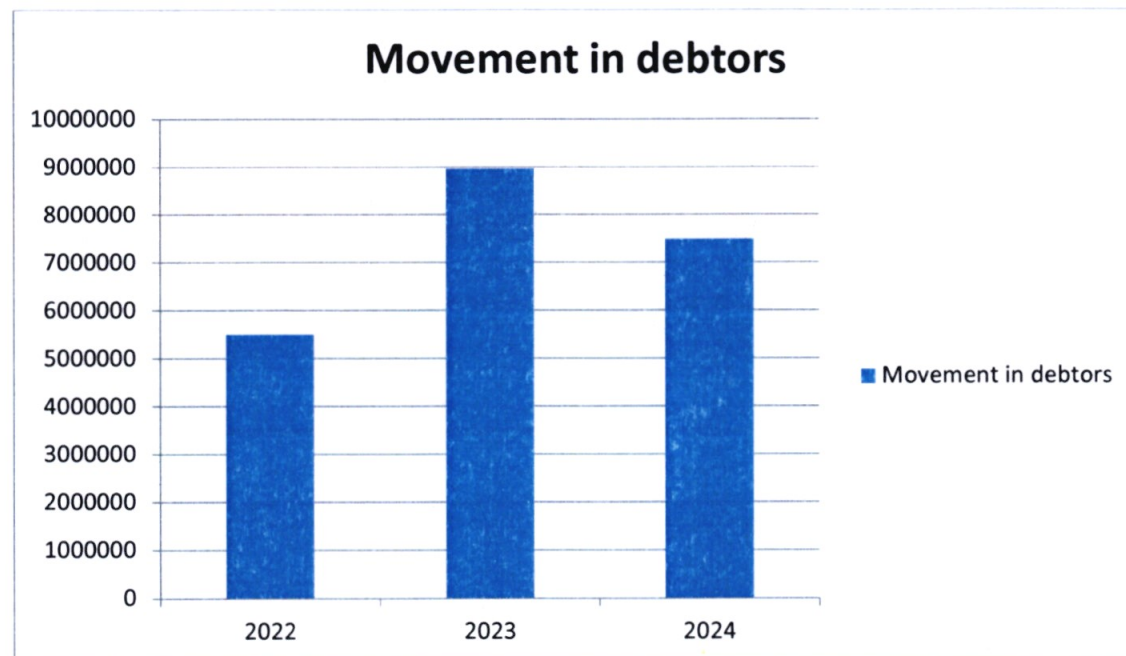
4. Growth in expenditure

<u>year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Boarding acc	23,893,062	37,004,922	25,339,644
Operation acc	6,957,305	9,083,772	4,111,326
Tuition acc	2,075,800	2,361,594	1,791,251
total	32,926,167	48,450,288	31,242,222



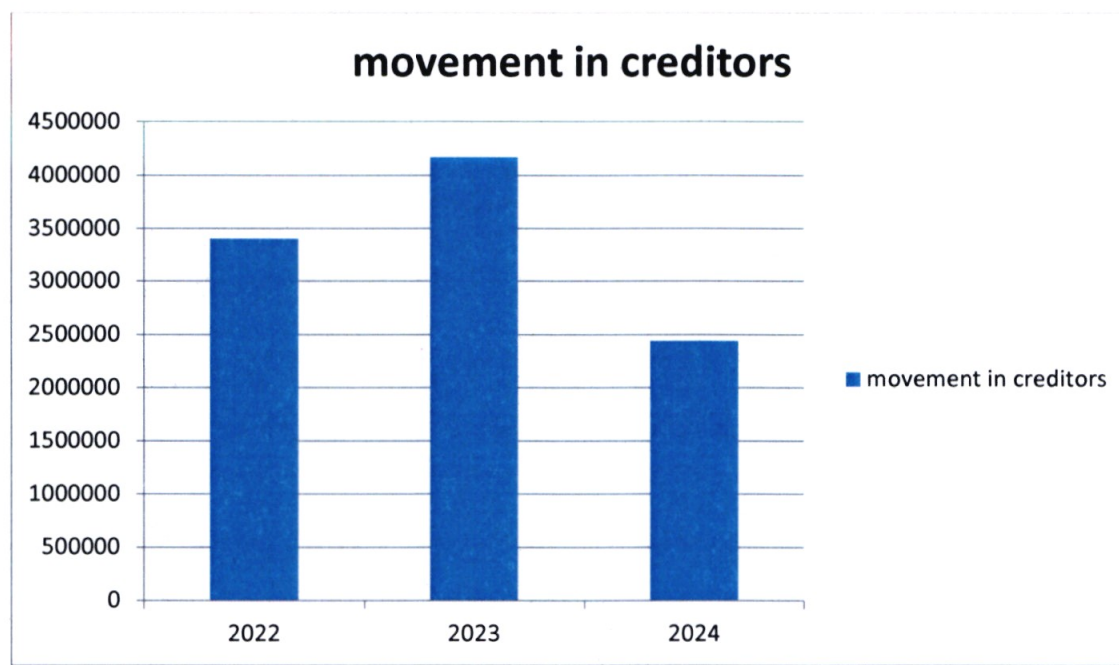
5. Movement in debtors.

<u>year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
debtors	5,503,534	8,967,086	7,488,309



6. Movement in creditors.

<u>year</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Boarding acc	2,555,256	1,328,605	1,809,309
Operation acc	378,881	1,576,440	248,622
Tuition acc	469,744	1,263,860	382,700
	<u>3,403,881.</u>	<u>4,168,905.</u>	<u>2,440,631.</u>



b) Teacher Student ratio:

<u>Teachers</u>	<u>TSC</u>	<u>bom</u>	<u>total</u>	<u>ratio</u>
teachers	18	7	25	522/25 Ratio 1:21
Transferred/retired teachers	0	0		
Employed by B.O.M		2		

c) **The mean score in the 2024 KCSE:**

<u>YEAR</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Mean	4.54	4.227	5.36
Set score	5.5	5.5	5.5

There was a great improvement but still did not achieve the set score of 5.5

d) **Number of candidates in the 2024 KCSE.**

<u>No. Of students</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
	126	95	106

95 transitioned to institutions of higher learning.

d) **capacity of the school.**

522 students	4 dormitories	adequate
	1 dining hall	Adequate
	2 laboratories	adequate
	35 toilets	adequate
	1 kitchen	adequate

f) Development project carried out by the school

projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Bio digester & toilets	CDF Government	complete	2,000,000 500,000 <u>TOTAL</u> <u>2,500,000</u>	1,901,744 500,000 <u>TOTAL</u> <u>2401,744</u>	Complete.

.....

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 keep all proper books and records of accounts of the income, expenditure, and assets of the institution.

The Board of Management of *Icaciri 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 the financial year ended 30th June, 2024, and of the school's financial position as at that date.

.....
EWN

Name: Esther Marima

Designation: Chairman, School Board of Management

Date: 13/04/2026.

.....
Irene

Name: Irene Maina

Designation: School Principal & Secretary to Board of Management

Date: 13/04/2026

.....
Peter

Name: Peter Karanja

Designation: Bursar/ Finance Officer

Date: 13/04/2026.

REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON ICACIRI SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2024 – KIAMBU COUNTY

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 Icaciri Secondary School set out on pages 1 to 21, which comprise of the statement of assets and liabilities as at

Report of the Auditor-General on Icaciri Secondary School for the year ended 30 June, 2024 – Kiambu County

30 June, 2024, and the statement of receipts and payment, statement of cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Icaciri Secondary School as at 30 June, 2024 and of its receipts and payment and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

Long Outstanding Receivables

The statement of assets and liabilities reflects accounts receivable balance of Kshs.7,488,309 in respect of fees arrears as disclosed in Note 13 to the financial statements. Included in the balance is accounts receivable balance of Kshs.4,020,106 which had been outstanding for more than two (2) years. However, there was no policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

In the circumstances, the recoverability of the receivables balance of Kshs.7,488,309 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Icaciri 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.

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 effects of the matter 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 Matter

Unresolved Prior Year Audit Issues

In the prior years' audit reports, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources, and Report on Effectiveness of Internal Controls, Risk Management and Governance. Review of the status during audit of the School in 2023/2024 revealed that the following six(6) issues remained unresolved:

No.	Financial Year	Audit Issue
1	2022/2023	Budgetary Control and Performance
2	2022/2023	Non-Adherence to School Fees Guidelines
3	2022/2023	Irregular Transfer of Funds to Kenya Secondary Schools Heads Association (KESSHA)
4	2022/2023	Delayed Transfer of Infrastructure Funds from Operations Bank Account
5	2022/2023	Failure to Open a Bank Account for Income Generating Activities
6	2022/2023	Lack of Land Ownership Documents

Other Information

The Management is responsible for the Other Information set out on page iii to xv which comprise of Key School Information and Management, The Summary Report of 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 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 and 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. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association

The statement of receipts and payments reflects boarding and School fund payments amount of Kshs.25,339,645 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.828,300 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by Schools.

In the circumstances, value for money transferred to KESSHA amounting to Kshs.828,300 could not be confirmed.

2. Late Transfer Infrastructure Funds from the Operations Bank Account to the Infrastructure Bank Account

The statement of receipts and payments reflects operations grants amount of Kshs.3,913,773 as disclosed in Notes 2 to the financial statements from the Ministry of Education credited in the operations bank account. Included in the amount is Kshs.3,469,640 in respect of infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of the school's facilities. However, only Kshs.1,576,440 was transferred to infrastructure account within fifteen (15) days of receipt in the operations account, leaving a balance of Kshs.1,893,200 that was transferred after 15 days, contrary to The Ministry of Education Circular Ref. No. MOE.HQS/3/13/3 which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account fifteen (15) days upon receipt of the funds in the operations account.

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

3. Unconfirmed Students Enrolment Data

The statement of receipts and payments reflects capitation grants for capitation grants for tuition, capitation grants for, operations, and infrastructure grants totaling to Kshs.8,580,855 Comparison of data from National Education Management and information System (NEMIS) with records from the County Director of Education revealed

that during the financial year 2023/2024, NEMIS reported enrolment of four hundred and eighty eight (488) students while the School records had four hundred and eighty seven (487) students, resulting in an unexplained variance of one (1) student. This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 dated 16 June, 2021 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals to ensure their records are accurate.

In the circumstances, Management was in breach of the law

4. Late Submission of Financial Statements

During the year under review, Management submitted the financial statements to the Auditor-General on 27 February, 2025 instead of the statutory deadline of 30 September, 2024. This is 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.

In the circumstances, 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. Inadequate Asset Management and Lack of Land Ownership Documentation

Annex 2 to the financial statements reflects a fixed asset register balance of Kshs.154,978,820, which includes land valued at Kshs.6,000,000. However, review of the supporting documentation revealed several weaknesses in asset management and

ownership. It was observed that as at the time of audit in March 2026, the school had not obtained a title deed for the land. Although the school was registered on 21 April, 1983, the land is held under a block title in the name of Icaciri Primary School. Further, Management had not prepared an updated fixed asset register indicating the physical location of assets. In addition, some of the School assets were not tagged or properly identified for tracking purposes.

In the circumstances, the existence of effective internal control mechanisms in the management of assets could not be confirmed.

2. Reliance on Manual Accounting System

Review of the accounting system revealed that other than the receipting of school fund income, all other key financial and accounting processes including invoicing, posting of incomes and expenses, preparation of ledgers, bank reconciliations, and financial reporting were carried out manually. This undermines efficiency and integrity of the financial records could not be confirmed.

In the circumstances, the existence of effective internal control mechanisms could not be confirmed.

3. Failure to Maintain a Designated Retention Bank Account

During the year under review, Management withheld dues of a contractor as retention monies amounting to Kshs.78,822 in respect of certified works. However, audit review established that the school had not maintained a dedicated bank account for holding the retention monies. Instead, the funds were retained in the infrastructure account held at KCB Bank. Retention monies constitute third-party funds held in trust until the expiry of the defects liability period and should be safeguarded separately to enhance accountability and transparency.

In the circumstances, the effectiveness of internal controls surrounding management of retention monies 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 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.

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

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

07 May, 2026

ICACIRI SECONDARY SCHOOL

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	Insert Current FY 2024	Insert Comparative FY 2023
		Kshs	Kshs
Receipts			
Government grants for tuition	1	1,197,442	1,321,861
Government grants for operations	2	3,913,773	3,852,708
Government Grants for infrastructure	3	3,469,640	1,933,000
School fund income- parents' contributions	4	25,173,029	32,503,562
Miscellaneous incomes	5	810,588	595,208
Total Receipts		34,564,471	40,206,339
Payments			
Tuition	6	1,791,251	2,361,594
Operations	7	3,246,254	4,429,972
Infrastructure	8	865,072	4,653,800
Boarding and school fund	9	25,339,645	37,004,922
Total Payments		31,242,222	48,450,288
Surplus/Deficit		3,322,249	(8,243,949)

The school financial statements were approved on 13/4/2026 and signed by:


.....

Name: Esther Marima

Chair BOM

Date: 13/04/2026.


.....

Name: Irene Maina
School Principal/ Secretary to
BOM

Date: 13/04/2026.


.....

Name: Peter Karanja
Bursar/ Finance Officer

Date: 13/04/2026.

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

Description	Note	Insert Current FY 2024	Insert Comparative FY 2023
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	6,555,065	3,400,733
Cash balances	11	1,517	83,097
Short term investments	12	-	-
Total cash and cash equivalent		<u>6,556,583</u>	<u>3,483,830</u>
Account's receivables	13	7,488,309	8,967,086
Total financial assets (a)		14,044,892	12,450,916
Financial liabilities			
Accounts payables	14	2,440,631	4,168,905
Total Financial Liabilities (b)		2,440,631	4,168,905
Net financial assets (a-b)		<u>11,604,261</u>	<u>8,282,011</u>
Represented by			
Accumulated fund b/fwd	15	8,282,011	16,525,960
Surplus/deficit for the year		3,322,249	(8,243,949)
Net Assets		<u>11,604,261</u>	<u>8,282,011</u>

The school's financial statements were approved on 13/04/2026. and signed by:


.....

Name: Esther Marima

Chair BOM

Date: 13/04/2026.


.....

Name: Irene Maina
School Principal/ Secretary to
BOM

Date: 13/04/2026.


.....

Name: Peter Karanja

Bursar/ Finance Officer

Date: 13/04/2026.

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

Description	Note	Insert Current FY 2024	Insert Comparative FY 2023
		Kshs	Kshs
Cash from Operating Activities.			
Receipts			
Government grants for tuition	1	1,197,442	1,321,861
Government grants for operations	2	3,913,773	3,852,708
Government grants for infrastructure	3	3,469,640	1,933,000
School fund income- parents contributions/ fees	4	25,173,029	32,503,562
Other income	5	810,588	595,208
Total receipts		34,564,471	40,206,339
Payments			
Cash outflows for tuition	6	1,791,251	2,361,594
Cash outflows for operations	7	3,246,254	4,429,972
Cash outflows Boarding/lunch and school fund payments	9	25,339,645	37,004,922
Total Payments		30,377,149	43,796,488
Net cash inflow/outflow from operating activities		4,187,322	(3,590,149)
Adjusted for.			
Change in receivables	13	1,478,777	(3,463,552)
Change in payables	14	(1,728,274)	765,024
Cash flow from investing activities			
Acquisition of assets	8	(865,072)	(4,653,800)
Proceeds from sale of Assets		-	-
Proceeds from investments		-	-
Purchase of investments		-	-
Net cash inflow/outflows from investing activities		(865,072)	(4,653,800)
Cashflow from Financing activities			
Proceeds from borrowings/ loans	18	-	-
Repayment of principal borrowings		-	-
Net cash inflow/outflow from financing activities		-	-
Net increase/decrease in cash and cash equivalents		3,072,753	(10,942,477)
Cash and cash equivalent at beginning of the FY		3,483,830	14,426,307
Cash and cash equivalent at end of the FY		6,556,583	3,483,830

ICACIRI SECONDARY SCHOOL

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

(The above presentation of the 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 **13/04/2026**.and signed by:

.....


Name: Esther Marima

Chair BOM

Date: 13/04/2026.

.....


Name: Irene Maina

**School Principal/ Secretary to
BOM**

Date: 13/04/2026.

.....


Name: Peter Karanja

Bursar/ Finance Officer

Date: 13/04/2026.

9. Statement Of Budgeted Versus Actual Amounts 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
Receipts					
(1) Capitation Grant on Tuition					
Reference Materials	-	-	-	-	-
Exercise Books	-	-	-	-	-
Laboratory Equipment	156,100	-	156,100	-	-
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	1,915,900	-	1,915,900	1,197,442	63%
Exams And Assessment	-	-	-	-	-
(2) Capitation Grant on Operations					
Personnel Emoluments	3,422,500	-	3,422,500	2,608,690	76%
Repairs And Maintenance	-	-	-	-	-
Local Transport / Travelling	177,500	-	177,500	-	-
Electricity And Water	750,000	-	750,000	250,000	33%
Medical	1,000,000	-	1,000,000	392,250	39%
Administration Costs	350,000	-	350,000	160,219	46%
Activity	750,000	-	750,000	502,614	67%
Smasse	100,000	-	100,000	-	-
	-	-	-	-	-

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
3) FDSE for infrastructure					
Maintenance & Improvement MoE	2,500,000	-	2,500,000	3,469,640	139%
M&I parents' contribution	-	-	-	-	-
Economic Stimulus Programs	-	-	-	-	-
Transition Infrastructure Grants	-	-	-	-	-
Administration Block	-	-	-	-	-
(4) Fees Charged on Parents					
Personnel Emoluments	1,084,000	-	1,084,000	1,155,525	107%
Repairs And Maintenance	1,000,000	-	1,000,000	1,097,982	110%
Local Transport / Travelling	1,352,500	-	1,352,500	1,737,287	128%
Electricity And Water	500,000	-	500,000	694,217	139%
Medical	500,000	-	500,000	406,120	81%
Administration Costs	2,785,000	-	2,785,000	2,936,920	105%
Activity	125,000	-	125,000	137,729	110%
Tuition	1,395,000	-	1,395,000	857,435	61%
Fee On Boarding Equipment and Stores	15,526,000	-	15,526,000	15,369,924	99%
P.A activities	-	-	-	779,890	-
5) Miscellaneous Income					
Loans / Borrowing	-	-	-	-	-
Rent income	-	-	-	-	-
Income From Farming Activities	-	-	-	477,588	-
Insurance Compensation	-	-	-	-	-

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
Income From Posho Mill	-	-	-	-	-
Income From Bus Hire	-	-	-	333,000	-
Fee For Hire of Ground and Equipment	-	-	-	-	-
Interest Income	-	-	-	-	-
Income From Any Other Investment	-	-	-	-	-
Total Income	<u>35,389,500</u>	=	<u>35,389,500</u>	<u>34,564,472</u>	98%
(6) Expenditure For Tuition					
Textbooks	-	-	-	-	-
Reference Materials	-	-	-	-	-
Exercise Books	-	-	-	-	-
Laboratory Equipment	156,100	-	156,100	-	-
Internal Exams	-	-	-	-	-
Teaching / Learning Materials	1,915,900	-	1,915,900	1,791,251	93%
Chalks	-	-	-	-	-
Exams And Assessment	-	-	-	-	-
Teachers Guides	-	-	-	-	-
Administration Costs	-	-	-	-	-
Bank Charges	-	-	-	-	-
(7) Expenditure For Operations					
Personnel Emoluments	3,422,500	-	3,422,500	2,539,984	74%
Repairs, Maintenance & Improvements	-	-	-	-	-

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
Local Transport / Travelling	177,500	-	177,500	-	-
Electricity, Water and Conservancy	750,000	-	750,000	230,070	31%
Medical	1,000,000	-	1,000,000	-	-
Administration Costs	350,000	-	350,000	31,700	9%
Activity Expenses	750,000	-	750,000	444,500	59%
Gratuity	-	-	-	-	-
SMASSE	100,000	-	100,000	-	-
(8) Expenditure For infrastructure					
Construction of Modern toilets	1,000,000	-	1,000,000	500,000	50%
Construction of LAB	-	-	-	-	-
Construction of DORMS	1,000,000	-	1,000,000	-	-
Purchase of furniture	-	-	-	-	-
Purchase of equipment	-	-	-	-	-
General repairs & renovations	500,000	-	500,000	365,072	73%
(9) Expenditure For school fund/lunch/boarding					
Personnel Emoluments	1,084,000	-	1,084,000	404,272	37%
Repairs, Maintenance and Improvements	1,000,000	-	1,000,000	2,471,638	247%
Local Transport / Travelling	1,352,500	-	1,352,500	1,770,390	131%
Electricity, Water and Conservancy	500,000	-	500,000	933,534	187%

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
Medical Expenses	500,000	-	500,000	37,605	8%
Administration Costs	2,785,000	-	2,785,000	2,514,425	90%
Activity	125,000	-	125,000	99,320	79%
Tuition	1,395,000	-	1,395,000	-	-
Lunch Programme	-	-	-	-	-
Boarding Equipment and Stores	15,526,000	-	15,526,000	14,071,279	91%
Expenditure For Income Generating Activity-farm	-	-	-	403,100	-
Insurance Costs	-	-	-	143,282	-
P.A expenses	-	-	-	1,207,800	-
Rent Expenses	-	-	-	-	-
Tender Expenses	-	-	-	8,000	
BOM teachers	-	-	-	1,275,000	
Loan Principal Repayment	-	-	-	-	
Acquisition Of Assets	-	-	-	-	
Totals	35,389,500	-	35,389,500	31,242,222	88%

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

- 1. The budget under utilization is due to fact that the government did not submit all the capitation amount.*
- 2. The school was not able to collect all the fees thus arising of debtors.*

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 various sources when the event occurs, and the related cash has been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has 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 an 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 the fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. Payables also include expenditures incurred for the purchase of goods, works and services that have 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 2024.

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

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Reference Materials	-	-
Exercise Books	-	-
Laboratory Equipment	-	-
Internal Exams	-	-
Teaching / Learning Materials	1,197,442	1,321,861
Others (specify) *	-	-
Total	1,197,442	1,321,861

*Include others as per MOE circulars

2 Government Grants for Operations

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	2,608,690	2,098,526
Repairs And Maintenance	-	-
Local Transport / Travelling	-	384,300
Electricity And Water	250,000	358,208
Medical	392,250	-
Administration Costs	160,219	384,299
Activity	502,614	627,375
Other Vote Heads (specify)*	-	-
Total	3,913,773	3,852,708

*Include others as per MOE circulars

3 Government Grants for infrastructure

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Maintenance & Improvement	3,469,640	1,933,000
Transition infrastructure grants	-	-
Administration Block	-	-
Economic stimulus grants	-	-
Other (specify) (NGCDF and County govt.	-	-
Total	3,469,640	1,933,000

4 School Fund Income -Parents Contribution/Fees

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel emoluments	1,155,525	1,949,088
Repairs and maintenance	1,097,982	1,375,461
Local transport / travelling	1,737,287	2,128,798
Electricity and water	694,217	1,588,568
Medical	406,120	6,590
Administration costs	2,936,920	2,509,051
Activity	137,729	217,438
Fee on Boarding Equipment and stores	15,369,924	16,119,922
PA Levies*	779,890	5,158,371
Others-tuition	857,435	-
Gratuity	-	581,893
BOM Teachers	-	868,382
Total	25,173,029	32,503,562

5 Miscellaneous Incomes

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Rent Income	-	-
Income From Farming Activities	477,588	563,208
Insurance Compensation	-	-
Income From tenders	-	32,000
Income From Bus Hire	333,000	-
Fee For Hire of Ground and Equipment	-	-
Income From Grants and Donations*	-	-
Interest Income	-	-
Dividends Income	-	-
Loans/Borrowings*	-	-
Other Income (specify)*	-	-
Total	810,588	595,208

6 Tuition

Description	<i>FY 2024</i>	<i>FY 2023</i>
	Kshs	Kshs
Exercise Books	-	-
Textbooks	-	-
Reference materials	-	-
Laboratory Equipment	-	-
Teaching / Learning Materials	1,791,251	2,361,594
Exams And Assessment	-	-
Teachers Guides	-	-
Bank Charges	-	-
Others (<i>specify</i>)	-	-
Total	1,791,251	2,361,594

7 Operations

Description	<i>Insert Current FY</i>	<i>Insert Comparative FY</i>
	Kshs	Kshs
Personnel Emoluments	2,539,984	2,642,607
Service Gratuity	-	-
Administration Cost	31,700	90,030
Repairs And Maintenance & Improvements	-	-
Local Transport / Travelling	-	153,500
Electricity And Water	230,070	419,160
Medical	-	-
Activity Expenses	444,500	1,124,675
Insurance Cost	-	-
Others (<i>specify</i>)	-	-
Total	3,246,254	4,429,972

ICACIRI SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2024.****8 Infrastructure**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Construction of bio classrooms	-	1,934,301
Construction of kitchen	-	1,761,722
Construction of biodigester	500,000	-
Purchase of furniture	-	-
Purchase of equipment	-	-
Developments classes, pavements, drainage.	-	957,777
Old kitchen conversion to a modern dormitory	358,776	-
Others bank charges	6,296	-
Total	865,072	4,653,800

9 Boarding And School Fund

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Personnel Emoluments	404,272	103,956
Service Gratuity	-	423,089
Repairs And Maintenance & Improvements	2,471,638	2,369,504
Local Transport / Travelling	1,770,390	1,820,278
Electricity And Water	933,534	782,916
Medical Expenses	37,605	177,581
Administration Costs	2,514,425	3,633,085
Activity	99,320	73,599
Tender	8,000	10,000
Expenses On Income Generating Activities-farm	403,100	421,390
Fee On Boarding Equipment and Stores	14,071,279	17,443,332
BOM Teachers	1,275,000	616,200
P.A Expenses	1,207,800	9,129,992
Insurance	143,282	-
Loan Interest Repayment	-	-
Acquisition Of Assets	-	-
PA expenses	-	-
Others (specify)	-	-
Total	25,339,645	37,004,922

ICACIRI SECONDARY SCHOOL

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

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	Insert Current FY 2024	Insert Comparative FY 2023
	Active/Dormant		Kshs	Kshs
Tuition Account	Active	004000016724	393,934	228,904
Operations Account	Active	004000017602	2,516,202	1,527,241
School Fund Account/Boarding	Active	004000002515	2,661,981	1,616,949
Savings Account	-		-	-
Parent Association Development Account	-		-	-
Income Generating Activities Account	-		-	-
Infrastructural Account	Active	1106754689	982,947	27,639
Total			6,555,065	3,400,733

11 Cash In Hand

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Notes and Coins	1,517	83,097
Total	1,517	83,097

12 Short Term Investments

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Cooperative Shares	-	-
Treasury Bills	-	-
Fixed Deposit accounts	-	-
Other Investments	-	-
Total	-	-

ICACIRI SECONDARY SCHOOL

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

13 Accounts Receivable

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Fees Arrears	7,488,309	8,062,086
Other Non-Fees Receivables		
Salary Advances (list/schedule attached)	-	5,000
Imprest (list/schedule attached)	-	-
CBC Refund	-	900,000
Total	7,488,309	8,967,086

13 b) Ageing Analysis of Accounts Receivable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY 2024	% of the total	Comparative FY	% of the total
Less than 1 year	2,189,142	29.2%	4,041,980	50.1%
Between 1- 2 years	1,279,061	17.1%	386,791	4.8%
Between 2-3 years	386,791	5.2%	-	%
Over 3 years	3,633,315	48.5%	3,633,315	45.1%
Total (should tie to note 13 a)	7,488,309	100%	8,062,086	100%

14 Accounts Payable

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	1,839,354	3,864,545
Prepaid Fees	570,657	273,740
Retention Monies	30,620	30,620
Unpaid salaries and statutory deductions	-	-
Caution money	-	-
Other payables (specify)	-	-
Total	2,440,631	4,168,905

14a. Ageing Analysis of Accounts Payable

Description	Insert Current FY		Insert Comparative FY	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	1,620,724	88.1%	3,864,141	99.98%
Between 1- 2 years	218,226	11.9%	-	-
Between 2-3 years	-	-	404	0.01%
Over 3 years	404	-	-	-
Total (should tie to note 14)	1,839,354	100%	3,864,545	100%

15 Fund Balance Brought Forward

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Bank Balances	3,400,733	14,403,218
Cash Balances	83,097	23,089
Short Term Investments	-	-
Receivables	8,967,086	5,503,534
Payables	(4,168,905)	(3,403,881)
Total	<u>8,282,011</u>	<u>16,525,960</u>

ICACIRI SECONDARY SCHOOL**Annual Report and Financial Statements For the year ended 30th June 2024.****Other important disclosure notes**

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

16 Non-current Liabilities Summary

Description	Insert Current FY 2023	Insert Comparative FY 2023
	Kshs	Kshs
Bank Loans	-	-
Outstanding Leases	-	-
Hire Purchase	-	-
Gratuity And Leave Provision	-	-
Others (specify)	-	-
Total	-	-

17 Biological assets

Description	Numbers	Insert Current FY	Insert Comparative FY
		Kshs	Kshs
Cattle	5	335,000	328,000
Goats		-	-
Trees	9	66,000	63,000
Coffee Or Tea Plantation		-	-
Poultry		-	-
Others (specify)		-	-
Total		401,000	391,000

18 Borrowings

Description	Kshs	Kshs
Borrowings at beginning of the year	-	-
Borrowings during the year	-	-
Repayments during the year	-	-
Balance at the end of the year	-	-

Other important disclosure notes

19 Stock/ Inventory

Description	Insert Current FY 2024	Insert Comparative FY 2023
	Kshs	Kshs
Food stuffs	629,628	887,448
Lab consumables	61,339	80,550
Stationeries	287,775	1,084,693
Medication	3,591	-
Construction Materials	-	-
Others (specify)	-	-
	<u>982,333</u>	<u>2,052,691</u>

(Stock to be measured at lower of cost and net realisable value. Net realisable value is the difference between selling costs less costs to sell)

ICACIRI SECONDARY SCHOOL

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

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)
1.	Lack of land ownership documents	Issue presented to the lands office.	Not resolved	Next year.
2	Large outstanding receivables	Engaged professionals	Not resolved	Ongoing.



13/04/2026.

Sign and Date

Principal

12. Annexes

Annex I - Analysis of Pending Accounts Payable

Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY 24	Outstanding Balance Comparative FY 2023	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
Sub-Total						
Supply Of Goods						
1. Kenafric bakery ltd	302,385	01/6/2023	-	302,385	-	To be paid in july 2024
2. Abdalla Asiro Siba	163,240	01/6/2023	-	163,240	-	To be paid fully in july 24
3. Dickson Munyeki	249,900	01/6/2023	-	249,900	-	To be paid in july 2024
4. John Karanja Ngugi	92,772	01/6/2023	-	92,772	-	To be paid in july
5. Lucy Gathonimunyigu	25,440	01/6/2023	-	25,440	-	To be paid in july 2024
6. Jenjoga Animal feeds	13,550	01/6/2023	-	13,550	-	To be paid in july 2024
7. James Kiarie Ndungu	66,495	01/6/2023	-	66,495	-	To be paid in july 2024
8. David .M. Kamithi	85,250	01/6/2023	-	85,250	-	To be paid in july
9. Dajohn enterprises	382,296	01/6/2023	-	382,296	-	To be paid when capitation is disbursed
10. Mutaraho books & stationeries	404	01/6/2023		404		To be paid in july 2024

Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current FY 24	Outstanding Balance Comparative FY 2023	Comments
Sub-Total	1,381,732		-	1,381,732		
Supply Of Services						
11. Kenya Revenue Authority	27,180	01/6/2023	-	27,180	-	To be paid in july 24
12. KPLC	50,000	01/6/2023	-	50,000	-	To be paid in july 24
13. Georadius Protection Services	39,000	01/6/2023	-	39,000	-	To be paid in july 2024
14. Equity bank-BOM teachers salaries	120,000	01/6/2023	-	120,000	-	To be paid in july 24
15. Equity bank-support staff salaries	221,442	01/6/2023	-	221,442	-	To be paid in july 24
16. Prepaid fees	570,657	01/6/2023	-	570,657	-	To be receipted in july 24
17. Staff welfare	30,620	01/6/2023	-	30,620	-	To be paid when needed
Sub-Total	1,058,899			1,058,899		
Grand Total	2,440,631			2,440,631		

Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2023	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 2024
Land	6,000,000	-	-	6,000,000
Buildings And Structures	134,865,876	2,401,744	-	
Motor Vehicles	3,400,000	-	-	
Office Equipment, Furniture and Fittings	1,761,000		-	

ICACIRI SECONDARY SCHOOL

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

Asset Class	Historical Cost b/f (Kshs) 1st July 2023	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2024
Textbooks	6,550,200		-	
ICT Equipment	-			
Tools And Apparatus	-			
Other Machinery and Equipment	-			
Heritage And Cultural Assets	-			
Intangible Assets- Soft Ware	-			
Total	152,577,076	2,401,744	-	154,978,820

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