

**THE MOMBASA PARENTS CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31/12/2024**

***The Mombasa Parents Club
Annual Report and Financial Statements
For the year ended 31st December 2024***

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The following schedules form an integral part of these financial statements.

Appendices

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CLUB INFORMATION

The MOMBASA PARENTS CLUB was registered under the section 6(2) of the societies act on 13th August 1966 under Certificate of Registration COE/94001/65.

The Nyali School fully owned by MOMBASA PARENTS CLUB is registered under the Ministry of Education Science and Technology under registration number P/E/12448/14 on 22nd August 2014.

The CLUB is exclusively established for the purpose of educational development, welfare and happiness of children in Mombasa and its environs and doing of all such other things as are incidental or conducive to the attainment of the principal object.

THE PRINCIPAL PLACE OF BUSINESS:

The registered and operational offices of the MOMBASA PARENTS CLUB is located along:-
Links Road - Nyali; P O Box 81050 GPO 80100; Mombasa, Kenya.

CLUB OFFICIALS:

The CLUB officials who served during the year and to the date of this report were :-

Mr Ali Mohamed Salim	-	Chairman
Dr Uzel Jean Mutindi	-	Vice Chairman
Mr Tamimi Lewa Chibororo	-	Hon.Secretary
Mr Dominic Muange	-	Hon. Treasurer
Ms Betty Muchiri	-	Club Affairs Secretary
Dr Michael Munywoki	-	Education Secretary
Ms Rebecca Lemalon	-	Committee Member
Dr Mary Kerich	-	Committee Member
Ms Jane Onyango	-	Committee Member
Mr Yasir Abdulkarim	-	Committee Member
Mr Timothy Kirema	-	Committee Member
Ms Angela Lenge'ered	-	Committee Member
Ms Caroline Chemutai	-	Committee Member

TRUSTEES:

The CLUB trustees who served during the year and to the date of this report were :-

Maj (RTD) Moses Waweru Ndungu
Mr Daniel K. Tanui
Mr Ali Mandhry

BANKERS:

Kenya Commercial Bank Ltd
CFC Stanbic Bank of Kenya Ltd
Bank of Africa Limited
Family Bank Limited
Absa Bank Kenya

INDEPENDENT AUDITORS:

Yusuf J M & Co
Certified Public Accountants
Amir Suite,2nd Floor; Sauti ya Kenya Road
P.O BOX 85803 - 80100
Mombasa, Kenya.

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MANAGEMENT BOARD REPORT

The managing committee submit their report and the audited financial statements for the year ended 31 December 2024 which show the state of the CLUB's financial affairs.

1. INCORPORATION

The CLUB is domiciled in Kenya where it is registered as a Society under the Society Act (CAP 108). The address of the registered office is set out on page 1.

2. CLUB OFFICIALS

The CLUB officials who served during the year and to the date of this report are set out on page 1.

3. PRINCIPAL ACTIVITIES

The principal object of the CLUB is educational development, welfare and happiness of children in Mombasa and its environs and doing of all such other things as are incidental or conducive to the attainment of the principal object.

4. KEY PERFORMANCE INDICATORS

(a) The results for the year are set out on page 7.

	2024 KShs	2023 KShs
Gross revenue	120,327,458	150,095,005
Surplus for the year	(33,850,213)	(13,804,083)
Net assets	290,603,514	316,559,302

(b) The school performance indicators

Number of students	936	1082
Students enrolment capacity	1350	1320
Ratio of enrolment capacity to No. of students	69.3%	82.0%
No of teachers	69	64
Ratio of students per teacher	13.6	16.9

5. BUSINESS REVIEW

The period under review was significantly affected by ongoing court litigation, leading to a stoppage of school operations and a consequent disruption of learning activities. This adverse situation prompted a substantial withdrawal of pupils, resulting in a reduction of the student body to 823. Consequently, the institution experienced a material decline in revenue. Challenges arose from parents who opted not to settle outstanding fee balances, alongside a number of parents who had paid in advance claiming refunds.

The adverse operational environment led to a sharp decline in fee collections, resulting in cashflow challenges and the school's inability to meet its financial obligations. Notably, the institution incurred penalties following a loan repayment default occasioned by insufficient funds. In response, management promptly devised alternative fee collection mechanisms to sustain operations, as restrictions on the school's bank account persisted. These interventions were aimed at stabilizing cash inflows while safeguarding the institution's financial standing during the period under review.

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MANAGEMENT BOARD REPORT (CONTINUED)

5. BUSINESS REVIEW (CONTINUED)

2024 results summary	Main Dept	Transport	Cafet ria	Total
Revenue	96,218,731	15,832,229	8,271,498	120,327,458
Overheads	<u>113,490,216</u>	<u>24,906,337</u>	<u>15,78,118</u>	<u>154,177,671</u>
Surplus/(Deficit)	<u>(17,271,485)</u>	<u>(9,074,108)</u>	<u>(7,50,620)</u>	<u>(33,850,213)</u>

2023 results summary	Main Dept	Transport	Cafeteria	Total
Revenue	122,281,266	15,696,393	12,117,347	150,095,005
Overheads	<u>119,722,072</u>	<u>25,497,208</u>	<u>18,679,808</u>	<u>163,899,088</u>
Surplus/(Deficit)	<u>2,559,194</u>	<u>(9,800,815)</u>	<u>(6,562,461)</u>	<u>(13,804,083)</u>

6. PRINCIPAL RISKS AND UNCERTANTY

Recent internal management disputes posed a significant operational and financial threat. It's crucial that club members establish a workable dispute resolution mechanism. With litigations now subsided, this is an opportune moment for conciliatory action to restore stability and ensure sustained institutional performance.

To enhance oversight, the school should urgently automate its core operations. Implementing an Enterprise Resource Planning (ERP) system is highly recommended. This will streamline processes, ensuring data consistency and significantly improving management reports for more informed decision-making.

Furthermore, to mitigate financial impact from student attrition, the school must immediately launch a targeted new learner enrollment campaign. This is vital to address gaps left by student transfers, ensuring optimized revenue streams and long-term financial viability.

7. STATEMENT AS TO DISCLOSURE TO THE CLUB'S AUDITOR

At the date of this report, officials were not aware of any circumstances that would have rendered the values attributed to the assets in the financial statements misleading.

8. TERMS OF APPOINTMENT OF AUDITOR

The CLUB's auditor, Yusuf J M & Co, has indicated willingness to continue in office in accordance with Sec 717 Companies Act 2015.

By order of the Management Board


.....
SECRETARY
30th May, 2025
.....2025

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STATEMENT OF MANAGEMENT BOARD RESPONSIBILITIES:

The CLUB constitution requires that the officials prepare financial statements for each financial year that give a true and fair view of the state of the CLUB as at the end of the financial year and its surplus or deficit.

It also requires the officials to ensure the CLUB keeps proper accounting records that disclose with reasonable accuracy the financial position of the CLUB.

They are further responsible for safeguarding the assets of the CLUB.

Specifically:

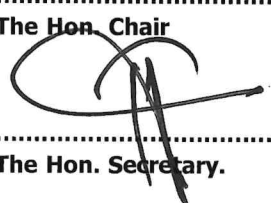
- a. Section 43(c) provides for adoption of annual accounts and financial statements as an agenda during the AGM.
- b. Section 53(a) provides that the accounts of the CLUB and the school shall be audited annually.
- c. Section 61(b) provides that the accounts of the cafeteria shall be audited annually.
- d. Section 63(c) provides that the accounts of transport shall be audited annually.

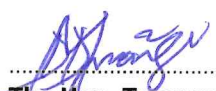
The officials accept responsibility for the annual report and financial statements which have been prepared using appropriate accounting policies supported by reasonable judgment and estimates in conformity with International Financial Reporting Standards and the requirements of the CLUB's constitution.

The officials further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal controls.

The officials are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the CLUB and of its results and nothing has come to the attention of the officials that the CLUB will not remain a going concern for at least twelve months from the date of this statement.

Approved by the officials on.....**30th May,**..... 2025 and signed on its behalf by:


.....
The Hon. Chair

.....
The Hon. Secretary.


.....
The Hon. Treasurer

REPORT ON THE FINANCIAL STATEMENTS.

Opinion

We have audited the accompanying financial statements of Mombasa Parents Club (the CLUB), set out on pages 7 to 21, which comprise the balance sheet as at 31st December 2024, the profit and loss account and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Club as at 31st December 2024 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Kenyan Companies Act, 2015.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Board is responsible for the other information. The other information comprises the Annual Report, but does not include the financial statement and our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Management's Board Responsibilities

The management board are responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the IFRS and the requirement of the Kenyan Companies Act, 2015, and for such internal control as the management board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the management board are responsible for assessing the CLUB's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis for accounting unless the management board either intend to liquidate the CLUB or to cease operation, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

Auditors' Responsibilities for the Audit of Financial Statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the CLUB's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the CLUB to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Matters Prescribed by the Kenyan Companies Act, 2015

In our opinion the information given in the report of the directors on pages 2 and 3 is consistent with the financial statements.

Yusuf J M & Co
Certified Public Accountants
Mombasa

30 June 2025

The signing partner responsible for the independent audit was **CPA Juma Mulindwa Yusuf,**
Practising Certificate No. 1216



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Tel 020-357 5933 Mbl 0733 887 155; 0722 105 844: E-mail - info@yusufauditors.co.ke

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 KShs	2023 KShs
Income	11	120,051,406	149,610,265
Other income	12	<u>276,052</u>	<u>484,741</u>
Total income		120,327,458	150,095,005
Direct expenses	13	<u>(35,634,324)</u>	<u>(44,540,391)</u>
Expenses		84,693,134	105,554,615
Administration costs	14	(100,384,298)	(101,334,047)
Establishment costs	15	(9,417,619)	(10,195,911)
Governance costs	16	(374,353)	(21,036)
Other operating expenses	17	(6,246,311)	(6,320,006)
Operating surplus		<u>(31,729,447)</u>	<u>(12,316,386)</u>
Financial costs	18	(1,923,201)	(1,246,275)
Tax expense	19	(197,566)	(241,422)
Deficit for the year		<u><u>(33,850,213)</u></u>	<u><u>(13,804,083)</u></u>

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STATEMENT OF FINANCIAL POSITION

		2024	2023
CAPITAL EMPLOYED	Notes	KShs	KShs
Accumulated fund	4	77,110,445	110,960,658
Development fund	4	34,963,940	27,817,940
Benevolent fund	4	9,188,785	8,440,360
Capital fund	4	169,340,344	169,340,344
Total funds		290,603,514	316,559,302
Non- current liabilities			
Borrowings	5	4,302,594	5,172,990
Total funds employed		294,906,108	321,732,292
REPRESENTED BY			
Non- current assets			
Property, plant and equipment	6	271,571,396	271,906,453
Current assets			
Cash and cash equivalents	7	1,403,487	414,041
Trade and other receivables	8	60,393,464	65,540,766
Inventories	9	1,162,746	877,096
		62,959,696	66,831,903
Current liabilities			
Trade and other payables	10	26,920,784	17,006,064
Bank overdraft	5	12,704,201	-
		39,624,985	17,006,064
Net current assets		23,334,711	49,825,838
		294,906,108	321,732,292

The financial statements on pages 7 to 21 were approved by the board of management on 30th May, 2025 and were signed by:



Chairman



Hon. Treasurer

The Mombasa Parents Club
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STATEMENT OF CHANGES IN FUNDS

	Notes	Accumulated Fund KShs	Development Fund KShs	Benevolent Fund KShs	Capital Fund KShs	Total KShs
Year ended 31 December 2024						
As at 1st January 2024		110,960,659	27,817,940	8,440,360	169,340,344	316,559,302
Movement during the year		(33,850,213)	-	748,425	-	(33,101,788)
Membership fees		-	7,146,000	-	-	7,146,000
At end of the year	4	<u>77,110,446</u>	<u>34,963,940</u>	<u>9,188,785</u>	<u>169,340,344</u>	<u>290,603,514</u>
Year ended 31st December 2023						
As at 1st January 2023		124,764,741	18,819,940	7,774,595	169,340,344	320,699,620
Movement for the year		(13,804,083)	-	665,765	-	(13,138,318)
Membership fees		-	8,998,000	-	-	8,998,000
At end of the year	4	<u>110,960,659</u>	<u>27,817,940</u>	<u>8,440,360</u>	<u>169,340,344</u>	<u>316,559,302</u>

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CASH FLOW STATEMENT

		2024	2023
	Notes	KShs	KShs
Operating activities			
Operating surplus		(31,729,447)	(12,316,386)
Adjustments for:			
Prior year adjustments		-	397,001
Depreciation	6	6,246,311	6,320,006
Tax expense		(197,566)	(241,422)
Changes in working capital			
(Increase) in inventories	9	(285,650)	(432,269)
Decreased/(Increase) in trade and other receivables	8	5,147,302	(5,905,411)
Increase in trade and other payables	10	22,618,920	8,177,424
		<u>1,799,871</u>	<u>(4,001,057)</u>
Operating activities			
Tax paid		-	(397,001)
Interest paid		<u>(1,923,201)</u>	<u>(1,246,275)</u>
		<u>(1,923,201)</u>	<u>(1,643,275)</u>
Net cash (utilized by) / from operating activities		<u>(123,329)</u>	<u>(5,644,333)</u>
Investing activities			
Purchase of property and equipment	6	(5,911,254)	(21,103,643)
Loan repayments	5	<u>(870,396)</u>	<u>(1,505,110)</u>
Net Cash utilized by investing activities		<u>(6,781,650)</u>	<u>(22,608,753)</u>
Financing activities			
Membership fee received	4	7,146,000	8,998,000
Benevolent fund	4	<u>748,425</u>	<u>665,765</u>
Net Cash utilized by financing activities		<u>7,894,425</u>	<u>9,663,765</u>
Increase in cash and cash equivalents		989,445	(18,589,321)
Movement in cash and cash equivalents			
At start of year		414,041	19,003,362
Increase in cash and cash equivalents		<u>989,445</u>	<u>(18,589,321)</u>
At end of year	7	<u><u>1,403,487</u></u>	<u><u>414,041</u></u>

NOTES

1. Summary of significant accounting policies

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

a) Basis of preparation

The financial statements are prepared on a going concern basis and in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. They are presented in Kenya Shillings, which is also the functional currency, rounded to the nearest Shilling.

The financial statements comprise of the profit and loss account, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows, and notes. Income and expenses, excluding the components of other comprehensive income, are recognised in the profit and loss account. Other comprehensive income is recognised in the statement of comprehensive income and comprises items of income and expense (including reclassification adjustments) that are not recognised in the profit and loss account as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to the profit and loss account in the current period that were recognised in other comprehensive income in the current or previous periods. Transactions with the owners of the company in their capacity as owners are recognised in the statement of changes in equity.

Measurement basis

The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below:

Under the historical cost basis, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or, in some cases, at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

For those assets and liabilities measured at fair value, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the company uses market observable data as far as possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the company using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items or discounted cash flow analysis). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- **Level 1** fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES (CONTINUED)

1. Summary of significant accounting policies

Measurement basis (Continued)

- **Level 2** fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

b) New and revised standards

New Standards and amendments to Standards that have become effective for the first time in the financial year beginning 1st January 2023.

- **IFRS 17 Insurance Contracts (issued in May 2017 and amended in June 2020)**
 - › The new standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts issued. It also requires similar principles to be applied to reinsurance contracts held and investment contracts with discretionary participation features issued. The objective is to ensure that entities provide relevant information in a way that faithfully represents those contracts.
- **Amendments to IAS 8 titled Definition of Accounting Estimates (issued in February 2021)**
 - › The amendments introduce a definition of 'accounting estimates' and include other amendments to IAS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.
- **Amendments to IAS 1 titled Disclosure of Accounting Policies (issued in February 2021)**
 - › The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies.
- **Amendments to IAS 12 titled Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (issued in May 2021)**
 - › The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of IAS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary
- **Amendments to IFRS 9 and IFRS 17 titled Initial application of IFRS 17 and IFRS 9 – Comparative Information (issued in December 2021)**
 - › The amendments, applicable on initial application of IFRS 17, add a transition option relating to comparative information about financial assets presented on initial
- **Amendments to IAS 12 entitled International Tax Reform - Pillar Two Model Rules (issued in May 2023)**
 - › The amendments introduced a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and targeted disclosure requirements for affected entities.

NOTES (CONTINUED)

c) Revenue recognition

Revenue represents the fair value of consideration received or receivable for the sale of services in the course of the CLUB's activities. The Club recognises revenue as and when it satisfies a performance obligation by transferring service to a member. The amount of revenue recognised is the amount the Club expects to receive in accordance with fees structure or terms of contract, and excludes collectable amounts on behalf of third parties, such as Value Added Tax.

Interest income is recognised on a time proportion basis using the effective interest method.

d) Borrowing costs

Borrowing costs, net of any temporary investment income on those borrowings, that are attributable to acquisition, construction or production of a qualifying asset are capitalised as part of the asset. The net borrowing cost capitalised is either the actual borrowing cost incurred on the amount borrowed specifically to finance the asset; or in the case of general borrowings, the borrowing cost is determined using the overall weighted average cost of the borrowings on all outstanding borrowings during the year less any specific borrowings directly attributable to the asset and applying this rate to the borrowing attributable to the asset. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised in the profit or loss in the year in which they are incurred.

e) Income tax

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year for income chargeable to tax. Tax is recognised in the profit and loss account except when it relates to items recognised in other comprehensive income, in which case it is also recognised in other comprehensive income, or to items recognised directly in equity, in which case it is also recognised directly in equity.

f) Financial instruments

Initial recognition

Financial instruments are recognised when, and only when, the Club becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Club commits itself to the purchase or sale

Classification

The CLUB classifies its financial instruments into the following categories:

- i) Financial assets and financial liabilities at fair value through profit or loss, which comprise financial assets or financial liabilities designated by the CLUB at fair value through profit or loss and which are managed and their performance evaluated on a fair value basis in accordance with the CLUB's investment strategy.
- ii) **Held-to-maturity investments**, which comprise non-derivative financial assets with fixed or determinable payments and fixed maturity that the CLUB has a positive intention and ability to hold to maturity.

NOTES (CONTINUED)

f) Financial instruments (Continued)

- iii) Loans and receivables**, which comprise non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and excludes assets which the entity intends to sell immediately or in the near term or those which the entity upon initial recognition designates as at fair value through profit or loss or as available-for-sale financial assets.
- iv) Available-for-sale financial assets**, which comprise non-derivative financial assets that are designated as available-for-sale financial assets, and not classified under any of the other categories of financial assets.
- v) Financial liabilities**, which comprise all financial liabilities except financial liabilities at fair value through profit or loss.

Financial liabilities:

All financial liabilities are recognised initially at fair value of the consideration given plus the transaction cost with the exception of financial liabilities carried at fair value through profit or loss, which are initially recognised at fair value and the transaction costs are expensed in the profit and loss account.

Subsequently, all financial liabilities are carried at amortised cost using the effective interest method except for financial liabilities through profit or loss which are carried at fair value.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g) Provisions for liabilities

Provisions are recognised when the CLUB has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

h) Post-employment benefit obligations

The Club operates a defined contribution retirement benefits plan for its employees, the assets of which are held in a separate trustee administered scheme managed by an insurance company. A defined contribution plan is a plan under which the Club pays fixed contributions into a separate fund, and has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current or prior periods. The Club's contributions are charged to the profit and loss account in the year to which they relate.

The CLUB and its employees contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. Contributions are determined by local statute and the CLUB's contributions are charged to the profit and loss account in the year to which they relate.

i) Short term employee benefits

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an employment cost accrual.

NOTES (CONTINUED)

j) Property, plant and equipment

All categories of property, plant and equipment are initially recognised at cost. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalised as part of the computer equipment. Freehold land/buildings/plant and machinery/furniture and equipment/computers, copiers and faxes/motor vehicles are subsequently carried at a revalued amount, based on annual/triennial valuations by external independent valuers, less accumulated depreciation and accumulated impairment losses. All other items of property, plant and equipment are subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that it will increase the future economic benefits associated with the item that will flow to the CLUB over those originally assessed and the cost of the item can be measured reliably. Repairs and maintenance expenses are charged to the profit and loss account in the year in which they are incurred.

Increases in the carrying amount arising on revaluation are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Decreases that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases are charged to the profit and loss account. Annually, the difference between depreciation charge based on the revalued carrying amount of the asset charged to the profit and loss account and depreciation based on the asset's original cost is transferred from the revaluation surplus reserve to retained earnings.

Depreciation is calculated using the reducing method to write down the cost or the revalued amount of each asset to its residual value over its estimated useful life using the following annual rates:

	Rate - %		Rate - %
Motor vehicles	25.0%	Buses	37.5%
Computers, printers	30.0%		
Office equipment & furniture	12.5%		

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation surplus reserve relating to that asset are transferred to retained earnings.

k) Impairment of non-financial assets

Non-financial assets that are carried at amortised cost are reviewed at the end of each reporting period for any indication that an asset may be impaired. If any such indication exists, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

NOTES (CONTINUED)

1) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

2. Significant judgements and key sources of estimation uncertainty

In the process of applying the accounting policies adopted by the CLUB, the management board make certain judgements and estimates that may affect the amounts recognised in the financial statements. Such judgements and estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. However, actual results may differ from those estimates. The judgements and estimates are reviewed at each financial reporting date to ensure that they are still reasonable under the prevailing circumstances based on the information available, and any revisions to such judgements and estimates are recognised in the year in which the revision is made.

Significant judgements made in applying the CLUB's accounting policies

The judgements made by the management board in the process of applying the CLUB's accounting policies that have the most significant effect on the amounts recognised in the financial statements include:

- i) Whether it is probable that future taxable profits will be available against which temporary differences can be utilised; and
- ii) **Classification of financial assets:** whether the business model in which financial assets are held has as its objective the holding of such assets to collect contractual cash flows or to both collect contractual cash flows and sell the assets; and whether the contractual terms of financial assets give rise on specified dates to cash flows that are solely payments of principal and interest.

3. Nature and extent of risks arising from financial instruments

a) Financial risk management

The CLUB's activities expose it to a variety of financial risks including credit, liquidity and market risks. The CLUB's overall risk management policies are set out by the board and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the CLUB's performance by setting acceptable levels of risk. The CLUB does not hedge against any risks.

i) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk mainly arises from financial assets, and is managed on a CLUB-wide basis. The CLUB does not grade the credit quality of financial assets that are neither past due nor impaired.

Credit risk on financial assets with banking institutions is managed by dealing with institutions with good credit ratings and placing limits on deposits that can be held with each institution.

3. Risk management objectives and policies

a) Financial risk management (Continued)

i) Credit risk (Continued)

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account the financial position, past experience and other relevant factors. Credit is managed by setting the credit limit and the credit period for each customer. The utilisation of the credit limits and the credit period is monitored by management on a monthly basis.

ii) Liquidity risk

Liquidity risk is the risk that the CLUB will encounter difficulty in meeting obligations associated with financial liabilities. The board has developed a risk management framework for the management of the CLUB's short, medium and long-term liquidity requirements thereby ensuring that all financial liabilities are settled as they fall due. The CLUB manages liquidity risk by continuously reviewing forecasts and actual cash flows, and maintaining banking facilities to cover any shortfalls.

iii) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market price and comprises three types of risks: currency risk, interest rate risk and other price risk.

b) Capital management

The CLUB's objective in managing its capital is to ensure that it supports the development of its business and is able to continue as a going concern, while at the same time maximising the return to its members. The CLUB is not subject to any external capital requirements.

	2024	2023
	KShs	KShs
4. Funds		
Accumulated Fund	77,110,445	110,960,658
Development Fund	34,963,940	27,817,940
Benevolent Fund	9,188,785	8,440,360
Capital Fund	169,340,344	169,340,344
	<u>290,603,514</u>	<u>316,559,302</u>
5. Borrowings - Kenya Commercial Bank Limited		
At 1 st January	5,172,990	6,678,100
Loan repayment	(870,396)	(1,505,110)
At 31 st December	<u>4,302,594</u>	<u>5,172,990</u>
Non-current	4,302,594	5,172,990
Current	12,704,201	-
	<u>17,006,794</u>	<u>5,172,990</u>

Assets financed are fully secured with respective asset financed. Original logbooks, comprehensive insurance and transfer forms.

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NOTES (CONTINUED)

6. Property, plant and equipment

As at 1st January 2024

	Buses KShs	Computers KShs	Land and Building KShs	Motor Vehicles KShs	Equipment KShs	Furniture & Fittings KShs	Club Tents KShs	Total KShs
Cost	45,111,540	10,385,558	248,550,829	1,796,650	14,502,832	18,452,959	904,982	339,705,351
Accumulated depreciation	(39,775,683)	(8,587,744)	-	(1,636,112)	(7,272,296)	(9,987,203)	(539,858)	(67,798,896)
Net book value	5,335,857	1,797,814	248,550,829	160,538	7,230,536	8,465,756	365,124	271,906,455

As at 31st December 2024

	Buses KShs	Computers KShs	Land and Building KShs	Motor Vehicles KShs	Equipment KShs	Furniture & Fittings KShs	Club Tents KShs	Total KShs
Opening net book value	5,335,857	1,797,814	248,550,829	160,538	7,230,536	8,465,756	365,124	271,906,455
Additions	2,900,000	1,110,300	-	-	1,713,009	51,945	136,000	5,911,254
Depreciation charge	(3,088,447)	(872,434)	-	(40,134)	(1,117,943)	(1,064,713)	(62,640)	(6,246,311)
Closing NBV	5,147,411	2,035,681	248,550,829	120,403	7,825,602	7,452,988	438,483	271,571,397

As at 1st January 2023

	Buses KShs	Computers KShs	Land and Building KShs	Motor Vehicles KShs	Equipment KShs	Furniture & Fittings KShs	Club Tents KShs	Total KShs
Cost	45,111,540	10,167,058	229,158,330	1,796,650	14,460,830	17,002,318	904,982	318,601,709
Accumulated depreciation	(36,574,168)	(7,817,253)	-	(1,582,600)	(6,239,362)	(8,777,809)	(487,698)	(61,478,890)
Net book value	8,537,372	2,349,805	229,158,330	214,050	8,221,468	8,224,509	417,284	257,122,819

As at 31st December 2023

	Buses KShs	Computers KShs	Land and Building KShs	Motor Vehicles KShs	Equipment KShs	Furniture & Fittings KShs	Club Tents KShs	Total KShs
Opening net book value	8,537,372	2,349,805	229,158,330	214,050	8,221,468	8,224,509	417,284	257,122,819
Additions	-	218,500	19,392,499	-	42,002	1,450,641	-	21,103,642
Depreciation charge	(3,201,514)	(770,491)	-	(53,513)	(1,032,934)	(1,209,394)	(52,161)	(6,320,006)
Closing NBV	5,335,857	1,797,814	248,550,829	160,538	7,230,536	8,465,756	365,124	271,906,455

At year end 31st December 2023

	Buses KShs	Computers KShs	Land and Building KShs	Motor Vehicles KShs	Equipment KShs	Furniture & Fittings KShs	Club Tents KShs	Total KShs
Cost	45,111,540	10,385,558	248,550,829	1,796,650	14,502,832	18,452,959	904,982	339,705,351
Accumulated depreciation	(39,775,683)	(8,587,744)	-	(1,636,112)	(7,272,296)	(9,987,203)	(539,858)	(67,798,896)
Net book value	5,335,857	1,797,814	248,550,829	160,538	7,230,536	8,465,756	365,124	271,906,455

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NOTES (CONTINUED)

	2024	2023
	KShs	KShs
7. Cash and cash equivalents		
Bank balances	735,157	287,557
Cash balances	127,838	126,484
Unreconciled petty cash vouchers	540,492	-
	<u>1,403,487</u>	<u>414,041</u>
The bank reconciliation for the period between January and April showed variances, with discrepancies noted between the bank statement and cash book opening balances. A thorough verification covering most of the year is required to confirm the accuracy of the closing balance		
8. Trade and other receivables		
Amounts falling due within one year:-		
Trade receivables	47,780,666	52,274,163
Other receivables	12,612,797	13,266,603
	<u>60,393,464</u>	<u>65,540,766</u>
9. Inventories		
As at 31 December	1,162,746	877,096
	<u>1,162,746</u>	<u>877,096</u>
10. Trade and other payables		
Amounts falling due within one year:-		
Pre-paid school fees	2,793,860	3,030,794
Other payables and accrued charges	23,782,163	13,733,848
Bank Overdraft	12,704,201	-
Tax payable	344,761	241,422
	<u>39,624,985</u>	<u>17,006,064</u>
11. Income		
School income	95,942,679	121,796,525
Transport income	15,832,229	15,696,393
Cafeteria income	8,276,498	12,117,347
	<u>120,051,406</u>	<u>149,610,265</u>
12. Other income		
Miscellaneous income	251,312	297,880
Interest income	24,740	186,861
	<u>276,052</u>	<u>484,741</u>
13. Direct costs		
Educational materials and textbooks	3,207,982	5,429,836
Printing and stationeries	3,864,598	5,835,074
Prize giving	1,093,771	2,123,800
Pool chemicals	441,208	484,060
Sports, swimming and events	3,992,426	5,571,910
Social functions	260,593	543,360
Training and workshops	27,638	457,388
Fuel and oils	8,645,608	7,911,077
MV repairs, maintenance and licences	3,673,386	3,429,590
Insurance	974,856	1,260,652
Hire charges	148,500	-
Food	8,909,638	10,911,014
Gas and charcoal	394,120	503,000
Cutlery and crockery	-	79,630
	<u>35,634,324</u>	<u>44,540,391</u>

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NOTES (CONTINUED)

	2024 KShs	2023 KShs
14. Administration		
Employment and Medical expenses		
Salaries and wages	74,378,924	77,345,550
NSSF Co. contribution	1,032,480	1,079,640
Pension expenses	3,990,383	2,832,567
Housing Levy deductions	1,019,247	573,762
NITA	64,050	35,250
Medical expenses	13,254,536	14,184,782
Staff refreshments	581,224	971,778
Staff uniforms	46,500	256,500
Airtime	49,283	63,150
Total employment costs	<u>94,416,627</u>	<u>97,342,978</u>
Other administrative expenses		
Telephone, postages & internet	563,683	957,948
Travelling and fares	568,823	755,022
Newspapers, periodicals & subscription	343,351	67,592
Legal and professional fees	4,037,557	1,762,507
Condolences	71,457	95,000
Audit fees	382,800	348,000
Corporate Social Responsibility	-	5,000
Total other administrative expenses	<u>5,967,671</u>	<u>3,991,069</u>
Total administrative expenses	<u>100,384,298</u>	<u>101,334,047</u>
15. Establishment expenses		
Electricity	1,851,637	2,141,467
Water	252,218	516,402
Licences and rates	59,319	66,000
Insurance	-	444,925
Repairs and maintenance	2,337,455	3,967,025
Security charges	3,735,308	1,897,855
Cleaning materials	1,170,065	1,090,187
PPE expenses	4,963	-
Fuel - Generator and motorbike	6,654	72,050
Total establishment expenses	<u>9,417,619</u>	<u>10,195,911</u>
16. Governance expenses		
General meeting expenses	365,350	-
Management committee meeting expenses	9,003	21,036
Total governance expenses	<u>374,353</u>	<u>21,036</u>
17. Other operating costs		
Depreciation	6,246,311	6,320,006
Total other operating expenses	<u>6,246,311</u>	<u>6,320,006</u>
18. Finance Costs		
Bank charges	442,716	438,409
Loan interest	1,480,485	807,865
Total finance costs	<u>1,923,201</u>	<u>1,246,275</u>
19. Taxes expense	<u>197,566</u>	<u>241,422</u>
Total taxes	<u>197,566</u>	<u>241,422</u>

NOTES (CONTINUED)

20. Contingent liabilities

The school currently hold titles to twenty-acres land parcel situated in Mavueni, demarcated into two distinct ten-acres portions. One of these ten-acres portions is presently subject to a legal dispute regarding its definitive ownership, with a judicial determination expected to be rendered later this year. As of the current date, no permanent structural developments have been undertaken on the aforementioned disputed parcel of the land.

There are three ongoing legal matters involving the Club.

- a) Wangila and Wangila Advocates** have filed a claim of KShs 5.4 million for legal services rendered, which is disputed by the Club.
- b) Mr Tony Ongugo**, the former principal, is seeking KShs 6.5 million for alleged wrongful termination.
- c) The Madara Case**, concerning Club leadership dispute, is currently before the court and has been recommended for arbitration.

Two of these cases may result in cash outflows if determined against the Club

21. Employees

The number of employees for the school during the year was 116.

22. Comparatives

Where necessary comparative figures have been adjusted to conform to changes in reporting and presentation in the current year.

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Segments income statements

	School KShs	Transport KShs	Cafeteria KShs	Total KShs
Income				
Tuition fees	85,027,510	-	-	85,027,510
Activity fees	3,960,000	-	-	3,960,000
Library, exercise & text book fees	6,955,169	-	-	6,955,169
Transport fees	-	15,382,229	-	15,382,229
Bus hire	-	450,000	-	450,000
Cafeteria sales	-	-	8,276,498	8,276,498
	<u>95,942,679</u>	<u>15,832,229</u>	<u>8,276,498</u>	<u>120,051,406</u>
Other income				
Form sales	55,220	-	-	55,220
Miscellaneous income	195,392	-	-	195,392
Interview	700	-	-	700
Bank interest	24,740	-	-	24,740
	<u>276,052</u>	<u>-</u>	<u>-</u>	<u>276,052</u>
Total income	<u>96,218,731</u>	<u>15,832,229</u>	<u>8,276,498</u>	<u>120,327,458</u>
Direct costs				
Educational materials and textbooks	3,207,982	-	-	3,207,982
Printing and stationeries	3,864,598	-	-	3,864,598
Prize giving	1,093,771	-	-	1,093,771
Pool chemicals	441,208	-	-	441,208
Sports, swimming and events	3,992,426	-	-	3,992,426
Social functions	260,593	-	-	260,593
Training and workshops	27,638	-	-	27,638
Fuel and oils	-	8,645,608	-	8,645,608
MV repairs, maintenance and licences	-	3,673,386	-	3,673,386
Insurance	-	974,856	-	974,856
Hiring costs	-	148,500	-	148,500
Food	-	-	8,909,638	8,909,638
Gas and charcoal	-	-	394,120	394,120
	<u>12,888,216</u>	<u>13,442,350</u>	<u>9,303,758</u>	<u>35,634,324</u>
Administration				
Employment				
Salaries and wages	65,055,249	5,261,767	4,061,908	74,378,924
NSSF co. contribution	878,400	79,200	74,880	1,032,480
Pension expenses	3,613,899	209,488	166,995	3,990,383
Housing Levy deductions	885,191	78,617	55,439	1,019,247
NITA	64,050	-	-	64,050
Medical expenses	10,339,340	1,532,196	1,383,000	13,254,536
Staff refreshments	565,024	-	16,200	581,224
Staff uniforms	46,500	-	-	46,500
Airtime expenses	-	49,283	-	49,283
Total employment costs	<u>81,447,653</u>	<u>7,210,552</u>	<u>5,758,422</u>	<u>94,416,627</u>

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	School KShs	Transport KShs	Cafeteria KShs	Total KShs
Other administrative expenses				
Telephone, postages & internet	563,683	-	-	563,683
Travelling and fares	556,689	12,134	-	568,823
Newspapers, periodicals & subscriptions	343,351	-	-	343,351
Legal fees	4,037,557	-	-	4,037,557
Condolences	71,457	-	-	71,457
Audit fees	382,800	-	-	382,800
Total other administrative expense	5,955,537	12,134	-	5,967,671
Total administrative expenses	87,403,190	7,222,686	5,758,422	100,384,298
Establishment expenses				
Electricity	1,581,721	-	269,916	1,851,637
Water	252,218	-	-	252,218
Licences and rates	59,319	-	-	59,319
Repairs and maintenance	2,337,455	-	-	2,337,455
Security charges	2,880,308	513,000	342,000	3,735,308
Cleaning materials	1,066,073	-	103,992	1,170,065
PPE expenses	4,963	-	-	4,963
Fuel - Generator	6,654	-	-	6,654
Total establishment expenses	8,188,711	513,000	715,908	9,417,619
Governance expenses				
General meeting expenses	365,350	-	-	365,350
Management committee meeting exp.	9,003	-	-	9,003
Total governance expenses	374,353	-	-	374,353
Other operating costs				
Depreciation	3,157,864	3,088,447	-	6,246,311
Total other operating expenses	3,157,864	3,088,447	-	6,246,311
Finance Costs				
Bank charges	436,091	3,595	3,030	442,716
Loan interest	844,225	636,260	-	1,480,485
Total finance Costs	1,280,316	639,855	3,030	1,923,201
Tax Expense				
Tax expense	197,566	-	-	197,566
Total taxes	197,566	-	-	197,566
Total expenses	113,490,216	24,906,337	15,781,118	154,177,671
Deficit for the year	(17,271,485)	(9,074,108)	(7,504,620)	(33,850,213)

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Segments income statements

	School KShs	Transport KShs	Cafeteria KShs	Total KShs
Income				
Tuition fees	109,905,604	-	-	109,905,604
Activity fees	4,280,646	-	-	4,280,646
Library, exercise and text book fees	7,610,275	-	-	7,610,275
Transport fees	-	15,376,393	-	15,376,393
Bus hire	-	320,000	-	320,000
Cafeteria sales	-	-	12,117,347	12,117,347
Extra fees/charges	-	-	-	-
	<u>121,796,525</u>	<u>15,696,393</u>	<u>12,117,347</u>	<u>149,610,265</u>
Other income				
Form sales	123,185	-	-	123,185
Miscellaneous income	107,250	-	-	107,250
Interview	65,000	-	-	65,000
Interest on current account	-	-	-	-
Lost library books	2,445	-	-	2,445
Cafeteria rent	-	-	-	-
Gain on disposal	-	-	-	-
Bank interest	186,861	-	-	186,861
	<u>484,741</u>	<u>-</u>	<u>-</u>	<u>484,741</u>
Total income	<u>122,281,266</u>	<u>15,696,393</u>	<u>12,117,347</u>	<u>150,095,005</u>
Direct costs				
Educational materials and textbooks	5,429,836	-	-	5,429,836
Printing and stationeries	5,835,074	-	-	5,835,074
Prize giving	2,123,800	-	-	2,123,800
Pool chemicals	484,060	-	-	484,060
Sports swimming and events	5,571,910	-	-	5,571,910
Social functions	543,360	-	-	543,360
Training and workshops	457,388	-	-	457,388
Fuel and oils	-	7,911,077	-	7,911,077
MV repairs, maintenance and licences	-	3,429,590	-	3,429,590
Insurance	-	1,260,652	-	1,260,652
Hiring costs	-	-	-	-
Food	-	-	10,911,014	10,911,014
Gas and charcoal	-	-	503,000	503,000
Culinary tools replacements	-	-	79,630	79,630
Events	-	-	-	-
	<u>20,445,428</u>	<u>12,601,319</u>	<u>11,493,644</u>	<u>44,540,391</u>
Administration				
Employment				
Salaries and wages	66,650,318	6,376,568	4,318,664	77,345,550
NSSF Co. contribution	896,400	99,000	84,240	1,079,640
Pension expenses	2,402,856	254,528	175,183	2,832,567
Housing Levy deductions	495,044	46,771	31,947	
NITA	29,850	2,700	2,700	
Medical expenses	11,029,586	1,652,196	1,503,000	14,184,782
NHIF expenses	-	-	-	-
Staff refreshments	773,980	98,899	98,899	971,778
Staff uniforms	256,500	-	-	256,500
Airtime expenses	-	63,150	-	63,150
Travelling & accommodation allowance	-	-	-	-
Total employment costs	<u>82,534,533</u>	<u>8,593,812</u>	<u>6,214,633</u>	<u>97,342,978</u>

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	School KShs	Transport KShs	Cafeteria KShs	Total KShs
Other administrative expenses				
Telephone & postages	957,948	-	-	957,948
Travelling and fares	724,272	30,750	-	755,022
Newspapers & periodicals	67,592	-	-	67,592
Legal fees	1,762,507	-	-	1,762,507
Condolences	95,000	-	-	95,000
Printing and stationery	-	-	-	-
Audit fees	348,000	-	-	348,000
Advertising	-	-	-	-
Consultancy fees	-	-	-	-
Corporate Social Responsibility	5,000	-	-	5,000
Total other administrative exp.	3,960,319	30,750	-	3,991,069
Total administrative expenses	86,494,852	8,624,562	6,214,633	101,334,047
Establishment expenses				
Electricity	1,728,847	-	412,620	2,141,467
Water	516,402	-	-	516,402
Licences and rates	66,000	-	-	66,000
Insurance	444,925	-	-	444,925
Insurance motorcycle	-	-	-	-
Repairs and maintenance	3,967,025	-	-	3,967,025
Security charges	1,467,139	240,120	190,596	1,897,855
Cleaning materials	746,987	-	343,200	1,090,187
Cafeteria rent	-	-	-	-
PPE expenses	-	-	-	-
Fuel - Generator	72,050	-	-	72,050
Fuel - Motorbike	-	-	-	-
Total establishment expenses	9,009,375	240,120	946,416	10,195,911
Governance expenses				
General meeting expenses	-	-	-	-
Management committee meeting exp.	21,036	-	-	21,036
Total governance expenses	21,036	-	-	21,036
Other operating costs				
Depreciation	3,118,492	3,201,514	-	6,320,006
Total other operating exp	3,118,492	3,201,514	-	6,320,006
Finance Costs				
Bank charges	391,466	21,828	25,115	438,409
Loan interest	-	807,865	-	807,865
Total finance Costs	391,466	829,693	25,115	1,246,275
Tax Expense				
Tax expense	241,422	-	-	241,422
Total taxes	241,422	-	-	241,422
Total expenses	119,722,072	25,497,208	18,679,808	163,899,088
Surplus / (Deficit) for the year	2,559,194	(9,800,815)	(6,562,461)	(13,804,083)