

REPUBLIC OF KENYA



REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 16 JUN 2026

DAY.

Tuesday

OF

TABLED
BY:

Hon. Naomi Wanjiku, CBS, MP
(Deputy Majority Party Whip)

CLERK-AT
THE-TABLE:

Lomale

PARLIAMENT
OF KENYA
LIBRARY

THE AUDITOR-GENERAL

ON

MASAVI GIRLS' SECONDARY SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2025

KITUI COUNTY

Revised 30th June 2025.



MASAVI GIRLS SECONDARY SCHOOL

Public Secondary School

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2025

Transitional Financial Statements Prepared under the International Public Sector Accounting Standards (IPSAS)

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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)

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 Kitui County, Mwingi East Sub-County.

The school was registered in 11/2017 under registration number 14 13S30001245 and is currently categorized as a public school established, owned or operated by the Government.

The school is a boarding school and had 370 numbers of students as at 30th June 2025. It has 3 streams and 21 teachers of which 4 teachers are employed by the School Board of Management.

(b) School Board of Management - Board Members

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

Ref:	Name of Board Member	Designation	Date of appointment
1	Mr. Kiniu Mulinge	Chairman	14/5/2025
2	Mrs Daniel Jenifer	Secretary- Principal	14/5/2025
3	Mr Ukulo Munyoki	Member	14/5/2025
4	Ms Agnetta Mutemi	Sponsor	14/5/2025
5	Rev Titus Nzoka	Sponsor	14/5/2025
6	Rev Julius Makau	Sponsor	14/5/2025
7	Mr Sila Masila	Member	14/5/2025
8	Mr Daniel Mwikya	PTA Chair	14/5/2025
9	Mrs Racheal Mwololo	MEMBER	14/5/2025
10	Mr Theophilus Mutinda	Member	14/5/2025
11	Mr Benjamin Munyoki	Member	14/5/2025
12	Mr James Mutui	Rep Students	14/5/2025
13	Mrs Mwangi	Member	14/5/2025
14.	Faith Mwendu Kithome	Member Of Special Needs	14/5/2025
15.	Hellen Mawia	Rep Students	14/5/2025

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	Mulinge Kiniu Munyoki Ukulo Jenifer Kasoli Mwikya Nzomo Agnetta Mutemi	Chair Vice Chair Secretary PTA Chair Sponsor	5
2	Audit Committee	Mulinge Kiniu Rev Titus Agnetta Mutemi Jenifer Kasoli Anita Mukoli	Bom Chair Member Sponsor Member Member	1
3	Finance, Procurement and general purposes Committee	Munyoki Ukulo Mulinge Kiniu Jenifer Kasolia Mwikya Nzomo Lydia Kamami	Chair Member Member Member Member	4
4	Academic Committee	Theophilus Mutinda. Mulinge Kiniu Sila Mwaniki Jeniffer Kasoli Anita Mulaki	Chair Member Member Member Member	2
5	Development Committee	Munyoki Ukulo Mulinge Kiniu Jenifer Kasoli Agnetta Mutemi Mwikya Nzomo	Chair Member Member Member Member	5
6	Discipline and welfare Committee	Mwikya Nzomo Annita Mulaki Jennifer Daniel	Chair Member Member	4
7	Adhoc Committee (if any during the year)			

(d) School Operation Management

For the financial year ended 30th June, 2025 the School's day-to-day management was under the following persons:

Ref:	Designation	Name	Identification
1	Principal	Jennifer daiel	358018
2	Deputy Principal	Anita mulaki	430798
3	School Bursar	Jane mwangangi	bursar
4	Other (specify)		

(e) Schools Contacts

Post Office Box: 508-90400
Telephone: 0742466174
E-mail: masavigss@gmail.com

(f) School Bankers

1. NAME OF BANK: MASAVI GIRLS SEC SCH BOARDING A/C
ACCOUNT NO. 1163320404
BRANCH: MWINGI
2. NAME OF BANK: MASAVI GIRLS SEC SCH TUTION A/C
ACCOUNT NO. 1102972142
BRANCH: MWINGI
3. NAME OF BANK: MASAVI GIRLS CHRISTIAN ACCADEMY
ACCOUNT NO. 1103031953
BRANCH: MWINGI
4. NAME OF BANK: MASAVI GIRLS SEC SCH INFRASTRUCTURE A/C
ACCOUNT NO. 1210470179
BRANCH: MWINGI
5. NAME OF BANK: MASAVI GIRLS SEC SCH ACCOUNT
ACCOUNT NO. 0590294570873
BRANCH: MWINGI

(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 FOR THE YEAR AND A COMPARISON OF THE SAME FOR THE THREE YEARS.

particulars	2024-2025	2023-2024	2022-2023
Surplus/deficit	(3176495)	(309275)	1100859.14

2. CAPITATION GRANT FOR THE LAST THREE YEARS

Particulars	2024-2025	2023-2024	2022-2023
Tuition	1,192,231	1,406,239	1,461,098.00
operation	3,586,121	4,606,590.25	6,335,131.00
TOTALS	4,778,352.70	6,012,829.25	7,796,229.00

3. A THREE YEAR OVERVIEW OF THE GROWTH OF OTHER INCOMES BY THE SCHOOL

particular	2024-2025	2023-2024	2022-2023
Boarding account	16,243,896	21,591,488.25	2,132,023.04
Other receipts	1,291,405	1,098,400	722,746.32
Totals	17,535,301.00	22,689,888.25	2,854,769.36

4. A THREE YEAR OVERVIEW OF GROWTH OF EXPENDITURE OF THE SCHOOL

PARTICULARS	2024-2025	2023-2024	2022-2023
TUTION ACCOUNT	1478353.05	1047096.25	1963121.00
OPERATION ACCOUNT	5123349.20	4884474.25	5939165.00
BOARDING ACCOUNT	20999199.38	23554691.25	25646235.32
TOTALS	27,600,901.63	29,486,261.75	33,548,521.32

5. MOVEMENT OF DEBTORS AND CREDITORS OF THE SCHOOL OVER THE LAST THREE YEARS

DEBTORS

2024-2025	2023-2024	2022-2023	TOTALS
1991246	3,327,457	12,303,779	17,622,482

6. CREDITORS

particulars	2024-2025	2023-2024	2022-2023
Tuition account	37500	0	230015
Operation account	681560	126295	464599
Boarding account	1257688	674420	969050
totals	1,976,748.00	800,715.00	1,663,664.00

b. Teacher Student ratio:

Teachers to student ratio 1.22

1 teacher recruited within the year

1 teacher was transferred within the year

Number of teachers employed by teachers service commission 17.

shortage teacher in school is 5

b) . KCSE PERFORMANCE /MEAN SCORE FOR THE LAST THREE YEARS YEAR 2024

Grade	A	A-	B+	B.	B-	C+	C.	C-	D+	D.	D-	E	ENTRY	TOTAL POINTS	M.S
NO.			1	3	2	9	14	22	48	37	12	1	149		4.2819

YEAR 2023

GRADE	A	A-	B+	B.	B-	C+	C.	C-	D+	D.	D-	E	ENTRY	TOTAL POINTS	M.S
NO.			2	4	6	12	14	33	38	23	3	0	135		4.9138

YEAR 2022

GRADE	A	A-	B+	B	B-	C+	C.	C-	D+	D.	D-	E	ENTRY	TOTAL POINTS	M.S

NO.							16	22	13	11	4	0	68		4.602
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c) Number of Candidates in the three years

YEAR	NO OF CANDIDATE
2024	149
2023	135
2022	68

c) The capacity of the school:

Number of students-370

Facilities available

- i. Dormitories 5
- ii. Dining hall- 1 temporary structure
- iii. Laboratory- 2
- iv. Toilets- 32
- v. bathrooms 64
- vi. offices 11
- vii. classrooms 12
- viii. library 1
- ix. computer lab 1

f) Development projects carried out by the school:

Projects	Source of funds	Status	Initial Cost (Kshs)	Amount Spent (Kshs)	Expected completion time
Tilling of 1 dorm	MIF	completed	1075550.	1075550	completed
construction n of 10 door toilet	MIF	not completed	984900	878950	31/12/2025
construction fo d/principal house	MIF	completed	602018	602018	completed
tilling of 12	MIF	completed	1860380	1860380	completed

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 masavigirls' 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, 2025, and of the school's financial position as at that date.



Name: MULINGE KANIU

Designation: Chairman, School Board of Management

Date: 04/09/2025

PRINCIPAL
MASAVI GIRLS' SEC. SCHOOL
P. O. Box 508 - 90400, MWINGI

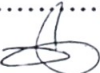


Name: Jenni K N Kasoku

Designation: School Principal & Secretary to Board of Management

Date: 04/09/2025

Jane Mwendu Mwangangi

Name: 

Designation: Bursar/ Finance Officer

Date: 04/09/2025

MASAVI GIRLS' SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

classroom 2					
science lab 1					
library					
construction of 1 classroom	MIF	completed	909400	909400	Completed


.....
School Principal

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: 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 MASAVI GIRLS' SECONDARY SCHOOL FOR THE YEAR ENDED 30 JUNE, 2025 - KITUI 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 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 the 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 transitional IPSAS financial statements of Masavi Girls' Secondary School - Kitui County set out on pages 1 to 25, which comprise of the statement of assets and liabilities as at 30 June, 2025, and the statement of financial performance, statement of cash flows and the statement of budgeted versus actual

Report of the Auditor-General on Masavi Girls' Secondary School for the year ended 30 June, 2025 -Kitui County

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 transitional IPSAS financial statements present fairly, in all material respects, the financial position of the Masavi Girls' Secondary School-Kitui County as at 30 June, 2025, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards Accrual Basis (including the transitional provision permitted under IPSAS 33) and comply with the Basic Education Act, 2013, the Public Finance Management Act, 2012 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

Basis for Qualified Opinion

Long Outstanding Accounts Receivables Balance

The statement of assets and liabilities reflects accounts receivable balance of Kshs.10,775,130 in respect of fees arrears. As disclosed in Note 13 to the financial statements, the balance includes receivables totalling Kshs.7,882,869, which have been outstanding for more than three (3) years. However, there was no policy on the impairment of long outstanding fees arrears, casting doubt on the fair statement of the accounts receivable balance.

In the circumstances, the accuracy and completeness of the accounts receivable balance of Kshs.7,882,869 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Masavi 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 the financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.27,908,150 and Kshs.23,773,638, respectively, resulting in an under-funding of Kshs.4,134,512 or 15% of the budget. However, the School spent an amount of Kshs.28,104,044 against actual receipts amounting to Kshs.23,773,638, resulting in an under-utilization of Kshs.4,330,406 or 15% of actual receipts.

The underfunding and under-utilization may have affected the planned activities of the School and may have negatively impacted on service delivery.

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 matter described in the Basis for Qualified Opinion, I have determined that there are no other matters to communicate in my report.

Other Matter

Significant Exemptions by PSASB in the Financial Reporting Template

The financial statements have been prepared using the financial year 2024/2025 reporting template issued by the Public Sector Accounting Standards Board (PSASB). As communicated by PSASB on 25 February 2026, the template was designed to facilitate a phased transition to accrual-based IPSAS for Public Secondary Schools and, therefore, does not include certain statements and disclosures required under the full IPSAS transition. These omissions include the Opening Statement of Financial Position, the Statement of Changes in Net Assets/Equity, detailed disclosures of transitional provisions under IPSAS 33, and a reconciliation of budgeted amounts to actual accrual amounts. The absence of these elements arises from limitations inherent in the prescribed template and does not constitute non-compliance on the part of the School.

Other Information

The Board of Management is responsible for the Other Information set out on pages ii to x, which comprise of Key School Information and Management, Summary Report of Performance of the School, and the 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, I am required to report that fact. Based on the audit procedures performed and the matter described in my Basis for Qualified Opinion, I confirm that Other Information is not materially inconsistent with the financial statements.

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 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 the Kenya Secondary Schools Heads Association

The statement of financial performance reflects Boarding and School fund payments amount of Kshs.19,691,959 as disclosed in Note 9 to the financial statements. Included in the expenditure is an amount of Kshs.412,550 transferred to the 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 the 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.412,550 could not be confirmed.

2. Failure to Transfer Infrastructure Funds from Operations Bank Account

The statement of financial performance reflects operations grant amount of Kshs.3,586,121. As disclosed in Note 3 to the financial statement, the balance includes an amount Kshs.1,464,750 in respect of infrastructure grants which were to be transferred to infrastructure bank account for maintenance and improvement of the School's facilities from the operations grant's accounts. However, an amount of Kshs.417,750 was transferred on 18 October, 2024 one hundred and seventy-seven (177) days after receipt and an amount of Kshs.381,000 was transferred on 20 March, 2025, approximately forty-eight (48) days after receipt, leaving a balance of Ksh.467,655 which had not been transferred as at 30 June 2025.

This was contrary to The Ministry of Education Circular Ref. No: MOE.HQS/3/13/3 dated 16 June, 2021, which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the School infrastructure account within fifteen (15) days upon receipt of the funds in the operations account.

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

3. Failure to Prepare School Improvement Plan

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

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

4. Failure to Open a Separate Bank Account for Own-Generated Income

The statement of financial performance reflects miscellaneous income of Kshs.1,266,405 from the hire of a School bus and other sources, as disclosed in Note 5 to the financial statements. However, management did not open and operate a separate bank account.

Report of the Auditor-General on Masavi Girls Secondary School for the year ended 30 June, 2025-Kitui County

This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 dated 16 June, 2021 Guidelines on the implementation of Free Day Secondary Education (FDSE) require Schools with income-generating activities to open separate bank accounts for the stream of income and account for it in accordance with financial regulations.

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

5. Non-Deduction of Capacity Building Levy

As disclosed in Note 8 to the financial statements, the School incurred total expenditure of Kshs.2,597,835 on infrastructure development, of which an amount of Kshs.2,595,003 related to procurement contracts awarded to various suppliers. However, review of payments for goods and services revealed that the mandatory public procurement capacity building levy of 0.03% was not deducted on the contract's payments, contrary to the Levy Order 2023 issued by the Public Procurement Regulatory Authority. (PPRA).

In the circumstances, Management was in breach of the (PPRA) Levy Order, 2023.

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, and based on the audit procedures performed, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

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 control, 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

14 May, 2026

MASAVI GIRLS' SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

6. Statement Of Financial Performance for the Year Ended 30th June 2025

Description Of Vote Head	Note	2024-2025	2023-2024
		Kshs	Kshs
Revenue			
Government grants for tuition	1	1,192,213.70	1,406,239.00
Government grants for operations	2	3,586,121.70	4,606,590.25
Government Grants for infrastructure	3	1,464,750.00	2,641,090.00
School fund income- parents' contributions	4	16,263,896.00	21,591,488.25
Miscellaneous incomes	5	1,266,405.00	10,98,400.00
Total Revenue		23,773,386.4	31,343,807.50
Expenditure			
Tuition	6	1,478,335.75	1,047,451.00
Operations	7	5,123,349.20	5,184,830.75
Infrastructure	8	2,597,834.75	1,862,909.75
Boarding and school fund	9	19,691,959.63	23,557,891.25
Total Expenditure		28,891,479.33	31,653,082.75
Surplus/Deficit		(5,118,092.93)	(309,275.00)

The school financial statements were approved on 4/9/2025 and signed by:


.....

Name: MULINGE KINIU

Chair BOM

Date: 4/9/2025


.....

Name: Jennifer M. Kasoka
School Principal/ Secretary to
BOM

Date: 4/9/2025


.....

Name: JANE M MWANGI

Bursar/ Finance Officer

Date: 4/9/2025

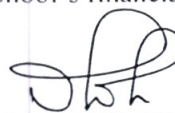
MASAVI GIRLS' SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

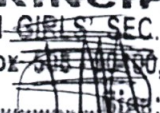
Annual Report and Financial Statements For the year ended 30th June 2025

7. Statement of Assets and Liabilities As At 30th June 2025

Description	Note	2024--2025	2023-2024
		Kshs	Kshs
Financial Assets			
Cash and cash equivalents			
Bank balances	10	938,367.73	3,455,260.03
Cash balances	11	1,956.00	74,238.63
Short term investments	12	0	0
Total cash and cash equivalent		940,323.73	3,529,498.66
Account's receivables	13	10,775,130.00	11,709,411.00
Total financial assets (a)		11,715,453.73	15,238,909.66
Financial liabilities			
Accounts payables	14	2,415,352.00	820,715.00
Total Financial Liabilities (b)		2,415,352.00	820,715.00
Net financial assets (a-b)		9,300,101.73	14,418,194.66
Represented by			
Accumulated fund b/fwd	15	14,418,194.66	
Surplus/deficit for the year		(5,118,092.93)	(309,275.25)
Net Assets		9,300,101.73	14,418,194.66

The school's financial statements were approved on 19/9/2025 and signed by:






Name: MULINGE KINIU Name: Jennifer M Karoti Name: JANE M MWANGI
 Chair BOM School Principal/ Secretary to Bursar/ Finance Officer
 Date: 4/9/2025 Date: 04/9/25 Date: 4/9/2025

8. Statement of Cash Flows for the Year Ended 30th June 2025

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
Cash from Operating Activities			
Receipts			
Government grants for tuition		1,232,213.70	1,406,239.00
Government grants for operations		3,808,408.70	4,606,590.25
Government grants for infrastructure		1,464,750.00	1,643,190.00
School fund income- parents contributions/ fees		18652604.00	2,1591,488.25
Other income		1,266,405.00	1,098,400.00
Total receipts		26,424,381.4	30,345,907.5
Payments			
Cash outflows for tuition		1,451,645.75	1,047,451.75
Cash outflows for operations		5,066,826.20	5,184,830.75
Cash outflows Boarding/lunch and school fund payments		20,203,599.63	23,557,891.25
Total payments		26,722,071.58	29,790,173.75
Net cash inflow/outflow from operating activities		(297,690.18)	555,733.75
Cash flow from investing activities			
Acquisition of assets		(2,291,484.75)	(1,862,909.75)
Proceeds from sale of Assets			
Proceeds from investments			
Purchase of investments			
Net cash inflow/outflows from investing activities		(2,291,484.75)	(1,307,176.00)
Cash flow from Financing activities			
Proceeds from borrowings/ loans	18	0	0
Repayment of principal borrowings			
Net cash inflow/outflow from financing activities			
Net increase/decrease in cash and cash equivalents		(2,589,174.93)	(1,307,176.00)
Cash and cash equivalent at beginning of the FY		3,529,498.66	4,193,465.91
Cash and cash equivalent at end of the FY		940,323.73	3,529,498.66

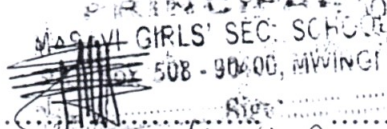
Note: Cash and Cash Equivalent is the summation of Note 10, 11 and 12.

(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 cash flow as recommended by PSASB).

MASAVI GIRLS' SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

The school's financial statements were approved on 4/9/2025 and signed by:



MASAVI GIRLS' SEC. SCHOOL
P.O. BOX 508 - 90400, MWINGI
SIGNED: _____



Name: MULINGE KINIU

Name: Jennifer M Kasila for
School Principal/ Secretary to
BOM

Name: JANE M. Mwangari

Chair BOM

BOM

Bursar/ Finance Officer

Date: 4/9/2025

Date: 4/9/25

Date: 4/9/2025

MASAVI GIRLS' SECONDARY SCHOOL
PUBLIC SECONDARY SCHOOL

Annual Report and Financial Statements For the year ended 30th June 2025

9. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2025

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
Receipts	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
<i>(1) Capitation Grant on Tuition</i>					
Reference Materials	48100.00	52264.00	100364.00	99095.00	99%
Exercise Books	424575.00	172584.00	597159.00	455,658.00	76%
Laboratory Equipment	171588.00	103392.00	274980	270,000.00	98%
Internal Exams	17575.00	25944.00	43519.00	40,000	92%
Teaching / Learning Materials	128575.00	161303.00	289879.00	287,460.70	99%
chalks	20813.00	19187.00	40000.00	40,000.00	100%
	811,226.00	534,674.00	1,345,901.00	1,192,213.70	
<i>(2) Capitation Grant on Operations</i>					
Personnel Emoluments	2661680.00	0	2661680	1936220.00	73%
Repairs And Maintenance	0	0	0	0	
Local Transport / Travelling	801513.00	0	801513.00	296082.00	37%
Electricity And Water	481000	0	481000.00	457070.00	95%
Medical	487000	0	487000.00	441710.00	92%
Administration Costs	495800	351936.00	847736.00	289799.00	34%
Activity	693750	0	693750	165240.00	24%
Total	5,620,743.00	351,936.00	5,972,679.00	3,586,121.00	

MASAVI GIRLS' SECONDARY SCHOOL
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Annual Report and Financial Statements For the year ended 30th June 2025

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
<i>3) FDSE for infrastructure</i>					
Maintenance & Improvement MoE	2775000.00	0	2775000.00	1464750.00	52%
M&I parents' contribution	0		0	0	
Economic Stimulus Programs	0		0	0	
Transition Infrastructure Grants	0		0	0	
Administration Block	0		0	0	
	2,775,000.00		2,775,000.00	1,464,750.00	
<i>(4) Fees Charged on Parents</i>					
Personnel Emoluments	2166300.00	0	2166300.00	2,074,994	96%
Repairs And Maintenance	812800.00	0	812800	802,535.00	99%
Local Transport / Travelling	743053	0	743053	727,764.00	98%
Electricity And Water	1642735.00	0	1642735.00	1,593,814.00	97%
Medical	0	0	0	0	
Administration Costs	653858.00	0	653858.00	651,841.00	100%
Activity	97000.00	0	97000.00	93,750.00	97%
SMASSE	0		0	0	%
Fee On Boarding Equipment and Stores	10432425.00	0	10432425.00	10,319,198.00	99%
	16,548,171.00		16,548,171.00	16,263,896.00	
					%
<i>5) Miscellaneous Income</i>					
Loans / Borrowing	0		0	0	%

MASAVI GIRLS' SECONDARY SCHOOL
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Annual Report and Financial Statements For the year ended 30th June 2025

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
Tenders					100%
edf	300,000.00	0	300,000.00	300,000.00	100%
Insurance Compensation	0		0	0	%
Income From harambee	501,930.00	0	501,930.00	501,930.00	100%
Income From Bus Hire	464,475.00	0	464,475.00	464,475.00	100%
Fee For Hire of Ground and Equipment	0		0	0	
Interest Income	0		0	0	
Income From Any Other Investment	0		0	0	
	1,266,405		1,266,405.00	1,266,405.00	
Total Income	24,249,320	351,936.00	27,908,150.00	23,773,6386.40	
(6) Expenditure For Tuition					
Textbooks					
Reference Materials	48100.00	52264.00	100364.00	99,095.00	99%
Exercise Books	424575.00	172584.00	597159.00	445,200.00	75%
Laboratory Equipment	171588.00	103392.00	274980.00	254,635.00	93%
Internal Exams	17575.00	25944.00	43519.00	40,000	92%
Teaching / Learning Materials	128575.00	161304.00	289879.00	597,578.00	206%
Chalks	20813.00	19187.00	40000.00	40,000.00	100%
Exams And Assessment					
Teachers Guides					

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
Administration Costs					
Bank Charges					
(7) <i>Expenditure For Operations</i>					
	639,638.00	534,675.00	1,345,901.00	1,476,508.00	
Personnel Emoluments	2661680	0	2661680	1936220.00	99%
Repairs, Maintenance & Improvements	0	0	0	0	%
Local Transport / Travelling	801513.00	0	801513.00	618000.00	77%
Electricity, Water and Conservancy	481000.00	0	481000.00	489890.00	101%
Medical	487000.00	0	487000.00	205000.00	42%
Administration Costs	495800.00	351936.00	847736.00	1537072	181%
Activity Expenses	693750.00	0	693750.00	330800	48%
Gratuity	0	0	0	0	%
SMASSE	0	0	0	0	%
	5,620,743	351,936	5,972,679	5,116,982.00	%
(8) <i>Expenditure For infrastructure</i>					%
Dom tilling	1075550.00	0	1075550.00	1075550.00	100%
Construction of 10 door toilet	984900.00	0	984900.00	984000.00	100%
Construction of D/principals house	602018	0	602018	602018	100%

MASAVI GIRLS' SECONDARY SCHOOL
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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
Purchase of furniture	0		0	0	%
Purchase of equipment	0		0	0	%
Purchase of machinery	0		0	0	%
	2,662,468		2,662,468	2,661,568.00	
<i>(9) Expenditure For school fund/lunch/boarding</i>					%
Personnel Emoluments	2166300.00	0	2166300.00	2,431,443.00	112%
Repairs, Maintenance and Improvements	812800.00	0	812800.00	495,090.00	61%
Local Transport / Travelling	743053.00	0	743053.00	1,166,126.00	157%
Electricity, Water and Conservancy	1642735.00	0	1642735.00	852,862.00	52%
Expenditure For Income Generating Activity (schhol bus)	750535.00	0	750535.00	750,535.00	100%
Administration Costs	563858.00	0	653858.00	1,278,438.63	196%
Activity	97000.00	0	97000.00	358,775.00	370%
Boarding Equipment and Stores	10432425.00	0	10432425.00	11,515,717.00	110%
	17,208,706.00		17,298,706.00	18,848,986.63	
Insurance Costs					%
Other Expenses On Investments					%
Rent Expenses					%

MASAVI GIRLS' SECONDARY SCHOOL
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Annual Report and Financial Statements For the year ended 30th June 2025

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
Bank Charges					%
Loan Interest Repayment					%
Loan Principal Repayment					%
Acquisition Of Assets					%
Totals	23,131,555.00	884,611.00	27,279,754.00	28,104,044.63	%

MASAVI GIRLS' SECONDARY SCHOOL
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Annual Report and Financial Statements For the year ended 30th June 2025

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

- i. *The Overutilization of budget experienced in PE, Local Transport/Traveling, Administration cost, Activity and boarding expenses was as a result of the fluctuation of cost of goods and services procured by the school during the financial period under review.*
- ii. *The underutilization reflected in the budget under RMI and Electricity expenditure was due to minimal repairs and maintenance work done during the period as much of the school infrastructure was in good state while on the electricity, the school utilized the solar generated power to pump water from the borehole hence reducing the power consumption in the school.*

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

Statement of Compliance

The financial statements have been prepared in accordance with the PFM Act and International Public Sector Accounting Standards (IPSAS). The entity has taken advantage of the transitional provisions under IPSAS 33, and therefore, these first/second/third/year financial statements are transitional financial statements.

Basis of Preparation

These financial statements have been prepared on a going concern basis and the accounting policies have been applied consistently throughout the period on an accrual basis unless otherwise specified (for example, statement of cash flow). Under an accrual basis, revenues are recognized when rights to assets are earned or levied rather than when cash is received, and expenses are recognized when obligations are incurred rather than when they are settled. The financial statements have been prepared and presented in Kenya Shillings to the nearest shilling. The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of revenue and expenditure

The school recognizes all revenue from various sources when earned and all expenses when incurred.

The capitation grants include recurrent and development grants. Recurrent capitation are recognised in the statement of financial performance while development grants are recognised in the statement of financial position after meeting the revenue recognition criteria. The conditional grants will be recognised as revenue upon fulfilment of the set conditions.

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 financial performance both as revenue and as expenditure 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 2025

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

Description	2024-2025	2022-2023
	Kshs	Kshs
Reference Materials	99,095.00	57,200.00
Exercise Books	455,658.00	504,900.00
Laboratory Equipment	270,000.00	587,339.00
Internal Exams	40,000.00	75,900.00
Teaching / Learning Materials	287,460.70	152,900.00
chalks	40,000.00	28,000.00
	0	0
Total	1,192,213.70	1,406,239.00

**Include others as per MOE circulars*

2 Government Grants for Operations

Description	2024-2025	2022-2023
	Kshs	Kshs
Personnel Emoluments	1,936,220.00	2,800,632.00
Repairs And Maintenance	0	0
Local Transport / Travelling	296,082.00	363,950.00
Electricity And Water	457,070.00	369,261.00
Medical	441,710.00	548,225.00
Administration Costs	289,799.70	189,927.83
Activity	165,240.00	334,594.42
Other Vote Heads (specify)*	0	0
Total	3,586,121.70	4,606,590.25

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3 Government Grants for infrastructure

Description	2024-2025	2022-2023
	Kshs	Kshs
Maintenance & Improvement	1,464,750.00	2,641,090.00
Transition infrastructure grants		
Administration Block		
Economic stimulus grants		
Other (specify) (NGCDF and County govt.		
Total	1,464,750.00	2,641,090.00

4 School Fund Income -Parents Contribution/Fees

Description	2024-2025	2022-2023
	Kshs	Kshs
Personnel emoluments	2,074,994.00	2,796,285.00
Repairs and maintenance	802,535.00	1,107,245.00
Local transport / travelling	727,764.00	1,017,617.00
Electricity and water	1,593,814.00	2,142,676.00
Medical	0	0
Administration costs	651,841.00	924,874.25
Activity	93,750.00	134,380.00
Fee on Boarding Equipment and stores	10,319,198.00	13,468,411.00
PA Levies*		0
Others (specify)		0
Total	16,263,896.00	21,591,488.25

5 Miscellaneous Incomes

Description	2024-2025	2023-2023
	Kshs	Kshs
bus Income	464475.00	562,400.00
Income From cdf	300000.00	500,000.00
Insurance Compensation	0	0
Income From harambee	501,930.00	0
Income From tender	0	36,000.00
Fee For Hire of Ground and Equipment	0	0
Income From Grants and Donations*	0	0
Interest Income	0	0
Dividends Income	0	0
Loans/Borrowings*	0	0
Other Income (<i>specify</i>) *	0	0
Total	1,266,405.00	1,098,400.00

MASAVI GIRLS' SECONDARY SCHOOL
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Annual Report and Financial Statements For the year ended 30th June 2025

6 Tuition

Description	2024-2025	2024-2025
	Kshs	Kshs
Exercise Books	445200.00	540769.00
Textbooks	0	0
Reference materials	99095.00	14000.00
Laboratory Equipment	254635.00	306140.00
Teaching / Learning Materials	597578.00	106748.00
Exams And Assessment	40000.00	69300.00
Adm cost	1827.75	2994.00
Bank Charges	0	0
Others (<i>chalks</i>)	40000.00	7500.00
Total	1,478,335.75	1,047,451.00

7 Operations

Description	2024-2025	2022-2033
	Kshs	Kshs
Personnel Emoluments	1,936,220.00	2,75,7277.00
Bank charges	4,367.20	3,671.75
Administration Cost	1,537,072.00	11,51,440.00
Repairs And Maintenance & Improvements	0	0
Local Transport / Travelling	618,000.00	398,950.00
Electricity And Water	489,890.00	484,261.00
Medical	205,000.00	207,681.00
Activity Expenses	332,800.00	181,550.00
Insurance Cost	0	0
Others (specify)	0	0
Total	5,123,349.2	5,184,830.75

8 Infrastructure

Description	2024-2025	2024-2025
	Kshs	Kshs
Infrastructure projects	0	1,860,380.00
Construction of 10 door toilets	878,950	0
tilling of 1 dormitory	1,075,550.00	0
Payment of toilet retention fees	38,485.00	0
Construction of d/principal house	602,018.00	0
Purchase of apparatus	0	0
Drilling of boreholes	0	0
Others (bank charges)	2,831.75	2,529.80
Total	2,597,834.75	1,862,909.80

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9 Boarding and School Fund

Description	2024-2025	2023-2024
	Kshs	Kshs
Personnel Emoluments	2,431,443.00	2,680,569.00
Service Gratuity	0	0
Repairs And Maintenance & Improvements	495,090.00	869,150.00
Local Transport / Travelling	1166126.00	1,402,400.00
Electricity And Water	852,862.00	1,575,894.00
Medical Expenses	0	0
Administration Costs	1,278,438.63	1,605,207.00
activity	358,775.00	722,585.00
Bank Charges	13,423.00	27,125.25
Expenses On Income Generating Activities**	0	0
Fee On Boarding Equipment and Stores	11,515,717.00	13,826,591.00
bus Expenses	439,395.00	634,830.00
Insurance Cost (Life Property)	0	0
Loan Principal Repayment	0	0
Loan Interest Repayment	0	0
cdf	0	191,540.00
PA expenses	854,550.00	0
harambee	28,6140.00	22,000.00
Total	19,691,959.63	23,557,891.25

10 Bank Accounts

Account Name & Currency	Status	Bank Account Number	2024-2025	2022-2023
	Active/Dormant		Kshs	Kshs
Tuition Account	Active	1102972142	25,773.65	245,205.70
Operations Account	Active	1103031953	126,159.95	1,414,827.45
School Fund Account/Boarding	Active	1163320404	5,516.45	204,821.95
Savings Account	Active	0590294570873	478,005.88	0
Parent Association Development Account	N/A	0590294570873	0	121458.38
Income Generating Activities Account	N/A	N/A	0	0
Infrastructural Account	Active	1210470179	209,904.80	966,389.55
CDF	Active	0590261760446	93,007.00	502,557.00
Total			938,367.73	3455,260.03

11 Cash In Hand

Description	2024-2025	2023-2024
	Kshs	Kshs
Notes and Coins	1,956.00	74,238.63
Total	1,956.00	74,238.63

12 Short Term Investments

Description	2024-2025	2023-2024
	Kshs	Kshs
Cooperative Shares	NILL	NILL
Treasury Bills	NILL	NILL
Fixed Deposit accounts	NILL	NILL
Other Investments	NILL	NILL
Total	NILL	NILL

MASAVI GIRLS' SECONDARY SCHOOL

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13 Accounts Receivable

Description	2024-2025	2023-2024
	Kshs	Kshs
Fees Arrears	10,775,130.00	11,697,411.00
Other Non-Fees Receivables		
Salary Advances (list/schedule attached)		
Imprest (list/schedule attached)		
Rent arrears(list/schedule attached)		
Total	10,775,130.00	10,775,130.00

13 b) Ageing Analysis of Accounts Receivable

Description	2024-2025		2023/2024	
	Kshs		Kshs	
	Current 2024-2025	% of the total	Comparative 2023-2024	% of the total
Less than 1 year	1991246.00	18.48%	3327457.00	28.45%
Between 1- 2 years	764146.00	7.09%	877417.00	7.50%
Between 2-3 years	136869.00	1.27%	141344.00	1.21%
Over 3 years	7882869.00	73.16%	7351193.00	73.16%
Total (should tie to note 13 a)	10,775,130.00	%	11,697,411.00	%

14 Accounts Payable

Description	2024-2025	2023-2024
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix I)	2,213,748.00	762,230.00
Prepaid Fees	163,119.00	20,000.00
Retention Monies	38,485.00	38,485.00
Unpaid salaries and statutory deductions	0	0
Caution money	0	0
Other payables (<i>specify</i>)	0	0
Total	2,415,352.00	820,715.00

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14a. Ageing Analysis of Accounts Payable

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	2024-2025	% of the total	2023-2024	% of the total
Less than 1 year	2,121,748.00	96.00%	782,230.00	%
Between 1- 2 years	0	%	38,485.00	%
Between 2-3 years	0	%	0	%
Over 3 years	92000.00	%	0	%
Total (should tie to note 14)	2,213,748.00	%	820,715.00	100%

15 Fund Balance Brought Forward

Description	2024-2025	2023-2024
	Kshs	Kshs
Bank Balances	938,367.73	3,455,260.03
Cash Balances	1,956.00	74,238.63
Short Term Investments	0	0
Receivables	10,775,130.00	11,709,411.00
Payables	(2,415,352.00)	(820,715.00)
Total	9,300,101.73	14,418,194.66

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	2024-2025	2023-2024
	Kshs	Kshs
Bank Loans		
Outstanding Leases		
Hire Purchase		
Gratuity And Leave Provision		
Others (specify)		
Total	NILL	NILL

17 Biological assets

Description	Numbers	2024-2025	2023-2024
		Kshs	Kshs
Cattle			
Goats	3@5500-16500 7@7000-49000 2@3000-6000	71000	96000
Trees			
Coffee Or Tea Plantation			
Poultry	80@900=72000	72000	-
Others donkey	1@15000	15000	15000
Total		168,000.00	110,000.00

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	nill	nill

Other important disclosure notes

19 Stock/ Inventory

Description	2024-2025	2023-2024
	Kshs	Kshs
Food stuffs	328,128.00	416,780.00
Lab consumables	49,680.00	50,849.00
Farm produce	16,8000	111,000.00
Medication	2,258.00	2,756.00
Construction Materials	248,600	214,510.00
Others -stationeries	457,391	276,430
	1,254,057.00	1,072,325.00

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

4/9/2025

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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 2025	Outstanding Balance Comparative 2024	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1. Pehero enterprises	45000.00			45000.00		Creditor for FY
2.						
3.						
Sub-Total	45000			45000.00		Creditor for FY
Supply Of Goods						
4. Biashara traders	359780.00	23/5/2025		359780	-	Creditor for FY
5. Mercury stores	392000.00	3/6/2025	-	392000.00		Creditor for FY
6. Joyce mbithe	58000.00	27/6/2025	-	58000.00	-	Creditor for FY
7. Jacinta mwende	10680.00	6/6/2025	-	10680.00	-	Creditor for FY
8. Dickson muutuki	8800.00	6/6/2025		8800.00		Creditor for FY
9. Salama bakery	62480	6/5/2025	-	62480	-	Creditor for FY
10. Masaviself help group	32820	24/6/2025	-	32820.00	-	Creditor for FY
11. Centrifugal technologies	288350.00	27/5/2025		138350		Creditor for FY

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Supplier Of Goods or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current 2025	Outstanding Balance Comparative 2024	Comments
12. Pemwaros enterprises	83140	5/6/2025		83140	-	Creditor for FY
13. Mutemi hardware	314750	20/6/2025		314750	-	Creditor for FY
14. Mutindametho	145000	5/5/2025		145000.00	-	Creditor for FY
Sub-Total	1,800,800		-	1,800,800.00		Creditor for FY
Supply Of Services						
15. Bom staff	320948.00	30/6/2025		320948.00	-	Creditor for FY
16.						
17.						
Sub-Total	320984.00			320948.00		Creditor for FY
Grand Total	2,121,748.00			2,121,748.00		

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Annex 2 – Summary of Fixed Assets Register

Asset Class	Historical Cost b/f (Kshs) 1 st July 2025	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30 th June 20XX
Land	150,000.00			150,000.00
Buildings And Structures	30,509,109.00	1,590,968.00		32,100,077.00
Motor Vehicles	6,400,000.00	0		6,400,000.00
Office Equipment, Furniture and Fittings	1,344,700.00	259,000.00		1,603,700.00
Textbooks	0	0		0
ICT Equipment	80,000.00	0		80,000.00
Tools And Apparatus	2,036,184.00	159,000.00		2,195,184.00
Other Machinery and Equipment	15,0000.00	0		150,000.00
Heritage And Cultural Assets	0	0		0
Intangible Assets- Soft Ware	60,000.00	203,157.00		263,157.00
Total	40,729,993.00	2,212,125.00		42,942,118.00

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