

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL
Enhancing Accountability

THE NATIONAL ASSEMBLY
PAPERS LAID

REPORT

DATE: 10 JUN 2026

DAY.

WEDNESDAY

TABLED
BY:

HON. DWEN BAYA, MP

DEPUTY MAJORITY LEADER

OF

CLERK-AT
THE-TABLE:

ESTHER NGWYO

THE AUDITOR-GENERAL

ON

PARLIAMENT
OF KENYA
LIBRARY

ST. GEORGE'S HIGH SCHOOL

FOR THE YEAR ENDED
30 JUNE, 2023

KILIFI COUNTY



ST. GEORGES HIGH SCHOOL

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE FINANCIAL YEAR ENDED
30TH JUNE 2023**

**Prepared in accordance with the Cash Basis of Accounting Method 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.

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 located in KILIFI County, KALOLENI Sub-County

The school was registered in 9-3-2021 under registration number 03S/3000/0162 and is currently categorized as EXTRA COUNTY public school established, owned or operated by the Government.

The school is a boarding school and had 900 number of students as at 30th June 2023. It has 23 streams and 42 teachers of which 17 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	Florence Jilani	Chairperson	5/72022
2	Saimon Mwachofi	Secretary - Principal	5/72022
3	Joseph nyakundi	Member	5/72022
4	Mwamuye Bashir	Member	5/72022
5	Peter masha	Member	5/72022
6	Clara mbigo	Member	5/72022
7	Athman fondo	Member	5/72022
8	Katana Chea	Member – Rep CEB	5/72022
9	Mr cornel haro	Member Rep Teachers	5/72022
10	Fr. Innocent moshi	Members - Sponsor	5/72022
11	Dr. Joseph kenga	“ “	5/72022
12	Leonard chibua	“ “	5/72022
13	Lilian boza	Member	5/72022
14	Joyce kombo	Member	5/72022
15	Margret dama	Member	5/72022
16	Jafred mwavishi	Deputy principal	5/72022
17	Rehema mweke	Member	5/72022
18	Julius Ngala	Member Special Needs	5/72022

The function of the School Board of Management are to:

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

(c) Committees of the Board

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	Mr.Saimon Mwachofi Florence Jilani Mwamuye Bashir Mr. Katana Chea	Secretary bom chairperson Member member	3
2	Audit Committee	Md. Lilian Bozo Mr. Bashir Mwamuye Md. Jane vita Principal Bom Sec Md Rehema Mweke	Chairperson Member Member Member Member	1
3	Finance,procurement and general purposes Committee	Mr. peter masha Mr. Edgar chea Md. Magret dama Principal Bom Mr Nyakundi Joseph	Member Member Member member chairperson	1
4	Academic Committee	Mr. Haro Cornel Md. Florence Jilani Mr. Bashir Mwamuye Mr. Nyakundi Joseph Principal Bom sec	Member Member Member Chairperson Member	3
5	SIC Committee	Sub county director PA Bom Chair Bom secretary Deputy Principal	Member Member Chairperson Secretary Member	0

Reports and Financial Statements For the year ended 30th June 2023

6	Discipline and welfare Committee	Md. Rehema mweke Dr. joseph kenga Mr. Leonard chibua Mr. Edgar chea Principal Bom sec	chairperson Member Member Member Member	3
7	Human Rights & students Welfare Committee	Mr. Julius Ngala Md Joyce Kombo Md Clara Mbigo Mr Athman Fondo Principal Bom sec	Chairperson Member Member Member Member	1

(d) School operation Management

For the financial year ended 30th June 2023 the School day-to-day management was under the following persons:

Ref:	Designation	Name	TSC Number
1	Principal	Mr. Saimon Mwachofi Mwaghesha	298218
2	Deputy Principal	Mr. Jafred Mwavishi	274437
3	School Bursar	Mr. Ephantus M. Dume	N/A

(e) Schools contacts

Post Office Box: 59- 80105 KALOLENI - GIRIAMA

Telephone: 0729497209

E-mail: stghskaloleni@yahoo.com

Website: N/A

Facebook: N/A

Twitter: N/A

(f) School Bankers

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

1. Name of Bank: KCB

Branch: MARIKANI

Account Number: 1107824230	-	BOARDING A/C
Account Number: 1107826829	-	OPERATION A/C
Account Number: 1108489613	-	TUITION A/C
Account Number: 1106967690	-	BOG SALARY A/C
Account Number: 1105934985	-	PTA A/C
Account Number: 1258036843	-	INFRASTRUCTURE A/C

Name of Bank: EQUITY

Branch: KILIFI

Account Number: 106280971726 - SCHOOL FEES A/C

2. MPESA Pay Bill No. 522123 -68938k attached to KCB Bank account

(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

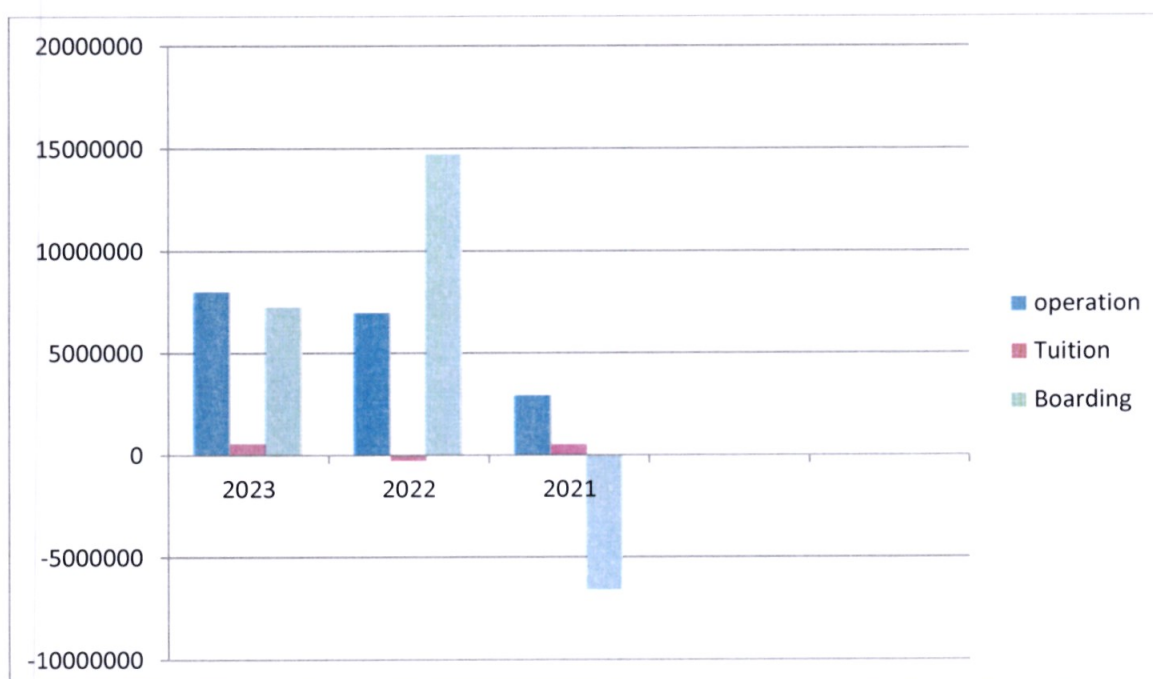
The following is a summary report of the performance of the school against the set performance evaluation criteria:

a) Financial performance:

(Under this section the following information should be given:

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

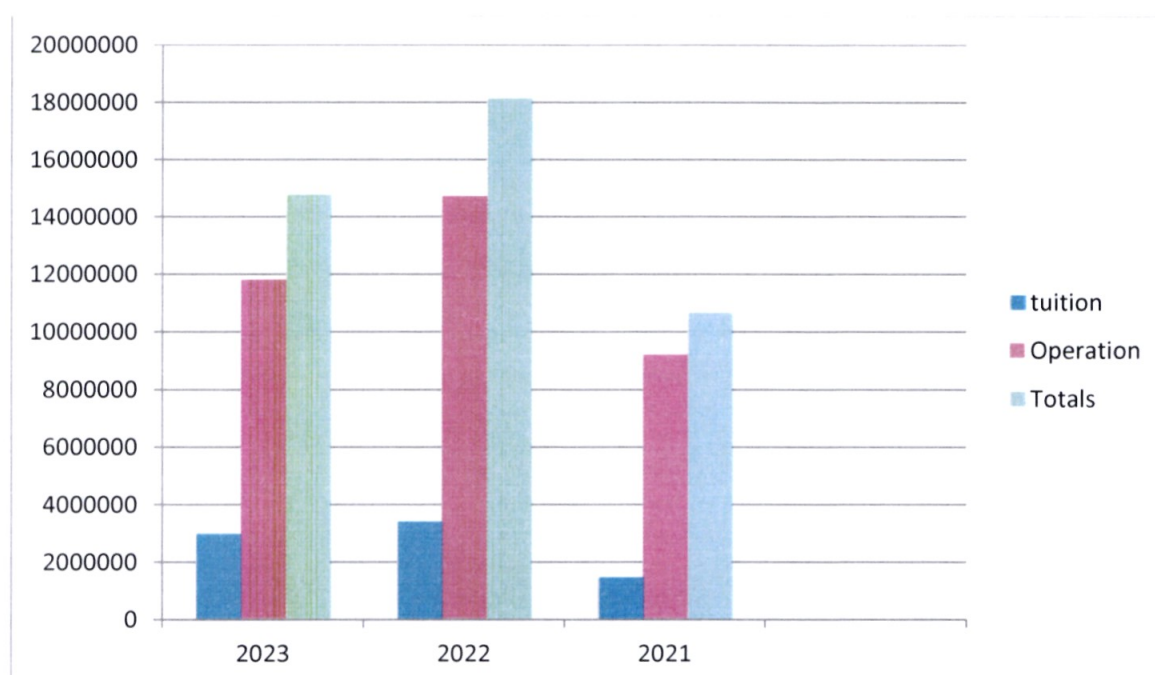
Year	Operation	Tuition	Boarding	Totals
2022/2023	8,011,078	574,503	7,256,656.00	15,842,237
2021/2022	6,974,066.50	(283,587.80)	14,758,638.34	21,449,117.04
2021	2,930,371.10	523,259.46	(6,579,082.00)	(4,171,970.36)



Reports and Financial Statements For the year ended 30th June 2023

- Capitation grants from ministry of education for the last three years

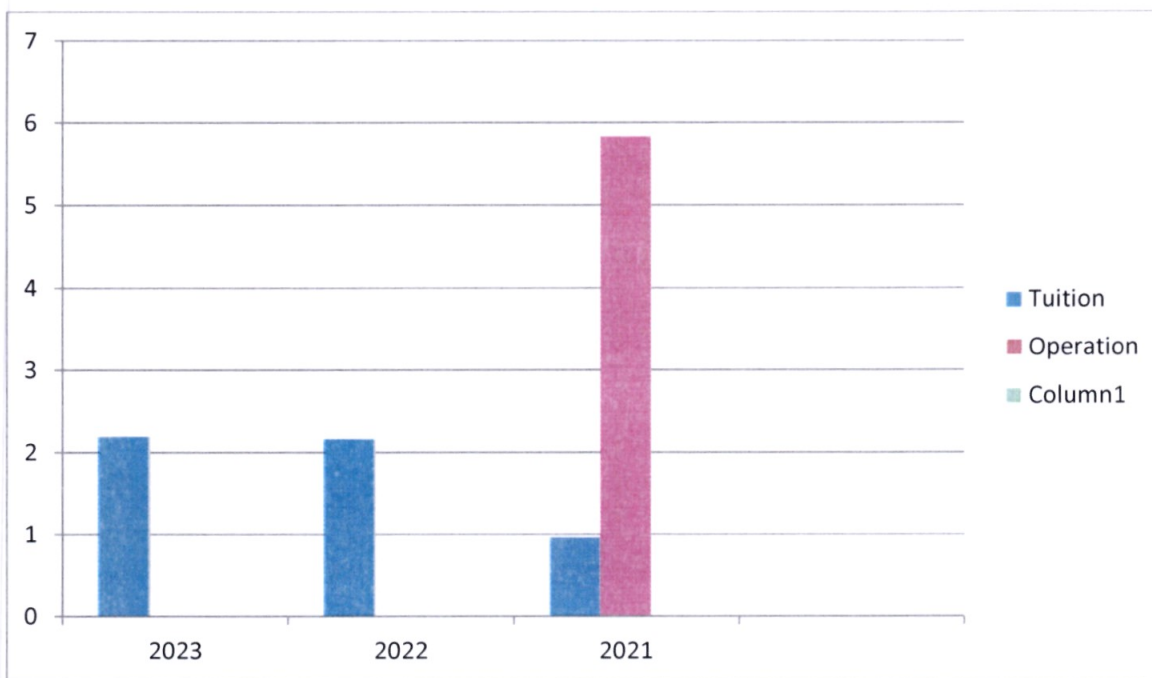
year	Tuition	Operation	Totals
2022/2023	2,982,921.00	11,798,871.00	14,781,792
2021/2022	3,408,093.20	14,723,581.50	18,131,674.70
2021	1,466,736.50	9,196,368.10	10,663,104.60



- Ration of capitation grant per student over the last three years

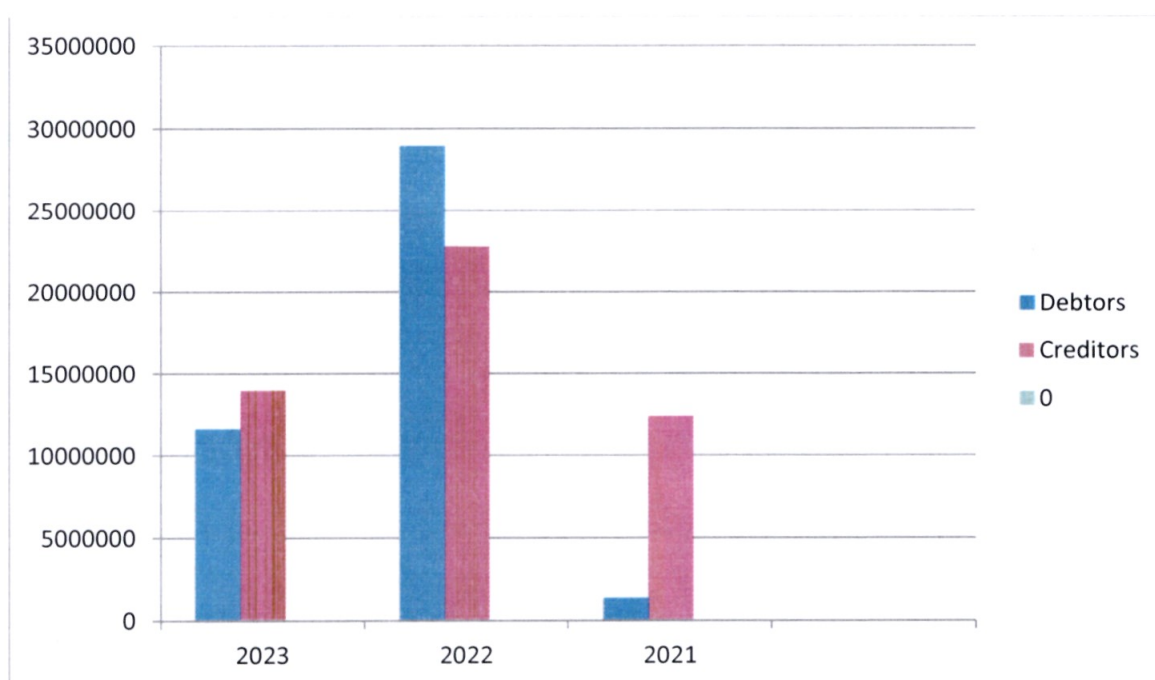
year	Tuition	Operation	Totals
2022/2023	2,982,921.00	11,798,871.00	14,781,792
2021/2022	3,408,093.20	14,723,581.50	18,131,674.70
2021	1,466,736.50	9,196,368.10	10,663,104.60

Year	Tuition A/c	Operation A/c
2021/2022	1:3097	1:12252
2021	1:3062	1:13228
2020	1:1329	1:8337



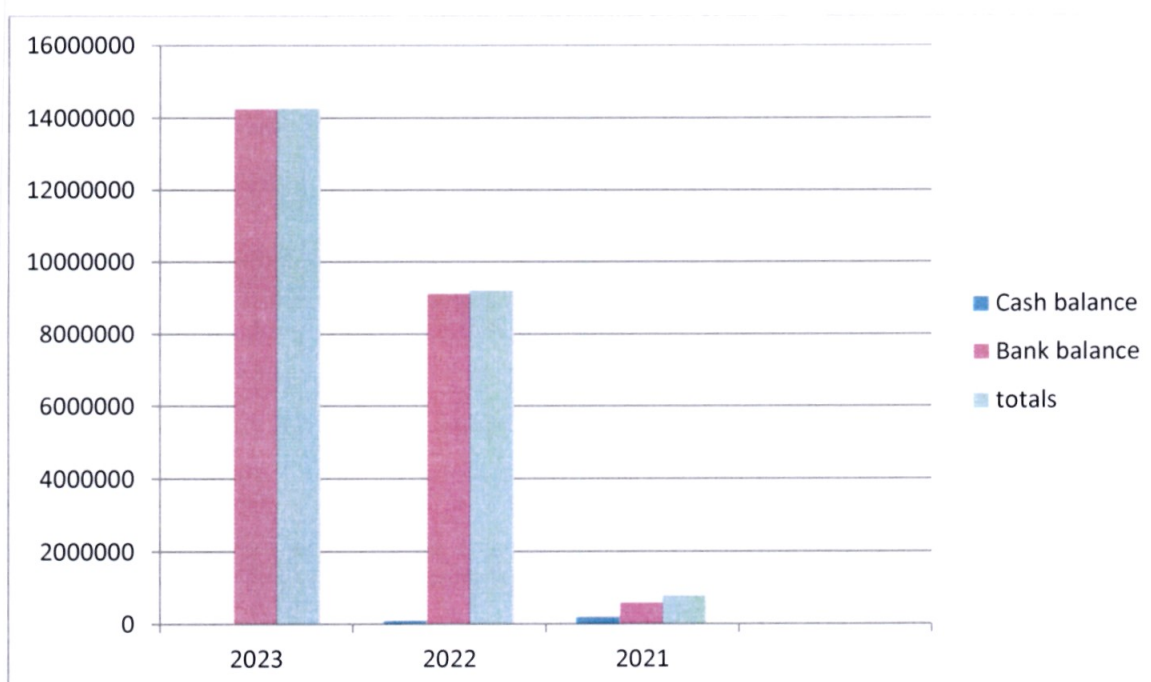
- Movement of debtors and creditors of the school over the last three years

Year	Debtors	Creditors
2022/2023	11,614,390.00	13,982,673.96
2021/2022	28,938,271.00	22,775,647.96
2021	1,353,546.00	12,386,702.96



- Movement of cash and bank balances over the last three years

Year	Cash balance	Bank balance	Totals
2022/2023	18,330.00	14,260,290	14,278,620
2021/2022	106249.15	9112748.14	9218997.29
2021	201,082.85	592,489.45	793,572.30

**b) Teacher Student ratio;**

	2022-2023	2021-2022	2020-2021
The teacher to student ratio	1:36	1:21	
Number of teachers recruited and posted to the school within the year	-	-	-
Number of teachers that were transferred/ retired during the period	-	-	-
Number of teachers employed by TSC	25	27	27
Number of teachers employed by BOM	17	18	18
Number of teachers the school has for each subject in order to indicate			
shortage/ allocation of resources			
SUBJECTS	No. of teachers	No. of teachers	No. of teachers
M aths	9	9	9
English	7	7	7
Kiswahili	10	10	10
Chemistry	4	4	4
Physics	6	6	6

Biology	7	7	7
History	6	6	6
CRE	6	6	6
Agriculture	4	4	4
Business studies	5	5	5
Geography	3	3	3
Computer Studies	1	1	1

c) Mean score in the 2022 KCSE:

performance of the school for each over the last three years	2022	2021	2020
Number of students that have since transitioned to institutions of higher learning.	42	16	58
Mean score	4.9069	4.222	5.830
comment on improvement or otherwise as compared to the school's set score.			

d) Number of Candidates in the 2022 KCSE:

<i>Year</i>	2022	2021	2020
Number of candidates sitting for KCSE over the last three years	250	212	181

e) Capacity of the school:

<i>Year</i>	2023	2022	2021
<i>Number of the students</i>	900	900	900
<i>Dormitories</i>	9	9	9
<i>Dining Hall</i>	0	0	0
<i>Laboratories</i>	3	3	3
<i>Toilets</i>	46	46	46

f) Development projects carried out by the school:

(Development projects carried out in the year and ongoing projects including a disclosure of project fund sources in a tabular format).

No project was carried out

.....
School Principal

PRINCIPAL
ST. GEORGE'S SENIOR SCHOOL
P.O. BOX 59-80105, KALOLENI COAST
Date:..... Sign:.....

4. Statement of School Management Responsibility

Section 81 (1) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, each National Government School shall prepare financial statements in respect of that school. Section 81 (3) requires the financial statements so prepared to be in a form that complies with relevant accounting standards as prescribed by the Public Sector Accounting Standards Board (PSASB) of Kenya from time to time.

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

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

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



.....
Name: Florence Jilani

Designation: Chairman, School Board of Management

Date:



.....
Name:

Designation: School Principal & Secretary to Board of Management

Date:

PRINCIPAL
ST. GEORGE'S SENIOR SCHOOL,
P.O. BOX 59-80105, KALOLENI COAST.
Date: _____ Sign: _____



.....
Name:

Designation: Bursar/ Finance Officer

Date:

BURSAR
ST. GEORGE'S HIGH SCHOOL
P.O. BOX 59, KALOLENI-GIRIAMA
MOMBASA

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
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HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON ST. GEORGE'S HIGH SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 – KILIFI COUNTY

PREAMBLE

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

- A. Report on Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements;
- B. Report on Lawfulness and Effectiveness in the Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of St. George's High School set out on pages 1 to 21, which comprise of the statement of assets and liabilities as at

30 June, 2023 statement of receipts and payments, statement of cash flows and statement of budgeted versus actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of St. George's High School as at 30 June, 2023 and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Cash Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Variances in the Financial Statements

The statement of receipts and payments reflects school fund income-parents contribution amount of Kshs.69,377,916 while the ledger reflects an amount of Kshs.86,910,510 resulting in an unexplained variance of Kshs.17,532,594. Further, the statement reflects payments for operations amount of Kshs.3,787,793 while the ledger reflects an amount of Kshs.9,896,832 resulting in an unexplained variance of Kshs.6,109,039. In addition, the statement of financial assets and financial liabilities reflects accounts payables balance of Kshs.49,079,133 while the ledger reflects a balance of Kshs.8,792,974 resulting in an unexplained variance of Kshs.40,286,259.

In the circumstances the accuracy and completeness of the statement of receipts and payments and statement of financial assets and financial liabilities could not be confirmed.

2. Unsupported School Fund Income- Other Receipts

The statement of receipts and payments and as disclosed in Note 5 to the financial statement reflects school fund income- other receipts amount of Kshs.6,004,036 which was not supported with receipt ledger indicating the date of receipt, receipt number, source of funds, students name, description of fee paid, amount and payment method

In the circumstances, the accuracy and completeness of school fund income- other receipts amount of Kshs.6,004,036 could not be confirmed.

3. Unsupported School Fund Payments

The statement of receipts and payments and as disclosed in Note 9 to the financial statements reflects boarding and school fund payments of Kshs.68,125,296 which was not supported with ledger transactions indicating the date, amount, payee and description of goods received or services rendered.

In the circumstances, the accuracy, occurrence and completeness of boarding and school fund payments of Kshs.68,125,296 could not be confirmed.

4. Inaccuracies in Cash and Cash Equivalents

The statement of assets and liabilities and as disclosed in Note 10 to the financial statements reflects cash and cash equivalents balance of Kshs.14,278,620. The balance includes bank balance of Kshs.14,260,290 out of which Kshs.1,627,739 represents an overdraft amount which was netted off against the bank balance. Further, Management did not prepare bank reconciliation statements for three (3) bank accounts and the cash in hand of Kshs.18,330 was not supported with board of survey certificate and memorandum cashbook. In addition, review of bank statements revealed cash withdrawals amounting to Kshs.4,225,500 without authorizations by the Principal, supporting imprest warrants, surrender documents or memorandum cashbooks. Also, the statement of cash flows reflects cash and cash equivalents balance of Kshs.14,278,620 as at 30 June 2023 while re-computation revealed Kshs.11,426,829 resulting in an unexplained variance of Kshs.2,851,791.

In the circumstances, the accuracy and completeness of cash and cash equivalents balance of Kshs.14,278,620 could not be confirmed.

5. Unsupported Accounts Receivables

The statement of assets and liabilities and as disclosed in Note 13 to the financial statements reflects accounts receivable balance of Kshs.111,609,388 which was not supported with detailed ledgers and schedules.

In the circumstances, the accuracy and completeness of accounts receivables balance of Kshs.111,609,388 could not be confirmed.

6. Unsupported Accounts Payables

The statement of assets and liabilities and as disclosed in Note 14 to the financial statements reflects accounts payables balance of Kshs.49,079,133. Included in the balance are trade creditors amounting to Kshs.13,982,673 that were not supported with invoices, local purchase orders or local service orders and delivery notes. Further, the retention balance of Kshs.31,882,143 was not supported by bank statements, certificate of works done and has been outstanding for the last three (3) years without being allocated to any supplier or contractors' account.

In the circumstances, the accuracy, completeness and occurrence of accounts payables balance of Kshs.49,079,133 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of budgeted versus actual amounts reflects final receipts budget of Kshs.66,077,262 and actual on comparable basis of Kshs.57,493,622 resulting to under-funding of Kshs.8,583,640 or 13%. Similarly, the School spent an amount of Kshs.63,898,800 against actual receipts of Kshs.57,493,622, resulting in over-utilization of Kshs.6,405,178 or 11% of actual receipts.

The under-funding and over-utilization may have affected the School's mandate which may impact negatively 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 effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

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

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I

confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Delayed Transfer of Infrastructure Funds

The statement of receipts and payments and as disclosed in Note 2 to the financial statements reflects government grants for operations of Kshs.11,798,870 out of which Kshs.1,127,000 was transferred to infrastructure account after the lapse of fifteen (15) days. This was contrary to Ministry of Education Circular Ref. No: MOE.HQS/3/13/3 dated 16 June, 2021 which directs that infrastructure grants as well as maintenance and improvement funds be transferred to the school infrastructure account fifteen days upon receipt of the funds in the operations account.

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

2. Failure to Prepare Annual Procurement Plan

The statement of receipts and payments reflects total payments amount of Kshs.74,324,136. However, during the year Management did not prepare an annual procurement plan as part of the annual budget preparation process. This was contrary to Regulation 40 of the Public Procurement and Asset Disposal Regulations, 2020 which states that 'a procuring entity prepare a procurement plan for each financial year as part of the annual budget preparation process'. In addition, Management had not made training arrangements to capacity build the existing personnel in the stores.

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

3. Irregular Procurement of Goods and Services

The statement of receipts and payments and as disclosed in Notes 6 to 9 to the financial statements reflects total expenditure of Kshs.74,324,135. Review of procurement processes revealed that goods and services worth Kshs.3,167,840 were procured without advertising, they were taken charge without certification from inspection and acceptance committee and there was no evidence of professional opinions raised. This was contrary to Section 44(1) and (2)(g) of the Public Procurement and Asset Disposal Act, 2015 which states that an accounting officer of a public entity shall ensure the procurement and asset disposal process of the public entity comply with the Act.

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

4. Abandoned Project

Review of project records held at the School revealed the site for construction of class rooms was handed over on 22 August, 2022. However, Management explained that the construction was being implemented by the Ministry of Education and they did not have any other documents including signed contract, bills of quantities, payment details, certificates of completed works or information in respect to start and completion dates for

this project. Further, physical verification carried out on 20 March, 2026 revealed pending works of roofing, fitting doors, windows and furniture, electrical works, painting and labelling and the contractor was not on site.

In the circumstances, value for money invested in the project has not been realized.

5. Late Submission of Financial Statements

During the year under review, Management submitted the financial statements to the Auditor-General on 07 March, 2024 instead of the statutory deadline of 30 September, 2023. This was contrary to Section 47(1) of the Public Audit Act, 2015 which states that the financial statements required under the Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor-General within three months after the end of the fiscal year to which the accounts relate.

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

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Long Outstanding Accounts Receivables

The statement of assets and liabilities and as disclosed in Note 13 to the financial statements reflects accounts receivables balance of Kshs.111,609,390. Included in the balance is an overdrawn account of Kshs.22,706,752 and other non-fees receivables of Kshs.23,753,366 which has been outstanding for the last three (3) years. However, there was no ageing analysis and policy on the impairment of long outstanding fees arrears casting doubt on full recoverability of the accounts receivables balance.

In the circumstances, the existence of effective mechanisms for debt management could not be confirmed.

2. Unconfirmed Student Enrolment Data

The statement of receipts and payments reflects government grants for tuition, operations and infrastructure of Kshs.2,982,920, Kshs.11,798,870 and Kshs.1,127,000 respectively. Analysis of National Education Management Information System (NEMIS) data revealed disbursements to one thousand one hundred and twenty-six (1,126) students on 20 September, 2022, one thousand one hundred and twenty-seven (1,127) students on 29 December, 2022 and nine hundred and forty-eight (948) students on 12 April, 2023. However, Management did not provide a certified termly enrolment register to corroborate with NEMIS enrolment data

In the circumstances, the existence of effective measures in the reconciliation of NEMIS and School enrolment data could not be confirmed.

3. Failure to Prepare School Improvement Plan

During the year under review, Management did not have an approved School Improvement Plan which is a key strategic planning tool that guides academic performance targets, infrastructure development, resource allocation, and overall institutional growth.

In the circumstances, the effectiveness of overall governance and strategic directions of the school could not be confirmed.

4. Use of Manual Systems

During the year under review, it was observed that Management has been using manual system in preparation of financial statements, maintenance of ledgers and maintaining students' data. However, manual systems have low efficiency, high rates of human error, time-consuming to maintain, often resulting in inconsistent data, limited security, and an inability to provide real-time information.

In the circumstances, the effectiveness of internal controls on manual systems used by the school could not be confirmed.

5. Failure to Maintain Fixed Assets Register

Annex 2 to the financial statements reflects summary of fixed assets register with Nil balances. However, Management did not maintain a fixed asset register indicating details such as date of purchase, purchase price, additions, disposals, tag numbers, location and status of assets

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

6. Weaknesses in the Management of Board Affairs

Review of the School's governance arrangements revealed that there were no appointment letters of members to the Board, signed attendance registers and evidence of declarations of conflict of interest. Further, only one meeting was held in twelve months

which was less than the prescribed minimum of three in twelve months as per Section 6 Part I of the Fourth Schedule of the Basic Education Act, 2013. In addition, there was no written notification issued to members at least fourteen days prior to the meeting and the board membership did not adhere to the two thirds gender rule having thirteen male members against three female members.

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

7. Lack of an Approved Risk Management Policy

During the year under review, the School operated without a documented risk management policy. As such, there was no framework in place to identify, assess, prioritize, monitor and control or mitigate any risks. This was contrary to paragraph 2.3 of the Ministry of Education operation manual for utilization of learner capitation grant and other school fund June 2020 which provides that a school should have a risk management framework.

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

8. Buildings with Asbestos Roofing

Physical verification of the School's infrastructure conducted on 03 March, 2026 revealed school chapel/church with asbestos roofing. This was contrary to the fourth schedule of the Environmental Management and Coordination (Waste Management) Regulations, 2006 which classifies materials containing asbestos as hazardous and potentially carcinogenic.

In the circumstances, the school is exposed to hazardous and potential carcinogenic health risks to the students and staff due to roofing materials containing asbestos.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The Standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal controls, risk Management and overall governance were operating effectively in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of the Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and 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 is responsible for overseeing the School's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

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

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015.

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

20 April, 2026

St. Georges High School

Reports and Financial Statements For the year ended 30th June 2023

6. Statement Of Receipts And Payments Period To 30th June 2023

Description Of Vote Head	Note	2022-2023 Kshs	2021-2022 Kshs
Receipts			
Capitation grants for tuition	1	2,982,920.59	3,408,093.20
Capitation grants for operations	2	11,798,870.75	14,725,581.50
Capitation grants for infrastructure	3	1,127,000.00	
School fund income- parents' contributions	4	69,377,916.29	89,935,669.00
School fund income- other receipts	5	6,004,036.00	2,691,746.00
Proceeds from borrowings			
Total Receipts		91,290,743.63	110,759,090
Payments			
Payments for tuition	6	2,408,418.24	4,168,681.00
Payments for operations	7	3,787,793.00	8,918,200.00
infrastructure	8	2,628.00	76,223,090.66
Boarding and school fund payments	9	68,125,296.45	
Total Payments		74,324,135.69	89,309,971
Surplus/Deficit		16,966,607.94	21,449,119.04

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

.....
Name: Harriet Juma

Chair BOM

Date:

.....
Name: Dr. Charles K. K. K.

School Principal/ Secretary to
BOM

Date:

.....
Name: Benjamin K. K.

Bursar/ Finance Officer

Date:

St. Georges High School
Reports and Financial Statements For the year ended 30th June 2023

7. Statement Of Financial Assets And Financial Liabilities As At 30th June 2023

Description	Note	2022-2023	2021-2022
Financial Assets			
Cash and cash equivalents	10	14,260,289.51	9,112,748.14
Bank balances	11	18,330.15	106,249.15
Cash balances	12		
Short term investment			
Total cash and cash equivalent		14,278,619.66	9,218,997.29
Account's receivables	13	111,609,389.59	104,327,139
Total financial assets		125,888,009.25	113,546,135.139
Financial liabilities			
Accounts payables	14	49,079,133.01	53,703,869.01
Net financial assets		76,808,875.24	59,842,266.87
Represented by			
Accumulated fund b/twd	15	59,842,266.87	38,393,148.83
Surplus/deficit for the year		16,966,607.37	21,449,117.04
Net financial position		76,808,875.24	59,842,266.87

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

Chair BOM Name: <u>Timone Jilana</u> Date: _____	BOM Name: <u>Principal</u> Date: _____	Bursar/Finance Officer Name: <u>Bursar</u> Date: _____
--	--	--

8.Statement of Cash Flows for The Period Ended 30th June 2023

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
Operating activities			
Receipts			
Capitation grants for tuition	1	2,982,920.59	3,408,093.20
Capitation grants for operations	2	12,925,870.75	14,723,581.50
School fund income- parents contributions/ fees	3	63,412,115	89,935,669.00
School fund income- other receipts	4	6,004,036	2,691,746.30
Total receipts		85,324,942.34	110,759,090.00
Payments			
Payments for tuition	5	3,088,418.24	4,168,681.00
Payments for operations	6	3,790,421.00	8,918,200.00
Boarding and school fund payments	7	76,238,270.45	74,846,299.66
Total payments		83,117,109.69	87,933,180.66
Net cash flow from operating activities		2,207,832.65	22,825,909.34
Cashflow from investing activities			
Proceeds from sale of assets			
Acquisition of assets			
Proceeds from investments			
Purchase of investments			
Net cash flows from investing activities			
Cashflow from borrowing activities			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
Net cash flow from financing activities			
Net increase in cash and cash equivalents		2,207,832.65	8,425,424.99
Cash and cash equivalent at beginning of the year		12,070,786.72	793,572.30
Cash and cash equivalent at end of the year		14,278,619.37	9,218,997.29

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

9.Statement Of Budgeted Versus Actual Amounts for The Year Ended 30th June 2023

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
Receipts						
(1) Capitation Grant on Tuition						
Textbooks And Reference Materials						
Exercise Books	744,030.00		744,030.00	938,682.20	-194,652.20	127%
Laboratory Equipment	714,505.00		714,505.00	901,432.70	-186,927.70	127%
Teaching/learning materials	500,744.00		500,744.00	631,749.30	-131,005.30	127%
Chalks	27,163.00		27,163.00	34,269.94	-7,106.94	127%
Internal Exams	377,920.00		377,920.00	476,786.45	-98,866.45	127%
Exams And Assessment						
Teachers Guides						
	2,364,362.00		2,364,362.00	2,982,920.59	-618,558.59	127%
(2) Capitation Grant on Operations						
Personnel Emoluments	3,885,490.00		3,885,490.00	3,036,156.89	849,333.11	79%
Repairs And Maintenance	5,905,000.00		5,905,000.00	3,187,000.00	2,718,000.00	54%
Local Transport / Travelling	1,110,140.00		1,110,140.00	551,462.91	558,677.09	50%
Electricity And Water	3,885,490.00		3,885,490.00	2,536,515.94	1,348,974.06	66%
Medical			-	112,600.00	-112,600.00	0%
Administration Costs	2,220,280.00		2,220,280.00	1,405,371.25	814,908.75	64%
Activity	1,771,500.00		1,771,500.00	969,763.76	801,736.24	55%

St.Georges High School

Reports and Financial Statements For the year ended 30th June 2023

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
TOTAL	18,777,900.00		18,777,900.00	11,798,870.75	6,979,029.25	63%
(3) Fees Charged on Parents						
Personnel Emoluments	4,823,204.00		4,823,204.00	4,011,475.00	811,729.00	84%
Repairs And Maintenance	2,362,000.00		2,362,000.00	1,994,079.00	367,921.00	85%
Local Transport / Travelling	1,379,408.00		1,379,408.00	1,194,494.00	184,914.00	87%
Electricity And Water	4,823,204.00		4,823,204.00	4,126,927.00	696,277.00	86%
Medical						
Administration Costs	2,756,454.00		2,756,454.00	2,385,917.00	370,537.00	87%
Activity	590,500.00		590,500.00	399,870.00	190,630.00	68%
Bom teachers	3,600,000.00		3,600,000.00	3,528,162.00	71,838.00	98%
Fee On Boarding Equipment and Stores	24,600,230.00		24,600,230.00	25,070,913.29	-470,683.29	102%
Other Income					-	
Prize giving						
Misc income						
Badges						
Income From Bus Hire						
Fee For Hire of Ground And Equipment						
Interest Income						
Total Income	66,077,262		66,077,262	57,493,622	8,583,640	87%

Reports and Financial Statements For the year ended 30th June 2023

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
(1) Payment For Tuition						
Textbooks And Reference Materials						
Exercise Books	744,030.00		744,030.00	737,350.00	6,680.00	99%
Laboratory Equipment	714,505.00		714,505.00	1,482,333.40	-767,828.00	207%
Teaching/learning materials	500,744.00		500,744.00	21,750.00	478,994.00	4%
Chalks	27,163.00		27,163.00		27,163.00	0%
Internal Exams	377,920.00		377,920.00		377,920.00	0%
Exams And Assessment				161,700.00	-161,700.00	0%
Creditors				680,000.00		
Bank Charges				5,284.00		
Totals	2,364,362		2,364,362	3,088,417.40	(38,771)	
(2) Expenditure For Operations						
Personnel Emoluments	3,885,490.00		3,885,490.00	1,074,770.00	2,810,720.00	28%
Administration Costs	2,220,280.00		2,220,280.00	521,904.00	1,698,376.00	24%
Repairs, Maintenance & Improvem	5,905,000.00		5,905,000.00	138,350.00	5,766,650.00	3%
Local Transport / Travelling	1,110,140.00		1,110,140.00	137,300.00	972,840.00	13%
Electricity, Water and Conservancy	3,885,490.00		3,885,490.00	430,533.00	3,454,957.00	11%
Medical				69,436.00	-69,436.00	0%
Activity Expenses	1,771,500.00		1,771,500.00	473,650.00	1,297,850.00	27%
Bank charges				3,834.00		

Reports and Financial Statements For the year ended 30th June 2023

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual on Comparable Basis	Budget Utilization Difference	% of Utilization
	a	b	c=a+b	d	e=c-d	f=d/c %
	Kshs	Kshs			Kshs	Kshs
Totals	18,777,900.00		18,777,900.00	2,849,777.00	16,070,829.00	15.17
(3) Expenditure For School Fund						
Boarding Equipment and Stores	24,600,230.00		24,600,230.00	33,721,274.00	(9,121,044.00)	137%
Repairs, Maintenance and Improvements	2,362,000.00		2,362,000.00	3,550,110.00	(1,188,110.00)	150%
Activity	590,500.00		590,500.00	2,240,090.00	-1,649,590.00	379%
Administration Costs	2,756,454		2,756,454	3,399,796.45	-643,342.00	123%
Expenses Local Transport / Travelling	1,379,408.00		1,379,408.00	3,081,060.00	-1,701,652.00	223%
Bom teachers	3,600,000.00		3,600,000.00	3,983,220.00	-383,220.00	111%
Personnel Emoluments	4,823,204.00		4,823,204.00	6,312,455.00	-1,489,251.00	131%
Electricity, Water and Conservancy	4,823,204.00		4,823,204.00	1,672,601.00	3,150,603.00	35%
Medical						
Bank charges						
Insurance Costs						
Other Expenses On Investments						
Rent Expenses						
Bank Charges						
Loan Interest Repayment						
Loan Principal Repayment						
Acquisition Of Assets						
Totals Payments	66,077,262		66,077,262	63,898,800	2,178,462	97%

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

- i. Difference in number of students budgeted and the actual number of students*
- ii. Over utilization of expenditure is caused by inflation of prices of commodities*

10. Significant Accounting Policies

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

1. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS) with particular emphasis on Cash Basis Financial Reporting under the Cash Basis of Accounting and applicable government legislations and regulations. The financial statements comply with and conform to the form of presentation prescribed by the Public Sector Accounting Standards Board of Kenya.

This cash basis of accounting has been supplemented with accounting for; a) receivables that include imprest, salary advances and other receivables and b) payables that include deposits and retentions and payables from operations.

The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the *school*, and all values are rounded to the nearest Kenya Shilling (Kshs). The accounting policies adopted have been consistently applied to all the years presented.

2. Recognition of receipts and payments

The *school* recognises all receipts from the various sources when the event occurs, and the related cash has actually been received by the *school*. In addition, the *school* recognises all expenses when the event occurs, and the related cash has actually been paid out by the *school*.

3. In-kind contributions

In-kind contributions are donations that are made to the *school* in the form of actual goods and/or services rather than in money or cash terms. These donations may include vehicles, equipment or personnel services. Where the financial value received for in-kind contributions can be reliably determined, the *school* includes such value in the statement of receipts and payments both as a receipt and as a payment in equal and opposite amounts; otherwise, the contribution is not recorded.

4. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at various financial institutions at the end of the financial year.

Significant Accounting Policies (Continued)

5. Accounts Receivable

For the purposes of these financial statements, imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year are treated as receivables. This is in recognition of the government practice where the imprest payments are recognized as expenditure when fully accounted for by the imprest or AIE holders. This is an enhancement to the cash accounting policy. Other accounts receivables are disclosed in the financial statements.

6. Accounts Payable

For the purposes of these financial statements, deposits and retentions held on behalf of third parties have been recognized as accounts payables. This is in recognition of the government practice of retaining a portion of contracted services and works pending fulfilment of obligations by the contractor and to hold deposits on behalf of third parties. This is an enhancement to the cash accounting policy adopted by National Government Ministries and agencies. Other liabilities including pending bills are disclosed in the financial statements. Pending bills consist of unpaid liabilities at the end of the financial year arising from contracted goods or services during the year or in past years.

7. Non-current assets

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

8. Budget

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

9. Comparative figures

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

10. Subsequent events

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

11. Notes To The Financial Statements

1 Capitation Grant for Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Textbooks And Reference Materials		
Exercise Books	938,682.20	1,072,477.00
Laboratory Equipment	901,432.70	1,029,918.70
Teaching / Learning Materials	631,749.30	721,794.00
Chalks		39,153.20
Internal Exams	476,786.45	544,750.30
Exams And Assessment		
Reference books	34,269.94	
Total	2,982,920.59	3,408,093.20

2 Capitation Grant for Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	3,036,156.89	4,177,375.10
Repairs And Maintenance	3,187,000.00	5,195,000.00
Local Transport / Travelling	551,462.91	476,166.80
Electricity And Water	2,536,515.94	2,287,384.20
Administration Costs	1,405,371.25	1,140,839.40
Activity	969,763.76	510,178.40
Medical	112,600.00	936,637.60
Total	11,798,870.75	14,723,581.50

3 Capitation Grant for infrastructure

Description	2022-2023	2021-2022
	Kshs	Kshs
Maintenance & improvement	1,127,000.00	
	-	
Total	1,127,000.00	

4 Parents Contribution/Fees - School Fund Account

Description	2022-2023	2021-2022
	Kshs	Kshs
Fee On Boarding Equipment and Stores	29,364,466.29	45,945,590.00
Repairs and maintenance	2,421,969.00	4,177,782.00
Electricity and water	5,224,219.00	12,676,942.00
Personnel emoluments	5,207,899.00	9,851,908.00
Bom teachers	4,760,786.00	7,923,096.00
Administration costs	2,975,409.00	5,576,014.00
Local transport / travelling	1,480,382	2,369,556.00
Activity	460,590.00	1,414,781.00
Medical		
Dormitory construction	11,908,126.00	
Water	3,806,185.00	
Prize Giving	1,767,885.00	
TOTAL	69,377,916.29	89,935,669.00

5 Other Receipts – School Fund Account

Description	2022-2023	2021-2022
	Kshs	Kshs
Misc income	131,650.00	340,340.30
Badges		600.00
Loaves	636,910.00	475,920.00
Prize giving		1,874,886.00
Imprest	122,910.00	
Damages	118,000.00	
Bursary	3,989,875.00	
NSSF	461,510	
NHIF	361,550	
Paye	35,861.00	
Advance	62,770.00	
Tender fee	83,000.00	
Total	6,004,036.00	2,691,746.30

6 Payments For Tuition

Description	2022-2023	2021-2022
	Kshs	Kshs
Textbooks And Reference Materials		
Exercise Books	737,350.00	623,449.00
Laboratory Equipment	1,482,334.00	1,546,143.00
Teaching / Learning Materials	21,750.00	1,144,931.00
Chalks		
Creditors		
Operation		
Internal exams	161,700.00	374,875.00
Bank Charges	5,284.00	2,283.00
Sundry creditors		477,000.00
Total	2,408,418.00	4,168,681.00

7 Payments for Operations

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel Emoluments	1,074,770.00	35,000.00
Administration Cost Service Gratuity	521,904.00	2,815,822.00
Repairs And Maintenance & Improvements	138,350.00	2,910,816.00
Local Transport / Travelling	137,300.00	171,135.00
Electricity And Water	534,533.00	285,575.00
Activity Expenses	473,650.00	12,000.00
Medical	85,136.00	41,000.00
Id		785,714.00
Boarding a/c		1,168,685.00
Bom teachers	757,760.00	
water		688,000.00
Bank Charges	3,834.00	4,453.00
Nssf/Nhif?paye	60,556.00	
Acquisition Of Assets		
Total	3,787,793.00	8,918,200.00

Notes To The Financial Statements (Continued)

8. Payments for infrastructure

Description	2022-2023	2021-2022
	Kshs	Kshs
Maintenance & improvement		
Bank charges	2,638.00	
Total	2,638.00	

9. Boarding And School Fund Payments

Description	2022-2023	2021-2022
	Kshs	Kshs
Fee On Boarding Equipment and Stores	33,721,274.00	46,914,503.00
Personnel Emoluments	6,312,455.00	5,733,200.00
Repairs And Maintenance & Improvements	3,550,110.00	5,726,376.00
activity	2,240,090.00	992,485.00
Administration Costs	3,399,796.45	5,627,785.16
Local Transport / Travelling	3,081,060.00	3,084,952.00
Medical Expenses	19,7790	
Bom Teachers	3,983,220.00	4,688,965.00
Electricity And Water	1,672,601.00	2,521,630.00
ID	195,770.00	
Damages	30,350.00	846,650.00
Bank Charges	23,904.00	86,543.50
Caution Money	30,000.00	
Bursary	3,989,875.00	
Gratuity	90,000.00	
Imprest	371,700.00	
Prefects Shirts	146,630.00	
Nssf/Nhif/payee	986,271.00	
Tender	21,000.00	
Water	3,192,000.00	
Prize Giving	819,400.00	
Dormitory Construction	70,000.00	
Total	68,125,296.45	76,223,090.66

Notes To The Financial Statements (Continued)

1 Bank Accounts

Name Of Bank, Account No. & Currency	Bank Account Number	2022-2023	2021-2022
		Kshs	Kshs
Tuition Account	1108489613	7,613.25	113,110.90
Operations Account	1107826829	474,292.33	52,115.58
School Fund Account/Boarding	1107824230	-1,627,738.73	1,168,685.00
Savings Account Bog account		55,901.91	764,387.91
Parent Association Development Account	1105934985	3,039,436.75	324,248.75
Infrastructural Account	1258036843	12,210,188.00	6,284,000.00
Equity A/c	1106028097126	100,596.00	406,200
Total		14,260,289.51	9,112,748.14

2 Cash In Hand

Description	2022-2023	2021-2022
	Kshs	Kshs
Tuition Account	0.00	0.00
Operation Account	9,907.00	57,535.00
School Fund account	8,423.15	48,714.15
Total	18,330.15	106,249.15

3 Short Term Investments

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative Shares		
Treasury Bills		
Fixed Deposit		
Equity Stock		
Other Investments		
Total		

Notes To The Financial Statements (Continued)

13. Accounts Receivable

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees Arrears	64,714,856.69	57,230,589.69
Other Non-Fees Receivables	23,753,366.00	23,753,366.00
Salary Advances	183,761.00	283,761.00
Imprest	245,653.00	347,670.00
Overdrawn A/c	22,706,751.90	22,706,751.90
Receivables		0.00
Bom Teachers	5,000.00	5,000.00
Total	111,609,388.59	104,327,138.59

Ageing of the fees / non fees arrears

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees Arrears For Current Year	11,614,390.00	28,938,271.00
Fees Arrears received during the year	-3,884,053.00	246,070.00
Fees Arrears For The Previous Year	25,054,218.00	28,046,248.69
Fees Arrears For Prior Periods (Over Two Years)	28,046,248.69	
Total	60,830,803.69	57,230,589.69

14. Accounts Payable

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade Creditors (See Ageing Below and Appendix 1)	13,982,673.96	17,259,882.96
Prepaid Fees	1,764,535.00	3,112,062.00
Operation A/c	906,985.00	906,985.00
Boarding A/c	242,795.57	242,795.57
BOG salaries	300,000.00	300,000.00
Retention Monies	31,882,143.48	31,882,143.48
Total	49,079,133.01	53,703,869.01

Ageing of the creditor's arrears

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade Creditors for Current Year		10,388,945.00
Trade Creditors paid during the Year	8,792,974.00	5,664,765.00
Trade Creditors for The Previous Year	10,388,945.00	6,721,937.96
Trade Creditors for Prior Periods (Over Two Years)	12,386,702.96	
Total	11,386,702.00	22,775,647.96

Notes To The Financial Statements (Continued)

15.Fund Balance Brought Forward

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank Balances	14,260,289.51	9,112,748.00
Cash Balances	18,330.15	106,249.00
Receivables	111,609,388.59	104,327,138.59
Payables	49,079,133.01	53,703,869.01
Total	76,808,875.24	59,842,266.31

Other important disclosure notes

IPSAS 1 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	2022-2023	2021-2022
	Kshs	Kshs
Bank Loan(S)		
Outstanding Leases		
Hire Purchase		
Gratuity And Leave Provision		
Total		

17.Biological assets

Description	Numbers	2022-2023	2021-2022
		Kshs	Kshs
Cattle			
Goats			
Trees			
Coffee Or Tea Plantation			
Poultry			
Total			

18.Borrowings

Description	2022-2023	2021-2022
	Kshs	Kshs
a) Borrowings		
Borrowing at beginning of the year		
Borrowings during the year		
Repayments of during the year		
Balance at end of the year		

Other important disclosure notes

19 Stock/ Inventory

Description	2022-2023	2021-2022
	Kshs	Kshs
b) Inventory		
Stock/ inventory at beginning of the year	xxx	xxx
Stock/ inventory purchased during the year	xxx	xxx
Stock/ inventory issued during the year	(xxx)	(xxx)
Balance at end of the year	xxx	xxx

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


PRINCIPAL
ST GEORGE'S SENIOR SCHOOL,
P.O BOX 59-80105, KALOLENI COAST.
Date: Sign:

Annex 1 - Analysis Of Pending Accounts Payable

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 20XX	Outstanding Balance 2023	Comments
	a	b	c	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
Construction Of Buildings						
1. MOMBASA ROAD GENERAL SUPPLIES					2,069,210.00	
2.						
3.						
Sub-Total						
Supply Of Goods						
4. TAWAKAL					300,000.00	
5. ROMZE ENTERPRISES					1,043,890.00	
6. MEGASTORE					685,900.00	
7. GENTRADE SUPPLIES					843,454.00	
8. ISSA KHALIF					922,000.00	
9. KULMIS TRADING CO.LTD					5,1473,000.00	
10. NYASI ENTERPRISES					1,459,550.00	
11. VIMLAA ENTERPRISES					730,000.00	
12. MACHENGO TRADERS					168,550.00	
13. DZEK ENTERPRISES					277,000.00	
14. HENCAN ENTERPRISES					150,000.00	

Reports and Financial Statements For the year ended 30th June 2023

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance 20XX	Outstanding Balance 2023	Comments
15. GOLO TRADERS					112,719.96	
16.						
Sub-Total					13,982,673.96	
Supply Of Services						
17.						
18.						
19.						
Sub-Total						
Grand Total						



Annex 2 – Summary Of Fixed Assets Register

Asset Class	Date purchased	Location	Historical Cost b/f (Kshs) 1st July 2021	Additions during the year (Kshs)	Disposals during the year (Kshs)	Historical Cost c/f (Kshs) 30th June 2022
Land 1						
Land 2						
Buildings And Structures						
Motor Vehicles						
Office Equipment, Furniture And Fittings						
ICT Equipment, And Other ICT Assets						
Tools And Apparatus						
Textbooks						
Other Machinery And Equipment						
Heritage And Cultural Assets						
Intangible Assets- Soft Ware						
Total						

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



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