

REPUBLIC OF KENYA



*Enhancing Accountability*

PARLIAMENT  
OF KENYA  
LIBRARY

**REPORT**

THE NATIONAL ASSEMBLY  
PAPERS LAID

DATE: 20 FEB 2015 DAY:

Thursday

**OF**

TABLED  
BY:

Hon. Naomi Nguni  
Deputy Majority Leader

CLERK-AT  
THE-TABLE:

Joseph Mwangi

**THE AUDITOR-GENERAL**

**ON**

**ST. BONAVENTURE KAHETI  
BOYS HIGH SCHOOL**

**FOR THE YEAR ENDED  
30 JUNE, 2023**

**NYERI COUNTY**

Revised 30<sup>th</sup> June 2023



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**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

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

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# **ST, BONAVENTURE KAHETI BOYS HIGH SCHOOL**

## **PUBLIC SECONDARY SCHOOL**

### **Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

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#### **4. Acronyms and Glossary of Terms**

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

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

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**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 Nyeri County, Mukurwe-ini Sub-County

The school was registered in 12/2020 under registration number **19S00300086** and is currently categorized as an Extra County public school established, owned or operated by the Government.

The school is a boarding school and had 1200 numbers of students as at 30<sup>th</sup> June 2023. It has 6 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	MR.GEORGE GIKUNJU GITONGA	Chairman	5 <sup>TH</sup> MAY 2022
2	MR.MOSES NJOROGE MUIRURI	Secretary - Principal	5 <sup>TH</sup> MAY 2022
3	PAPIUS GITU GATHII	Member	5 <sup>TH</sup> MAY 2022
4	STEPHEN WANJAU WANJOHI	Member	5 <sup>TH</sup> MAY 2022
5	FLORENCE WAMBUI KAGATHI	Member	5 <sup>TH</sup> MAY 2022
6	JANE WANJIRU WAINAINA	Member	5 <sup>TH</sup> MAY 2022
7	ROSE WAIRIMU MURAGE	Member	5 <sup>TH</sup> MAY 2022
8	MOSES GAKURU	Member	5 <sup>TH</sup> MAY 2022
9	JAMES THEURI GATUNGU	Member – Rep CEB	5 <sup>TH</sup> MAY 2022
10	MUSYOKA DAVID M	Member Rep Teachers	5 <sup>TH</sup> MAY 2022
11	MR.ROBERT MAINA WAMBUGU M/S LUCY MUGURE PATRICK GITHINJI NGURE	3 Members - Sponsor	5 <sup>TH</sup> MAY 2022
12	MICHEAL MATHENGE NDURU	Member - Community	5 <sup>TH</sup> MAY 2022
13	JOHN GITHAIGA	Rep Students	

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

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**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

**The function of the School Board of Management includes:**

- 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 paragraph 21 and 23 of the Basic Education Act, 2013.

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**(c) Committees of the Board:**

Ref:	Name of Committee	Names of Members	Designation	Number of meetings attended during the year
1	Executive Committee	1.MR.GEORGE GITONGA 2.ROSE MURAGE 3.MICHEAL MATHENGE 4.MS.FLORENCE KAGATHI 5.MR.MUIRURI M.N	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER SECRETARY	3 out of 3
2	Audit Committee	1. MR.MUSYOKA 2. PAPIUS GITU GATHII 3. DR.PATRICK NGURE 4.MR.GATUNGU 5.MR.MUIRURI M.N	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER SECRETARY	1 out of 1
3	Finance, procurement and general purposes Committee	1.MR.MOSES GAKURU 2.MS.ROSE MURAGE 3. MR.GEORGE GITONGA 4.MR.MOSES MUIRURI 5. MR.MICHEAL MATHENGE 6.MR.STEPHEN WANJAU 7. M/S GICHUGUMA	MEMBER MEMBER CHAIRPERSON SECRETARY MEMBER MEMBER MEMBER MEMBER	3 out of 3
4	Academic Committee	1. MR.MATHENGE 2. MR.MOSES GAKURU 3.MR.MUSYOKA 4.M/S MURAGE 5.MR.GITONGA	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER MEMBER	2 out of 3
5	Development Committee	1. MR.GEORGE GITONGA 2. MR.MATHENGE 3.MR.WAMBUGU 4. M/S GICHUGUMA 5. MR.MOSES MUIRURI 6.MR.GATUNGU 7.M/S FROLENCE	MEMBER MEMBER MEMBER MEMBER MEMBER MEMBER CHAIRPERSON	3 out of 3
6	Discipline and welfare Committee	1.MR.GEORGE GITONGA 2. MR.MATHENGE. 3.MR.PATRICK NGURE 4.MR.MUSYOKA 5.MR.NGUNJIRI 6.MR.MOSES MUIRURI 7. MR.GATUNGU	CHAIRPERSON MEMBER MEMBER MEMBER MEMBER MEMBER	
7	Adhoc Committee (if any during the year)			

**School operation Management**

(a) For the financial year ended 30<sup>th</sup> June 2023 the School day-to-day management was under the following persons:

Ref:	Designation	Name	TSC Number
1	Principal	MR.MOSES N.MUIRURI	348694
2	Deputy Principal I	MR.EDWARD K.NGUNJIRI	312405
3	Deputy Principal II	MR.LAMECK NGATIA	374118
4	School Bursar	MRS.MARY NJARAMBA	Id No.3387347

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

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**KEY SCHOOL INFORMATION AND MANAGEMENT (Continued)**

**(d) Schools contacts**

Post Office Box: 146-10103 Mukurwe-ini

Telephone: 0722412345

E-mail: kahetihigh@gmail.com

Website:

Facebook:

Twitter:

**(e) School Bankers**

The following school operated 9 numbers of bank accounts in the following banks: (Ensure all accounts including CDF accounts are included:

1. Name of Bank: KCB  
Branch: MUKURWE-INI  
Account Number: 1104241757
2. Name of Bank: KCB  
Branch: MUKURWEINI  
Account Number: 1103069829
3. Name of Bank: KCB  
Branch: MUKURWEINI  
Account Number: 1104236818
4. Name of Bank: KCB  
Branch: MUKURWEINI  
Account Number: 1126666009
5. Name of Bank: TAIFA SACCO  
Branch: MUKURWEINI  
Account Number: 202-002-10670
6. Name of Bank: WAKULIMA SACCO  
Branch: MUKURWEINI  
Account Number: 02/791
7. Name of Bank: EQUITY ACCOUNT-G.I  
Branch: MUKURWEINI  
Account Number: 0830276630075
8. Name of Bank: KCB  
Branch: MUKURWEINI  
Account Number: 1120798923
9. MPESA Pay Bill No. 522123 attached to **1103069829** KCB bank account

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

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**Independent Auditors**

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

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**I. SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

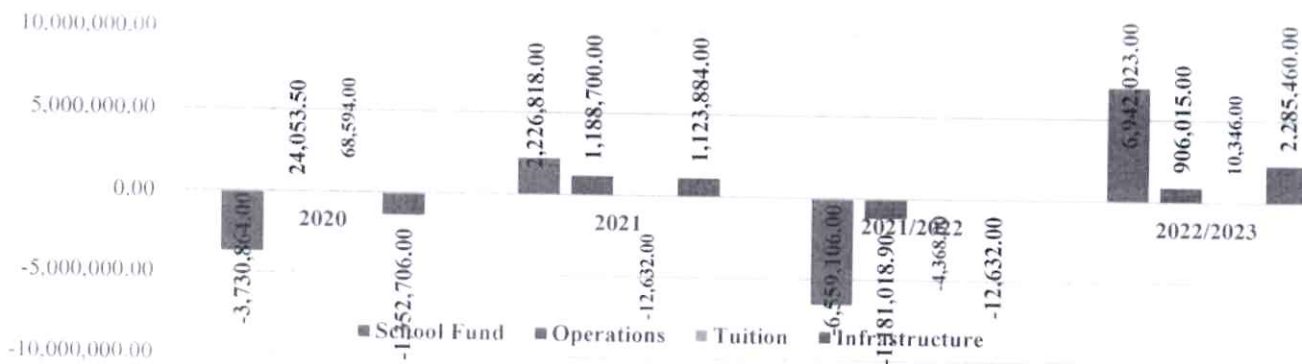
The following is a summary report of the performance of the school against the set performance evaluation criteria:

**a) Financial performance:**

Under this section, it reflects the actual financial performance trend for the last three years period between 1<sup>st</sup> January 2020 to 31<sup>st</sup> December 2020, financial year ending 30th June 2022 and 30<sup>th</sup> June 2023 which covers a period of 12 months respectively while financial year ending 30th June 2021 covers a period of 6 months and is summarised as follows:

<b>SURPLUS/DEFICIT FOR THE YEAR AND A COMPARISON OF THE SAME FOR THE LAST FOUR YEARS</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
		<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
1	School Fund Account	6,942,023.00	(6,559,106.00)	2,226,818.00	-3,730,864.00
2	Operations Account	906,015.00	(1,181,019.00)	1,188,700.45	24,053.00
3	Tuition Account	10,346.00	(4,368.00)	-12,632.25	68,594.00
4	Infrastructure Account	2,285,460.00	(1,136,349.00)	1,123,884.00	-1,352,706.00
	<b>TOTAL</b>	<b>10,143,844.00</b>	<b>-8,941,766.00</b>	<b>4,526,770.20</b>	<b>-4,990,923.00</b>
	<b>Increase/Decrease</b>	<b>1,202,078.00</b>	<b>(2,272,563.55)</b>	<b>1,087,866.10</b>	<b>(3,051,646.95)</b>

**Trend over the Last Three Years**



The surplus for the year 2020/2021 increased by Kshs 464,153.00 from a deficit of Kshs - 4,990,923.00 in the year 2020 which was attributed by surplus of school fund operation and infrastructure account. The surplus for the year 2021-2022 decreased by Kshs 4,414,996.00 from a surplus of Kshs 4,526,770.00 in the year 2020/2021 due to FDSE was not fully disbursed to the schools account. The surplus for the year 2022/2023 increased by Kshs 1,202,078.00 from a deficit of Kshs 8,941,766.00 in the financial ending 30th June 2023 because since we had one completed project of constructing CBC classroom that financial year.

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

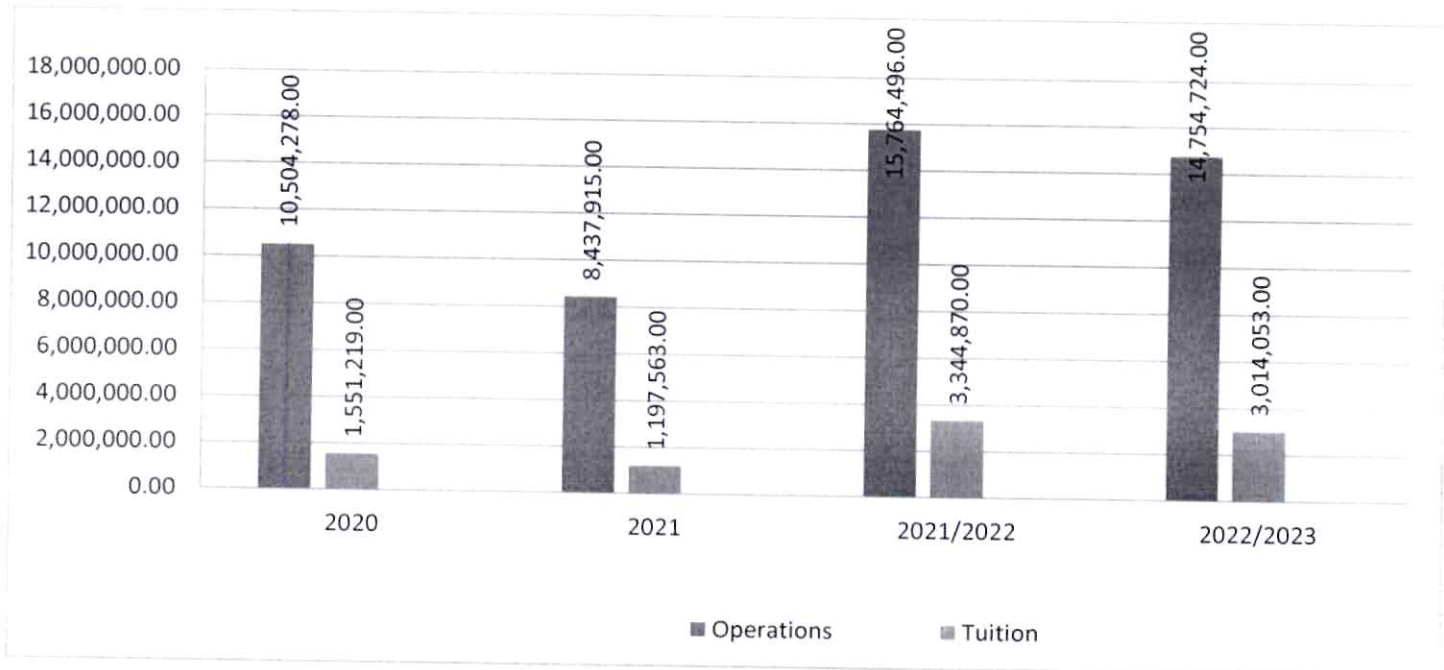
**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

<b>CAPITATION GRANTS FROM THE MINISTRY OF EDUCATION FOR THE LAST THREE YEARS</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
		<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>
1	Operations Account	14,754,724.00	15,764,495.70	8,437,915.00	10,504,278.00
2	Tuition Account	3,014,053.00	3,344,870.00	1,197,563.00	1,551,219.00
	<b>Total</b>	<b>17,768,777.00</b>	<b>19,109,365.70</b>	<b>9,635,478.00</b>	<b>12,055,497.00</b>
	<b>Increase/Decrease</b>	<b>(1,340,589.00)</b>	<b>3,422,234.70</b>	<b>(2,420,019.00)</b>	<b>(3,679,053.00)</b>
	No of Students	1097	1040	921	921
	<b>Ratio of Capitation per student</b>	<b>1:16,197.61</b>	<b>1:18,374</b>	<b>1:10,462</b>	<b>1:13,090</b>

**Trend over the Last Three Years**

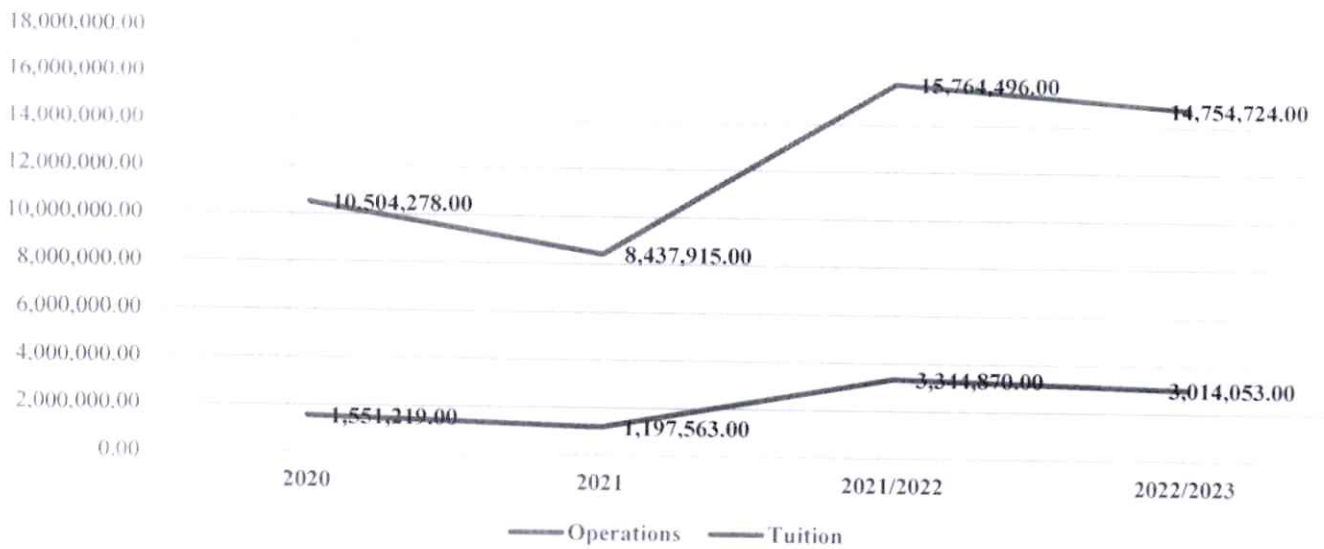


**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**Trend Over the Last Three Years**



The total capitation grants for the financial year 2022/2023 was Kshs 17,768,777.00 as compared to 19,109,366.00. In the financial year 2021/2023 representing a decrease of Kshs 1,340,589.00. The net decrease is mainly attributed by not all students' received capitation grant. The total capitation grants for the financial year 2022 was Kshs 19,109,366.00 as compared to Kshs 9,635,478.00 in the financial year 2021 representing an increase of Kshs 9,473,887.00. The net increase is mainly attributed by increase in enrolment as shown in the ration above and also the year 2021 period covers a period of 6 months.

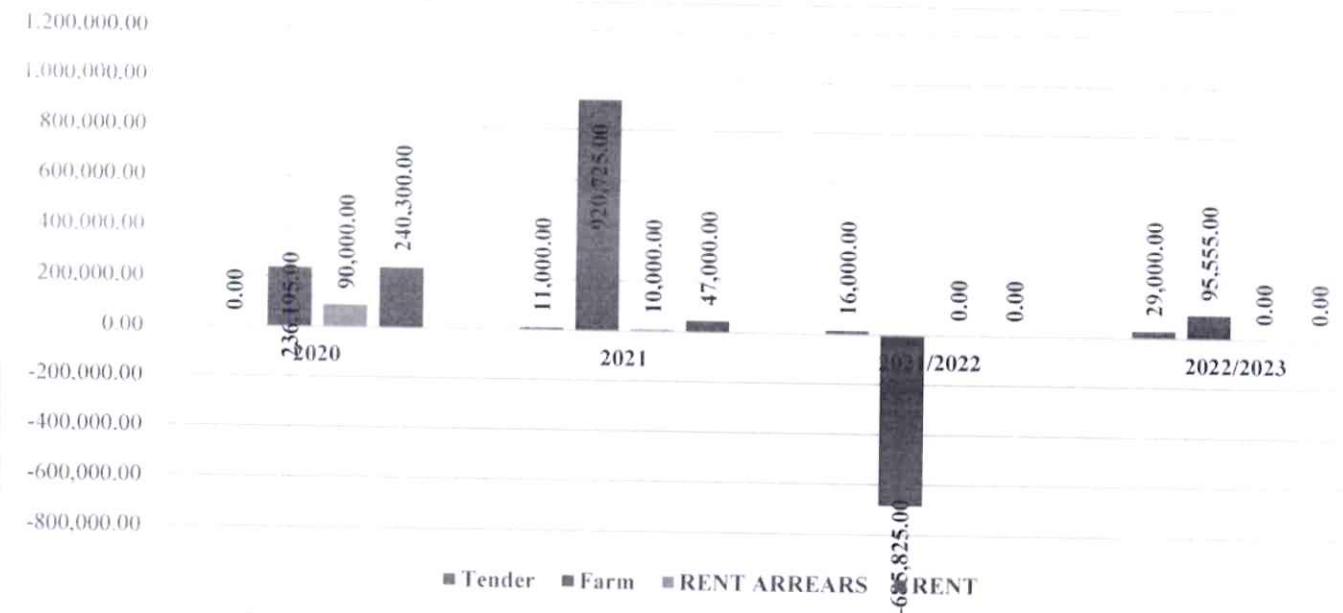
**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

<b>OVERVIEW OF NET GROWTH OF OTHER INCOME(S) (Note 21)</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
		<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>
1	Tender	29,000.00	16,000.00	11,000	0.00
2	Farm	95,555.00	-685,825.00	920,725.00	236,195.00
3	Rent arrears		-	10,000.00	90,000.00
4	Rent	-		47,000.00	240,300.00
	<b>Total</b>	<b>124,555.00</b>	<b>(622,325.00)</b>	<b>988,725.00</b>	<b>566,495.00</b>
	<b>Increase/Decrease</b>	<b>497,770.00</b>	<b>(285,845.00)</b>	<b>422,230.00</b>	<b>(350,639.00)</b>

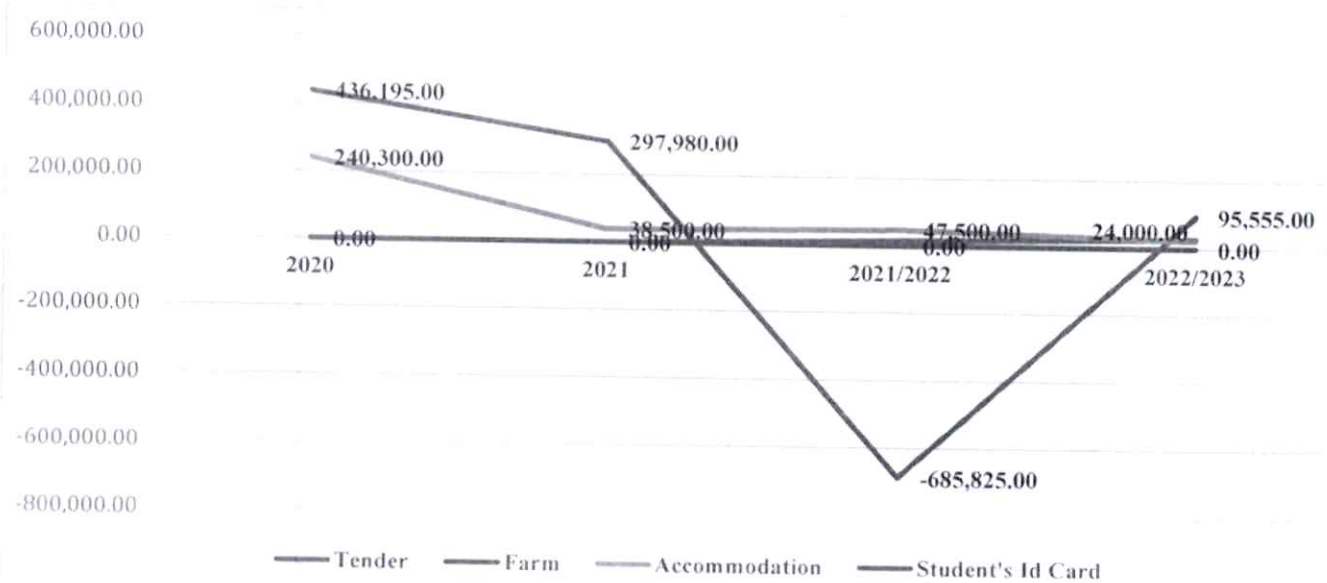
**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**Trend over the Last Three Years**



**Trend over the Last Three Years**



The net growth of other income generating activities for the financial year 2022/2023 was Kshs - **124,555.00** as compared to Kshs **(622,325.00)** in the financial year 2021/2022 which represent an increase of Kshs. **497,770.00**. The net growth of other income generating activities for the financial year 2021 was Kshs 988,725.00 as compared to Kshs 566,495.00 in the financial year 2020 which represent an increase of Kshs 422,230.00. Both financial years 2021 and 2020 were affected by the Covid-19 pandemic.

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

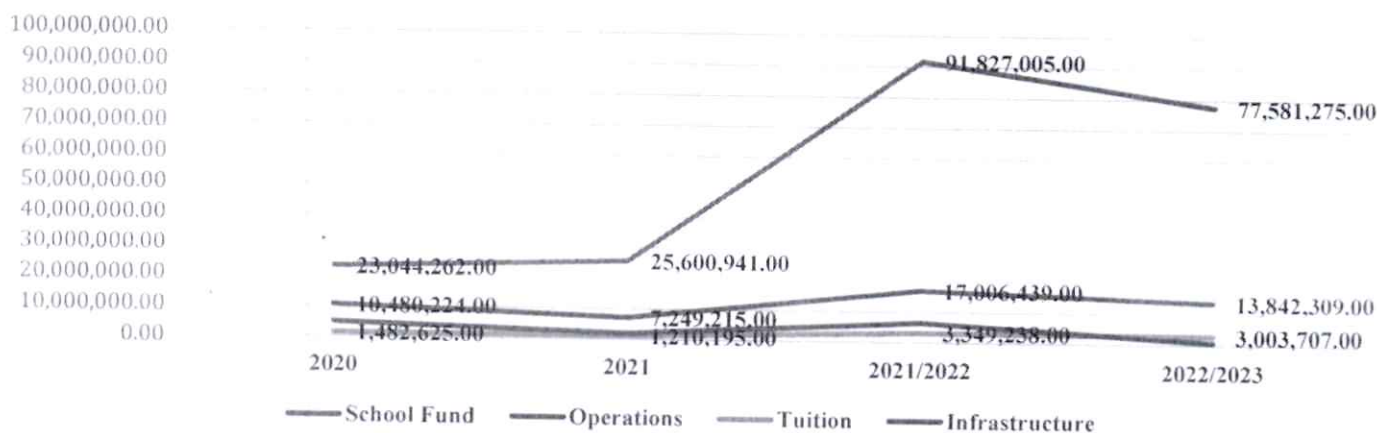
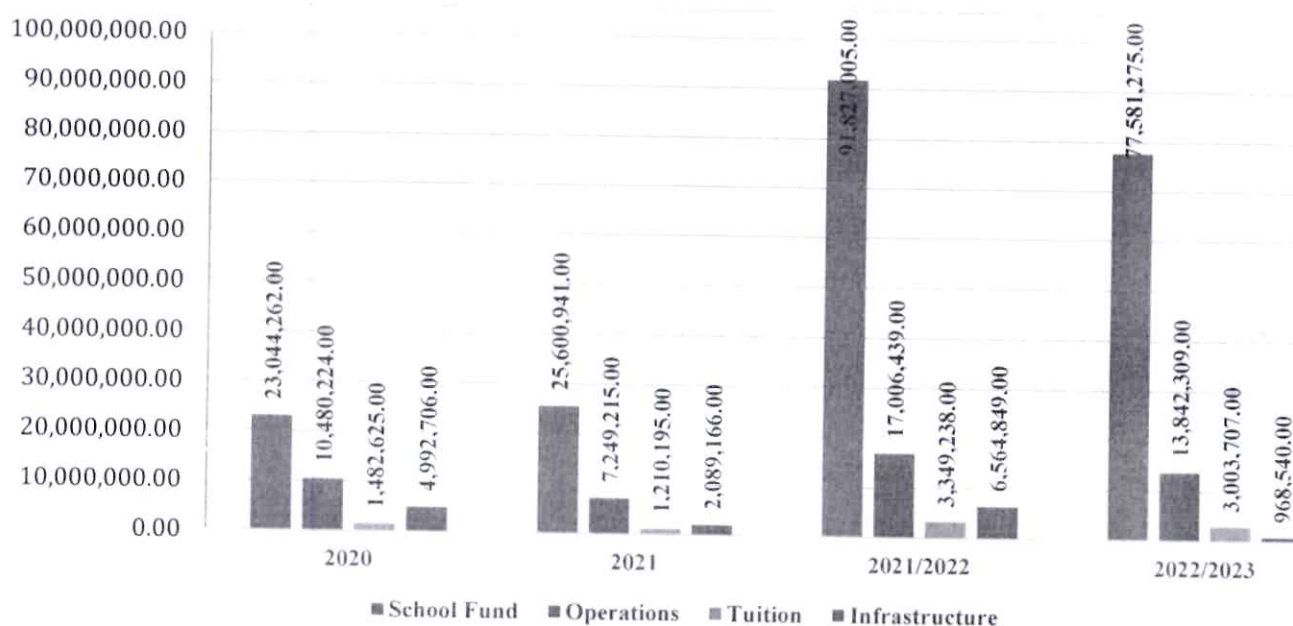
**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued).**

<b>OVERVIEW OF GROWTH IN EXPENDITURE OF THE SCHOOL</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
		<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>
1	School Fund Account	77,581,275.00	91,827,005.00	25,600,941.00	23,044,262.00
2	Operations Account	13,842,309.00	17,006,439.00	7,249,215.10	10,480,224.50
3	Tuition Account	3,003,707.00	3,349,238.00	1,210,195.00	1,482,625.00
4	Infrastructure Account	968,540.00	6,564,849.00	2,089,116.00	4,992,706.00
	<b>TOTAL</b>	<b>95,395,831</b>	<b>118,747,531.00</b>	<b>36,149,467.10</b>	<b>39,999,817.5</b>
	<b>Increase/Decrease</b>	<b>(23,351,700.00)</b>	<b>78,636,380.20</b>	<b>(10,923,434.70)</b>	<b>(14,769,423.00)</b>

**Trend over the Last Four Years**



**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

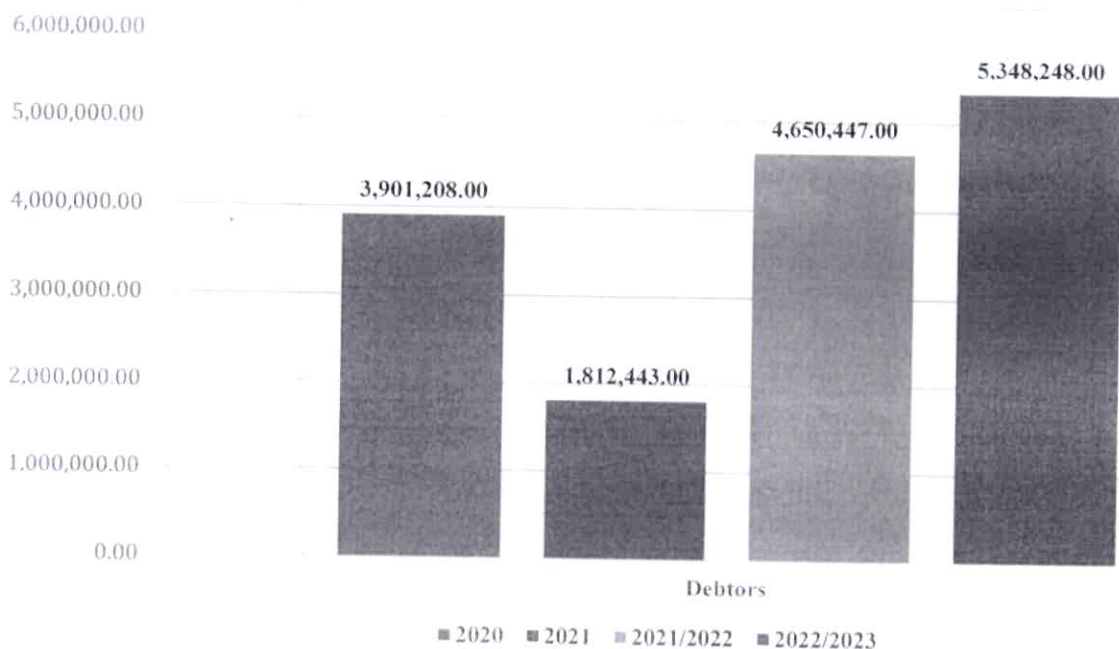
**For the year ended 30<sup>th</sup> June 2023**

In the financial year 2023 shows a decrease of growth in expenditure of 12 months which was resulted by lack of ongoing project since we had one completed project of constructing CBC classroom that financial year.

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

<b>MOVEMENT OF CREDITORS OF THE SCHOOL</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
<b>1</b>	<b>School Fund Account</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>
a	Creditors	5,348,248.00	4,650,447.00	1,812,443.00	3,901,208.00
	<b>Total</b>	<b>5,348,248.00</b>	<b>4,650,447.00</b>	<b>1,812,443.00</b>	<b>3,901,208.00</b>
	<b>Increase/Decrease</b>	<b>697,801.00</b>	<b>3,018,093.00</b>	<b>(683,339.85)</b>	<b>3,146,641.00</b>

**Trend over the Last Three Years**



Total creditors as at 30<sup>th</sup> June 2023 decreased by Kshs 697,801.00 compared to Kshs 4,650,447.00 as at the end of the financial year 2022.

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

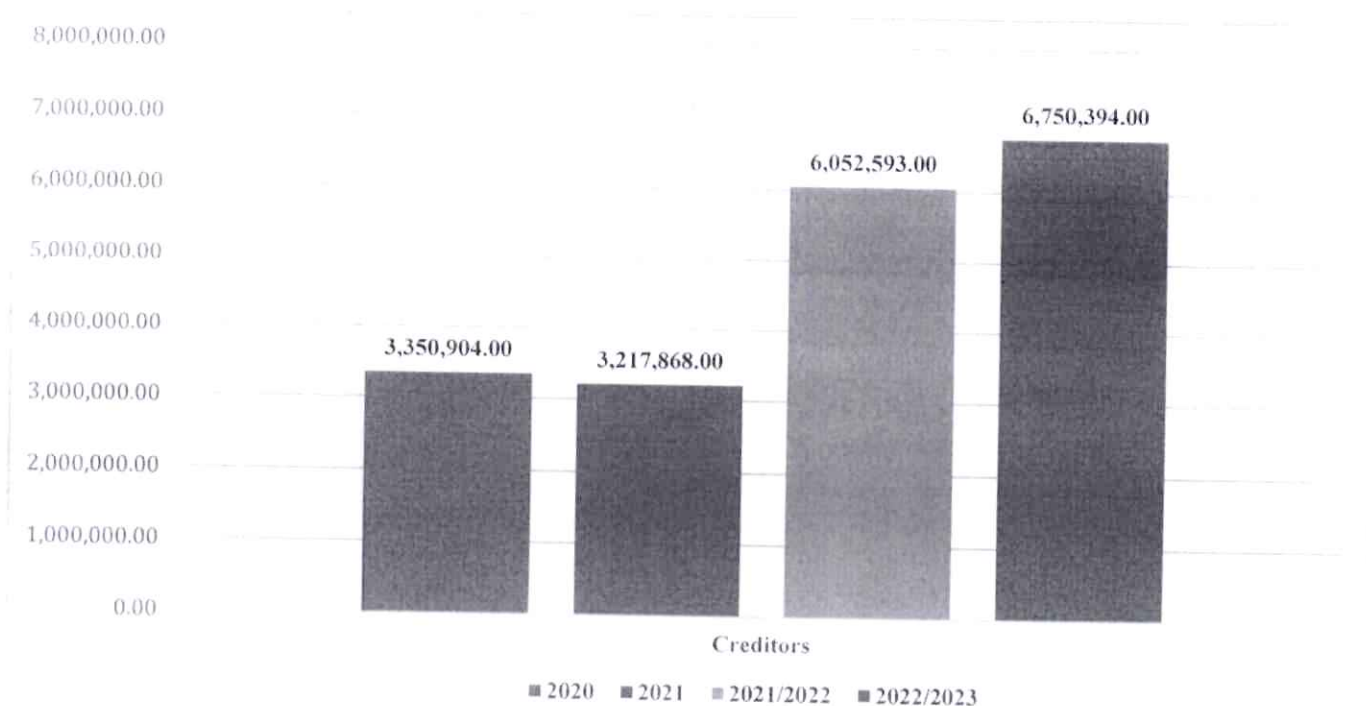
**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

<b>MOVEMENT OF DEBTORS OF THE SCHOOL</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
	<b>School Fund Account</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>
1	Debtors	6,750,394.00	6,052,593.00	3,217,868.15	3,350,904.15
	<b>Total</b>	<b>6,750,394.00</b>	<b>6,052,593.00</b>	<b>3,217,868.15</b>	<b>3,350,904.15</b>
	<b>Increase/Decrease</b>	<b>697,801.00</b>	<b>2,834,726.00</b>	<b>(133,036.00)</b>	<b>(1,641,136.85)</b>

**Trend over the Last Three Year**



Total debtors as at 30<sup>th</sup> June 2023 increased by Kshs 697,801.00 compared to Kshs 6,052,593.00 as at the end of the financial year 2022. The main contributors to the increase in total debtors is the students' having more fees balances.

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

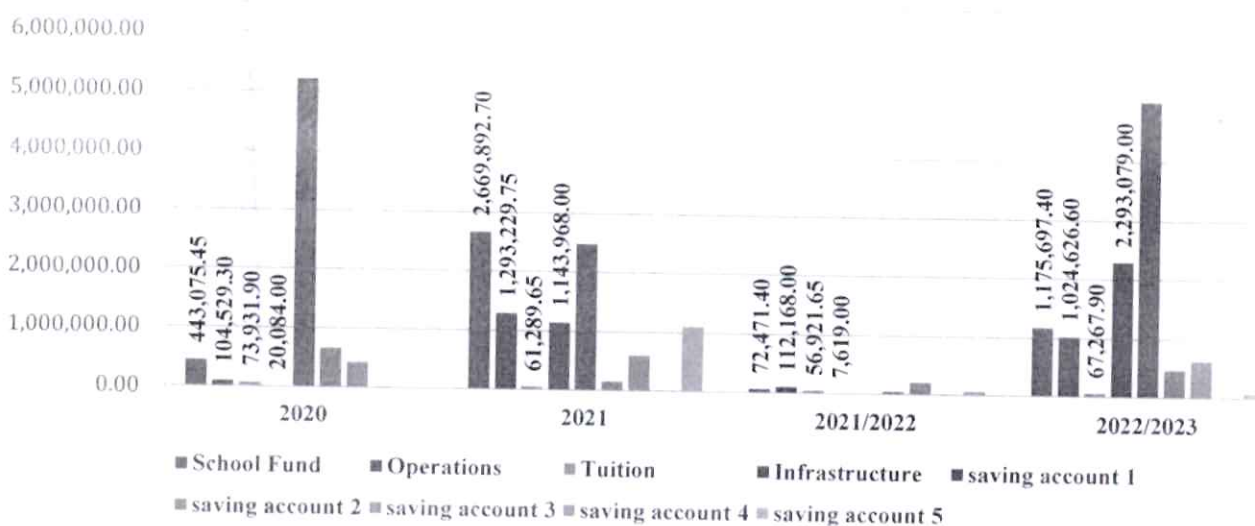
**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL**

<b>MOVEMENT OF CASH AND BANK BALANCES</b>					
<b>SNO</b>	<b>ACCOUNTS</b>	<b>2022/2023</b>	<b>2021/2022</b>	<b>2021</b>	<b>2020</b>
		<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>	<b>KSHS</b>
1	School Fund Account	1,175,698.00	72,471.40	2,669,892.70	443,075.45
2	Operations Account	1,021,626.00	112,168.00	1,293,229.75	104,529.30
3	Tuition Account	67,268.00	56,921.65	61,289.65	73,931.90
4	Infrastructure Account	2,293,079.00	7,619.00	1,143,968.00	20,084.00
5	Saving Account	5,000,008.00	4,902.45	2,487,836.55	5,212,422.00
6	Saving Account	469,529.00	54,535.60	162,415.55	662,444.00
7	Saving Account	630,259.00	213,320.88	608,449.00	435,063.00
8	Saving Account	22,004.50	21,107.45	21,283.05	22,348.00
9	Saving Account	93,152.00	70,800.40	1,107,651.00	10,728.00
	<b>Total</b>	<b>10,775,624.00</b>	<b>613,846.83</b>	<b>9,555,655.25</b>	<b>6,343,005.00</b>
	<b>Increase/Decrease</b>	<b>10,158,778.00</b>	<b>(8,941,808.00)</b>	<b>3,212,650.00</b>	<b>5,069,515.00</b>

**Trend over the Last Three Years**

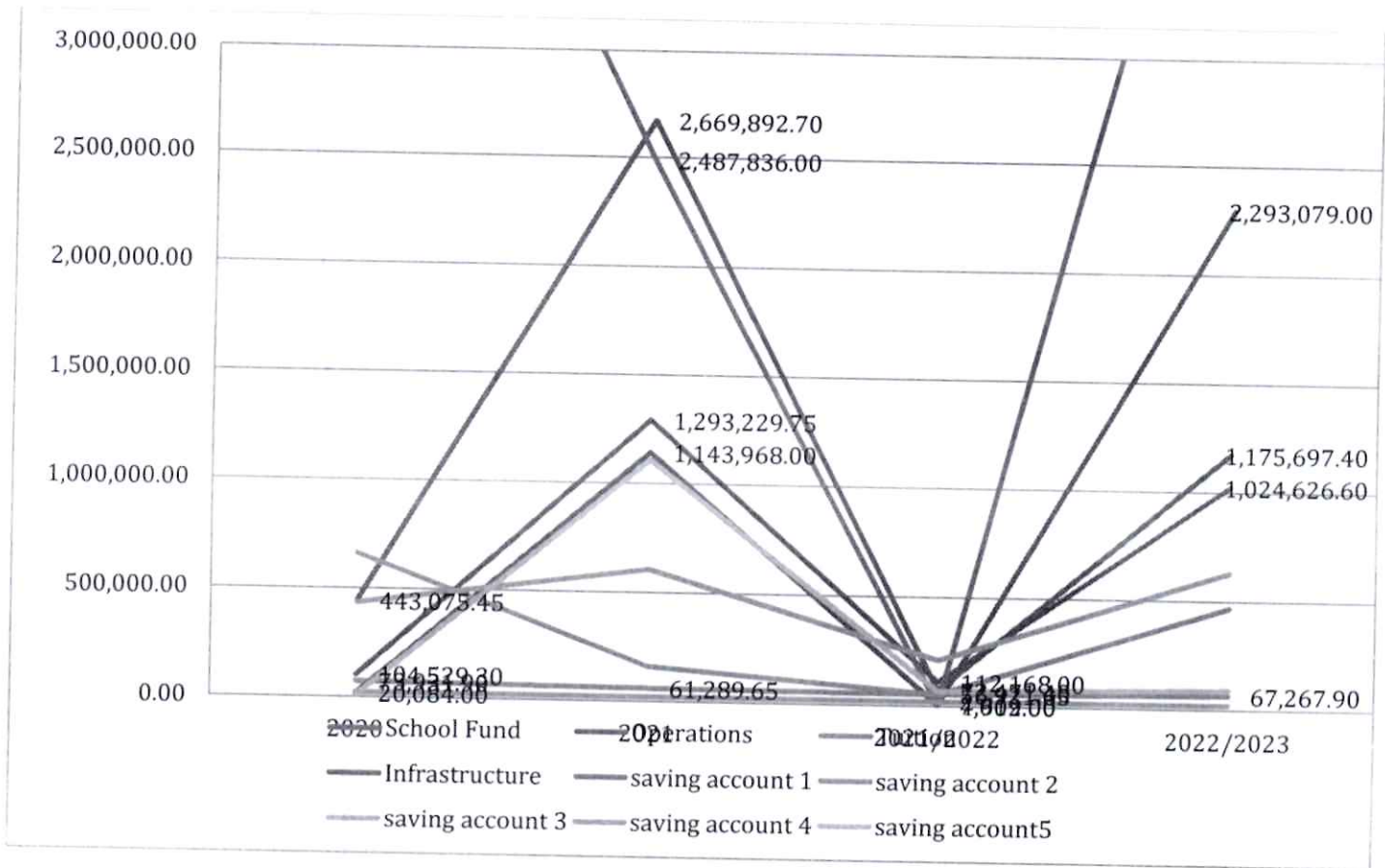


**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**Trend over the Last Three Years**



**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**SUMMARY REPORT OF PERFORMANCE OF THE SCHOOL (Continued)**

**a) Teacher Student ratio:**

Between the month of July 2022 and 30<sup>th</sup> June 2023, the status of the teaching staff is as follows:  
There are 30 teachers posted by the Teachers Service Commission and 17 recruited by the Board of Management. Although the teacher student ratio lies at 1: 26 .We have a shortage of 8 teachers from the given CBE. This is due to subject specialization in Form 3 and Form 4.

**b) Mean score in the year 2020, 2021 and 2022 KCSE:**

YEAR	ENROLMENT	MEAN	TRANSITION	TRANSITION (%)	SCHOOL TARGET	COMMENTS
2022	207	6.1089	78	37.68%	7.5	
2021	209	6.3846	88	42.11%	7.5	
2020	180	6.7280	91	50.5%	7.5	

**c) Capacity of the school:**

The school is a boys boarding school and had enrolment of 1200 students as at 30<sup>th</sup> June 2023. The total number of **dormitories, laboratories, classrooms, toilets and dining hall** is **18, 3, 23, 81 and 1** respectively

**d) Development projects carried out by the school:**

Sno.	Project	Year	Status	Amount	Fund Source
1	Construction of CBC Classroom Blocks	2022-2023	Completed	1,721,573.00	Maintenance & Improvement from G.O.K

Sign

School Principal



**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements**

**For the year ended 30<sup>th</sup> June 2023**

**5. 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 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.BONAVENTURE KAHETI BOYS 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 30<sup>th</sup> June, 2023, and of the school's financial position as at that date.

Name: **MR.GEORGE GIKUNJU GITONGA**

Designation: **Chairman, School Board of Management**

Sign:  .....

Date: **22/7/2024** .....

Name: **MR.MOSES N.MUIRURI**

Designation: **School Principal & Secretary to Board of Management**

Sign:  .....

Date: **22/7/2024** .....



Name: **MRS.MARY NJARAMBA**

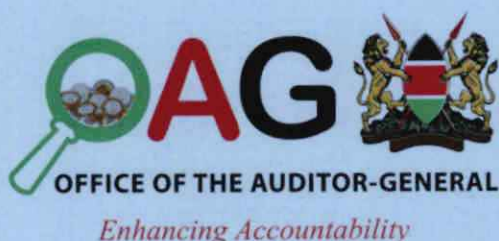
Designation: **Bursar/ Finance Officer**

Sign:  .....

Date: **22/7/2024** .....

# REPUBLIC OF KENYA

Telephone: +254-(20) 3214000  
Email: info@oagkenya.go.ke  
Website: www.oagkenya.go.ke



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

## **REPORT OF THE AUDITOR-GENERAL ON ST. BONAVENTURE KAHETI BOYS HIGH SCHOOL FOR THE YEAR ENDED 30 JUNE, 2023 - NYERI COUNTY**

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### **PREAMBLE**

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

- A. Report on the 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 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.
- C. Report on the 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.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

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. Bonaventure Kaheti Boys High School - Nyeri County set out on pages 19 to 37, which comprise of the statement of financial assets and financial liabilities as at 30 June, 2023 and the statement of receipts and payments, statement of cash flows and statement of budgeted versus actual

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*Report of the Auditor-General on St. Bonaventure Kaheti Boys High School for the year ended 30 June, 2023 – Nyeri County*

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

In my opinion, except for the 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. Bonaventure Kaheti Boys High School - Nyeri County as at 30 June, 2023 and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Cash Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Lack of Ownership Documents**

Annex 2 to the financial statements reflects summary of fixed assets register balance of Kshs.342,402,668 in respect of fixed assets which includes land with a balance of Kshs.67,500,000 and motor vehicles with a balance of Kshs.3,500,000. However, the land ownership documents not provided for audit.

In the circumstances, the accuracy, completeness and ownership of land balance of Kshs.67,500,000 could not be confirmed.

#### **2. Long Outstanding Receivables**

The statement of financial assets and financial liabilities reflects accounts receivables balance of Kshs.6,738,394 in respect of fees arrears as disclosed in Note 13 to the financial statements. However, included in the balance are receivables amounting to Kshs.1,495,484 which were written off without any disclosure on the policy for writing off debtors.

In the circumstances, the accuracy, completeness and recoverability of the receivables balance of Kshs.6,738,394 could not be confirmed.

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

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

# REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

## **Conclusion**

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

## **Basis for Conclusion**

### **1. Irregular Transfer of Funds to Kenya Secondary Schools Heads Association Operations**

The statement of receipts and payments reflects payments for operations amount of Kshs.13,848,709 as disclosed in Note 7 to the financial statements. Included in the expenditure is an amount of Kshs.1,210,650 transferred to Kenya Secondary School Heads Association (KESSHA). However, KESSHA is a welfare organization that draws its membership from School Principals only. The organization is not defined in Government Funding system and there is no assurance that it has implemented effective, efficient, and transparent financial management and internal control systems to manage the funds transferred by schools.

In the circumstances, value for money of funds transferred to KESSHA amounting to Kshs.1,210,650 could not be confirmed.

### **2. Delay in Transfer of Infrastructure Funds from the Operations Account**

The statement of receipts and payments reflects infrastructure grants amount of Kshs.3,254,000 as disclosed in Note 3 to the financial statements from the Ministry of Education credited in the operations bank account. The amount was supposed to be transferred to infrastructure bank account for maintenance and improvement of the School's facilities within fifteen (15) days of receipt. However, the total amount was transferred on various dates beyond fifteen (15) days of receipt. This was contrary to The Ministry of Education Circular which directed that infrastructure grants as well as maintenance and improvement funds should be transferred to the school infrastructure account fifteen (15) days upon receipt of the funds in the operations account.

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

### **3. Unconfirmed Students Enrollment Data**

The statement of receipts and payments reflects capitation grants for tuition, capitation grants for operations and infrastructure grants totalling Kshs.21,022,777. Comparison of data from National Education Management and information System (NEMIS) with records

from the School revealed that during the financial year 2022/2023, NEMIS reflected one thousand and ninety-four (1094) students while records from the School had one thousand, two hundred and twenty-one (1221) students, resulting a variance of one hundred and twenty-seven and to an underfunding of the School by an amount of Kshs.1,554,369. This was contrary to the Ministry of Education Circular MOE.HQS/3/13/3 dated 16 June, 2021 on implementation of Free Day Secondary Education (FDSE) which requires all learners be registered in NEMIS and the principals to ensure their records are accurate.

In the circumstances, underfunding of the School may have affected service delivery to the students.

#### **4. Failure to Prepare School Improvement Plan**

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

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

The audit was conducted in accordance with ISSAI 4000. The standard requires 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 THE 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 matter described in the Basis for Conclusion on the 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**

##### **Lack of Internal Audit Function and Audit Committee**

During the year under review, the School did not constitute an audit committee and an internal audit unit as required by Regulation 166 (1) and (2) of the Public Finance

Management (National Government), 2015 which states that, the internal audit unit of a National Government entity to assess effectiveness of the School through an internal performance appraisal commenting on its effectiveness in the annual report to The National Treasury.

In the circumstances, the School did not benefit from the oversight role and advice from the audit committee and the internal audit function.

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

### **Responsibilities of Management and those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Cash Basis) and for maintaining effective internal control 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 control, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the School's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the Management is aware of the intention to terminate the School or 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 are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the financial reporting process, reviewing the effectiveness of how the 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 overall governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

### **Auditor-General's Responsibilities for the Audit**

The audit 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 my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. 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 and weakness 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 addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, 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 accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal control 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 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I 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 my 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 controls.
- 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 applicable 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 School's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the School to cease to continue to sustain its services.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the School to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

20 September, 2024

**ST. BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

**Annual Report and Financial Statements  
For the year ended 30<sup>th</sup> June 2023**

**7. Statement Of Receipts and Payments For the Year Ended 30<sup>th</sup> June 2023**

Description Of Vote Head	Note	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
<b>Receipts</b>			
Government grants for tuition	1	3,014,053.00	3,344,870.00
Government grants for operations	2	14,754,724.00	15,764,496.00
Government Grants for infrastructure	3	3,254,000.00	23,793,339.00
School fund income- parents' contributions	4	19,951,913.00	61,474,560.00
Miscellaneous incomes	5	64,589,274.00	5,428,500.00
<b>Total Receipts</b>		<b>105,563,964.00</b>	<b>109,805,765.00</b>
<b>Payments</b>			
Tuition	6	3,003,707.00	3,349,238.00
Operations	7	13,848,709.00	17,006,439.00
Infrastructure	8	968,540.00	6,564,849.00
Boarding and school fund	9	77,581,275.00	91,827,005.00
<b>Total Payments</b>		<b>95,402,231.00</b>	<b>118,747,531.00</b>
<b>Surplus/Deficit</b>		<b>10,161,733.00</b>	<b>-8,941,766.00</b>

The school financial statements were approved on 22/7/2024 2024 and signed by:

.....  
*[Signature]*

Name: GEORGE GIKUYU

Chair BOM

Date: 22/7/2024

.....  
*[Signature]*

Name: MURRAY M. OVI  
School Principal/ Secretary to  
BOM

Date: 22/7/2024



.....  
*[Signature]*

Name: MARY NJARAMBA

Bursar/ Finance Officer

Date: 22/7/2024

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL**  
**PUBLIC SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

**8. Statement of Assets and Liabilities As At 30<sup>th</sup> June 2023**

	Note	FY 2022-2023	FY 2021-2022
		Kshs	Kshs
<b>FINANCIAL ASSETS</b>			
<b>Cash and Cash Equivalents</b>			
Bank Balances	10	10,757,735.00	612,976.00
Cash Balances	11	17,889.00	915.00
Short term Investment	12	-	-
Total Cash and cash equivalent		<b>10,775,624.00</b>	<b>613,891.00</b>
Account's receivables	13	6,750,394.00	6,052,593.00
<b>TOTAL FINANCIAL ASSETS</b>		<b>17,526,018.00</b>	<b>6,666,484.00</b>
<b>FINANCIAL LIABILITIES</b>			
Accounts Payables	14	(5,348,248.00)	4,650,447.00
<b>NET FINANCIAL ASSETS</b>		<b>12,177,770.00</b>	<b>2,016,037.00</b>
<b>REPRESENTED BY</b>			
Accumulated Fund b/fwd	15	<b>2,016,037.00</b>	<b>10,957,803.00</b>
Surplus/Deficit for the year		<b>10,161,733.00</b>	<b>(8,941,766.00)</b>
<b>NET FINANCIAL POSSITION</b>		<b>12,177,770.00</b>	<b>2,016,037.00</b>

The School's financial statements were approved on 22/7/2024 and signed by

Name: GEORGE GIKUNJO  
Chairman, BoM

Sign: [Signature]

Date: 22/7/2024

Name: MURRAY M. M.  
School Principal/Secretary to BoM

Sign: [Signature]

Date: 22/7/2024

Name: MARY NSARAMBA  
School bursar

Sign: [Signature]

Date: 22/7/2024



**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL**  
**PUBLIC SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

**9. Statement of Cash Flows for the Year Ended 30<sup>th</sup> June 2023**

Description	Note	2022/2023	2021/2022
		Kshs	Kshs
<b>Cash from Operating Activities</b>			
<b>Receipts</b>			
Government grants for tuition	1	3,014,053.00	3,344,870.00
Government grants for operations	2	14,754,724.00	15,764,496.00
Government grants for infrastructure	3	3,254,000.00	23,793,339.00
School fund income- parents contributions/ fees	4	19,951,913.00	61,474,560.00
Other income	5	64,589,274.00	5,428,500.00
<b>Total receipts</b>		<b>105,563,964.00</b>	<b>109,805,765.00</b>
<b>Payments</b>			
Cash outflows for tuition	6	3,003,707.00	3,349,238.00
Cash outflows for operations	7	13,848,709.00	17,006,439.00
Cash outflows for infrastructure	8	968,540.00	6,564,849.00
Cash outflows Boarding/lunch and school fund payments	9	77,581,275.00	91,827,005.00
<b>Total payments</b>		<b>95,402,231.00</b>	<b>118,747,531.00</b>
<b>Net cash inflow/outflow from operating activities</b>		<b>10,161,733.00</b>	<b>-8,941,766.00</b>
<b>Cash flow from investing activities</b>			
Acquisition of assets			
Proceeds from sale of Assets			
Proceeds from investments			
Purchase of investments			
<b>Net cash inflow/outflows from investing activities</b>			
<b>Cash flow from Financing activities</b>			
Proceeds from borrowings/ loans			
Repayment of principal borrowings			
<b>Net cash inflow/outflow from financing activities</b>			
<b>Net increase/decrease in cash and cash equivalents</b>		<b>10,161,733.00</b>	<b>-8,941,766.00</b>
Cash and cash equivalent at beginning of the 2023		613,891.00	9,555,657.00
<b>Cash and cash equivalent at end of the 2023</b>		<b>10,775,624.00</b>	<b>613,891.00</b>

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL  
PUBLIC SECONDARY SCHOOL**

Annual Report and Financial Statements

For the year ended 30<sup>th</sup> June 2023

**10. Statement Of Budgeted Versus Actual Amounts for The Year Ended 30<sup>th</sup> June 2023**

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>Receipts</b>					
<i>(1) Capitation Grant on Tuition</i>					
Exercise Books	1,200,000.00	-	1,200,000.00		
Lab. Equipment	402,570.00	-	402,570.00		-
T/L Materials	770,000.00	-	770,000.00		-
Internal Exam	197,424.00	-	197,424.00		-
Ref/Lib (Textbooks)	760,074.00	-	760,074.00		-
TUITION ACC	-		-	3,014,053.25	-
CHALK	83,648.00	-	83,648.00		-
<b>SUB-TOTAL</b>	<b>3,413,716.00</b>	-	<b>3,413,716.00</b>	<b>3,014,053.25</b>	<b>88.29%</b>
<i>(2) Capitation Grant on Operations</i>					
Local, Transport & Travelling	1,628,640.00	-	1,628,640.00	1,344,565.00	<b>82.56%</b>
Electricity, Water & Conservancy	1,629,680.00	-	1,629,680.00	1,344,575.75	<b>82.51%</b>
Repair, Maintenance & Improvement	5,200,000.00	-	5,200,000.00	4,474,000.00	<b>86.04%</b>
Activity (i)	1,560,000.00	-	1,560,000.00	636,212.00	<b>40.78%</b>
Medical/Insurance	2,080,000.00	-	2,080,000.00	218,900.00	<b>10.52%</b>
Personal Emoluments	4,888,000.00	-	4,888,000.00	4,032,855.00	<b>82.51%</b>
Administration Costs	1,629,680.00	-	1,629,680.00	1,343,703.00	<b>82.45%</b>
<b>SUB-TOTAL</b>	<b>18,616,000.00</b>		<b>18,616,000.00</b>	<b>13,394,810.75</b>	<b>71.95%</b>

**ST.BONAVENTURE KAHETI BOYS HIGH SCHOOL**  
**PUBLIC SECONDARY SCHOOL**  
**Annual Report and Financial Statements**  
**For the year ended 30<sup>th</sup> June 2023**

Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
<b>3) FDSE for infrastructure</b>					
Maintenance &Improvement MoE	5,485,000.00		5,485,000.00	3,254,000.00	<b>59.33%</b>
<b>(4) Fees Charged on Parents</b>					
Boarding, Equipment & Stores	30,462,000.00	-	30,462,000.00	31,861,579.00	<b>104.59%</b>
Local, Transport & Travelling	2,530,800.00	-	2,530,800.00	2,943,063.00	<b>116.29%</b>
Electricity, Water & Conservancy	2,529,600.00	-	2,529,600.00	2,563,681.00	<b>101.35%</b>
Repair, Maintenance & Improvement	2,400,000.00	-	2,400,000.00	3,174,187.00	<b>132.26%</b>
Activity (ii)	300,000.00	-	300,000.00	427,618.00	<b>142.54%</b>
Personal Emoluments	10,968,000.00	-	10,968,000.00	11,854,432.00	<b>108.08%</b>
Administration Costs	2,529,600.00	-	2,529,600.00	2,515,738.00	<b>99.45%</b>
<b>SUB-TOTAL</b>	<b>51,720,000.00</b>	<b>-</b>	<b>51,720,000.00</b>	<b>55,340,298.00</b>	<b>107.00%</b>
<b>5) Miscellenous Income</b>					
Income from Farming/Dairy Activities	-	-	-	1,670,480.00	-
UNIFORM	-	-	-	1,787,345.00	-
PTA	-	-	-	9,902,827.00	-
Rent income	-	-	-	32,000.00	-
Kaheti Sacco	-	-	-	1,212,603.00	-
Nhif	-	-	-	201,150.00	-
Nssf	-	-	-	312,165.00	-
Bursary	-	-	-	4,585,999.00	-

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Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Imprest	-	-	-	9,000.00	-
Fees Arrears	-	-	-	3,134,757.00	-
Paye	-	-	-	65,016.00	-
University Application	-	-	-	28,000.00	-
Tender	-	-	-	62,000.00	-
Welfare	-	-	-	36,000.00	-
Damages	-	-	-	25,440.00	-
Income From Bus Hire	-	-	-	329,800.00	-
<b>Total</b>	<b>51,720,000.00</b>	<b>-</b>	<b>51,720,000.00</b>	<b>23,394,582.00</b>	
<b>Grand total income</b>	<b>79,234,716.00</b>		<b>79,234,716.00</b>	<b>85,002,933.25</b>	
<b>(6) Expenditure For Tuition</b>					
Exercise Books	1,200,000.00	-	1,200,000.00	506,600.00	<b>42.22%</b>
Lab. Equipment	402,570.00	-	402,570.00	497,100.00	<b>123.48%</b>
T/L Materials	770,000.00	-	770,000.00	869,027.00	<b>112.86%</b>
Internal Exam	197,424.00	-	197,424.00	243,620.00	<b>123.40%</b>
Ref/Lib	760,074.00	-	760,074.00	0.00	<b>0.00%</b>
Textbooks	301,484.00	-	301,484.00	0.00	<b>0.00%</b>
CHALK	83,648.00	-	83,648.00		<b>0.00%</b>
Bank Charges	-	-	-	360.00	
CREDITORS				887,000.00	
<b>SUB-TOTAL</b>	<b>3,715,200.00</b>	<b>-</b>	<b>3,715,200.00</b>	<b>3,003,707.00</b>	<b>80.89%</b>
<b>(7) Expenditure For Operations</b>					

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Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
Local, Transport & Travelling	1,628,640.00	-	1,628,640.00	999,179.00	<b>61.35%</b>
Electricity, Water & Conservancy	1,629,680.00	-	1,629,680.00	1,081,408.00	<b>66.36%</b>
Repair, Maintenance & Improvement	5,200,000.00	-	5,200,000.00	3,254,000.00	<b>62.58%</b>
Activity (i)	1,560,000.00	-	1,560,000.00	752,960.00	<b>48.27%</b>
Medical/Insurance	2,080,000.00	-	2,080,000.00	144,841.00	<b>6.96%</b>
Personal Emoluments	4,888,000.00	-	4,888,000.00	4,578,550.00	<b>93.67%</b>
Administration Costs	1,629,680.00	-	1,629,680.00	1,165,838.00	<b>71.54%</b>
<b>SUB-TOTAL</b>	<b>18,616,000.00</b>		<b>18,616,000.00</b>	<b>11,976,776.00</b>	<b>64.34%</b>
<b>(8) Expenditure For infrastructure</b>					
Construction of 1No. CBC Classroom Block	3,254,000.00		3,254,000.00	968,540.00	<b>29.76%</b>
<b>SUB-TOTAL</b>	<b>3,254,000.00</b>		<b>3,254,000.00</b>	<b>968,540.00</b>	<b>29.76%</b>
<b>(9) Expenditure For school fund/lunch/boarding</b>					
Boarding, Equipment & Stores	30,462,000.00	-	30,462,000.00	35,765,429.00	<b>117.41%</b>
Local, Transport & Travelling	2,530,800.00	-	2,530,800.00	3,862,627.00	<b>152.62%</b>
Electricity, Water & Conservancy	2,529,600.00	-	2,529,600.00	2,210,167.00	<b>87.37%</b>
Repair, Maintenance & Improvement	2,400,000.00	-	2,400,000.00	2,129,532.00	<b>88.73%</b>
Activity (ii)	300,000.00	-	300,000.00	1,335,565.00	<b>445.19%</b>
Personal Emoluments	10,968,000.00	-	10,968,000.00	6,840,662.00	<b>62.37%</b>
Administration Costs	2,529,600.00	-	2,529,600.00	4,646,322.00	<b>183.68%</b>
Farming/Dairy Activities	-	-	-	3,874,925.00	
UNIFORM	-	-	-	1,784,980.00	

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Receipt/Expenses Item	Original Budget	Adjustments	Final Budget	Actual On Comparable Basis	% Of Utilization
	a	b	c=a+b	d	e=d/c %
	Kshs	Kshs	Kshs	Kshs	Kshs
PTA	-	-	-	6,745,637.00	
Rent	-	-	-	8,000.00	
Kaheti sacco	-	-	-	1,212,683.00	
nhif	-	-	-	201,150.00	
nssf	-	-	-	316,166.00	
bursary	-	-	-	4,503,999.00	
imprest	-	-	-	43,500.00	
paye	-	-	-	12,000.00	
University application	-	-	-	29,000.00	
tender	-	-	-	33,000.00	
welfare	-	-	-	42,000.00	
damages	-	-	-	3,322.00	
medical	-	-	-	700.00	
Tuition account	-	-	-	1,948,882.00	
<b>Totals</b>	<b>51,720,000.00</b>	<b>-</b>	<b>51,720,000.00</b>	<b>77,550,248.00</b>	<b>105.38%</b>
<b>Grand total Expenditure</b>	<b>77,305,200.00</b>		<b>77,305,200.00</b>	<b>93,499,271.00</b>	

- i. For those vote heads with underutilization was realised due to increased number of enrolment in the financial year 2023
- ii. For those vote heads with overutilization was realised due to high inflation cost of goods and services in the current market.eg in tuition account the cost of purchasing printing papers for external exams had highly inflated in the market.
- iii. The total high percentage of 105.38% is due to the miscellaneous costs which are not budgeted.

## **I. 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.

### **5. Accounts Receivable**

For the purposes of these financial statements, imprest 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

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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 30<sup>th</sup> June 2023

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**Notes To The Financial Statements**

**1 Government Grants for Tuition**

Description	2022-2023	2021-2022
	Kshs	Kshs
Textbooks and reference materials	0.00	0.00
Exercise books	0.00	0.00
Laboratory equipment	0.00	0.00
Internal exams	0.00	0.00
Teaching / learning materials	3,014,053.00	3,344,870.00
Chalks	0.00	0.00
<b>Total</b>	<b>3,014,053.00</b>	<b>3,344,870.00</b>

**2. Capitation Grant for Operations**

Description	2021-2022	2021-2022
	Kshs	Kshs
Personnel Emoluments	5,392,768.00	15,749,495.70
Repairs And Maintenance	4,474,000.00	0.00
Local Transport / Travelling	1,344,565.00	0.00
Electricity And Water	1,344,576.00	0.00
Medical	218,900.00	0.00
Administration Costs	1,343,703.00	15,000.00
Activity	636,212.00	0.00
<b>Total</b>	<b>14,754,724.00</b>	<b>15,764,495.70</b>

**3. Government Grants for infrastructure**

Description	2022-2023	2021-2022
	Kshs	Kshs
Maintenance & Improvement	3,254,000.00	5,428,500.00
<b>Total</b>	<b>3,254,000.00</b>	<b>5,428,500.00</b>

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**4. Parents Contribution/Fees - School Fund Account**

Description	2022-2023	2021-2022
	Kshs	Kshs
Personnel emoluments	8,327,626.00	7,820,249.00
Repairs and maintenance	3,174,187.00	3,059,856.00
Local transport / travelling	2,943,063.00	2,569,390.00
Electricity and water	2,563,681.00	5,359,662.00
Medical	0.00	0.00
Administration costs	2,515,738.00	4,128,177.00
Activity	427,618.00	856,005.00
<b>Total</b>	<b>19,951,913.00</b>	<b>23,793,339.00</b>

**5. Other Receipts – School Fund Account**

Description	2021-2022	2020-2021
	Kshs	Kshs
Fee On Boarding Equipment and Stores	59,454,237.00	58,424,650.00
Rent Income	3,134,757.00	79,340.00
Income From Farming Activities	1,670,480.00	2,920,570.00
Insurance Compensation	0.00	0.00
Income From Posho Mill	0.00	0.00
Income From Bus Hire	329,800.00	50,000.00
Fee For Hire of Ground and Equipment	0.00	0.00
Income From Grants and Donations	0.00	0.00
Interest Income	0.00	0.00
Dividends Income	0.00	0.00
<b>Total</b>	<b>64,589,274.00</b>	<b>61,474,560.00</b>

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**Notes to the Financial Statements (continued)**

**6. Tuition**

	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Textbooks And Reference Materials	887,000.00	23,850.00
Exercise Books	506,600.00	1,166,600.00
Laboratory Equipment	497,100.00	842,845.00
Internal Exams	0.00	0.00
Teaching / Learning Materials	869,027.00	536,280.00
Chalks	0.00	0.00
Exams And Assessment	243,620.00	707,228.00
Teachers Guides	0.00	0.00
Administration Costs	0.00	69,440.00
Bank Charges	360.00	2,995.00
<b>Total</b>	<b>3,003,707.00</b>	<b>3,349,238.00</b>

**7. Payments for Operations**

<b>Description</b>	<b>2022-2023</b>	<b>2021-2022</b>
	<b>Kshs</b>	<b>Kshs</b>
Personnel Emoluments	6,450,483.00	5,276,322.00
Service Gratuity	0.00	0
Administration Cost	1,165,838.00	1,723,819.00
Repairs And Maintenance & Improvements	3,254,000.00	5,428,500.00
Local Transport / Travelling	999,179.00	1,208,805.00
Electricity And Water	1,081,408.00	1,950,958.00
Medical	144,841.00	201,150.00
Activity Expenses	752,960.00	1,216,885.00
Smasse	0.00	0
Insurance Cost	0.00	0
Bank Charges	0.00	0
Acquisition Of Assets	0.00	0
<b>Total</b>	<b>13,848,709.00</b>	<b>17,006,439.00</b>

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**Notes to the Financial Statements (continued)**

**8. Infrastructure**

Description	2022-2023	2021-2022
	Kshs	Kshs
Construction of classrooms	968,540.00	6,564,849.00
<b>Total</b>	<b>968,540.00</b>	<b>6,564,849.00</b>

**9. Boarding and School Fund Payments**

Description	2021-2022	2020-2021
	Kshs	Kshs
Personnel Emoluments	4,389,852.00	7,612,450.00
Service Gratuity	0.00	0.00
Repairs And Maintenance & Improvements	2,129,532.00	3,686,060.00
Local Transport / Travelling	3,862,627.00	2,198,435.00
Electricity And Water	2,210,167.00	2,432,943.00
Medical Expenses	700.00	0.00
Administration Costs	4,646,322.00	3,517,965.00
Lunch Programme	0.00	0.00
Bank Charges	0.00	0.00
Expenses On Income Generating Activities	3,874,925.00	3,606,395.00
Fee On Boarding Equipment and Stores	56,459,150.00	68,772,757.00
Rent Expenses	8,000.00	0.00
Insurance Cost ( <i>Life Property</i> )	0.00	0.00
Loan Principal Repayment	0.00	0.00
Loan Interest Repayment	0.00	0.00
Acquisition Of Assets	0.00	0.00
<b>Total</b>	<b>77,581,275.00</b>	<b>91,827,005.00</b>

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**Notes to the Financial Statements (continued)**

**10 Bank Accounts**

Account Name & Currency	Status	Bank Account Number	2022-2023	2021-2022
	Active/Dormant		Kshs	Kshs
Tuition Account	ACTIVE	1104236818	67,268.00	56,922.00
Operations Account	ACTIVE	1104241757	1,024,292.00	112,168.00
School Fund Account/Boarding	ACTIVE	1103069829	1,158,143.00	71,600.00
Infrastructural Account	ACTIVE	0830276630075	2,293,079.00	7,619.00
Saving Account	ACTIVE	1126666009	5,000,008.00	4,902.00
Saving Account	ACTIVE	202-002-10670	469,529.00	54,536.00
Saving Account	ACTIVE	02/791	630,259.00	213,321.00
Saving Account	ACTIVE	1120798923	22,005.00	21,108.00
Saving Account	ACTIVE	1238305156	93,152.00	70,800.00
<b>Total</b>			<b>10,757,735.00</b>	<b>612,976.00</b>

**11. Cash In Hand**

Description	2022-2023	2021-2022
	Kshs	Kshs
Tuition Account	0.00	0.00
Operation Account	334.00	43.00
School Fund account	17,555.00	872.00
Infrastructural Account	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>17,889.00</b>	<b>915.00</b>

**12. Short Term Investments**

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative Shares	0.00	0.00
Treasury Bills	0.00	0.00
Fixed Deposit accounts	0.00	0.00
Other Investments	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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**Notes to the Financial Statements (continued)**

**13. Accounts Receivable**

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees arrears	6,738,394.00	6,052,593.00
Salary advance	12,000.00	0.00
<b>Total</b>	<b>6,750,394.00</b>	<b>6,052,593.00</b>

**13 b Ageing Analysis of Accounts Receivable**

Description	2022-2023	2021-2022
	Kshs	Kshs
Fees arrears for current year	7,676,129.00	3,616,056.00
Fees arrears for previous year	3,616,056.00	3,259,342.00
Fees arrears for prior periods (over two years)	-	616,648.00
Rent arrears	84,450.00	42,450.00
Rent arrears paid	-8,000.00	(47,500.00)
written off	-1,495,484.00	-
Fees recovered	-3,134,757.00	(1,434,403.00)
<b>Total</b>	<b>6,738,394.00</b>	<b>6,052,593.00</b>

**14. Accounts Payable**

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade creditors (See ageing below and appendix 1)	3,741,926.00	1,425,860.00
Prepaid fees	1,606,322.00	3,224,587.00
<b>Total</b>	<b>5,348,248.00</b>	<b>4,650,447.00</b>

**13a. Ageing Analysis of Accounts Payable**

Description	2022-2023	2021-2022
	Kshs	Kshs
Trade creditors for current year	3,741,926.00	1,425,860.00
Trade creditors for the previous year	0.00	0.00
<b>Total</b>	<b>3,741,926.00</b>	<b>1,425,860.00</b>

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**15. Fund Balance Brought Forward**

Description	2022-2023	2021-2022
	Kshs	Kshs
Bank balances	612,976.00	9,539,787.00
Cash balances	915.00	15,870.00
Receivables	6,052,593.00	3,217,868.00
Payables	-4,650,447.00	-1,815,722.00
<b>Total</b>	<b>2,016,037.00</b>	<b>10,957,803.00</b>

**Other important disclosure notes**

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

**16. Non-current Liabilities Summary**

Description	2022-2023	2021-2022
	Kshs	Kshs
Cooperative shares	0.00	0.00
Treasury Bills	0.00	0.00
Fixed deposit	0.00	0.00
Equity stock	0.00	0.00
Other investments	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

**17. Biological assets**

Description	Numbers	2022-2023	2021-2022
		Kshs	Kshs
Cattle	22	Est-2,750,000.00	2,500,000.00
PIGS	20	Est-350,000.00	225,000.00
Trees	4,500.00	Est-6,500,000.00	5,000,000.00
Coffee	3,200	Est-1,120,000.00	1,120,000.00
<b>Total</b>		<b>10,720,000.00</b>	<b>8,845,000.00</b>

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**18. Borrowings**

Description	Kshs	Kshs
Borrowings at beginning of the year	0.00	0.00
Borrowings during the year	0.00	0.00
Repayments during the year	0.00	0.00
<b>Balance at the end of the year</b>	<b>0.00</b>	<b>0.00</b>

**Other important disclosure notes**

**19. Stock/ Inventory**

Description	2022-2023	2021-2022
	Kshs	Kshs
Food stuffs	255,000.00	173,500.00
Lab consumables	150,570.00	105,265.00
Farm produce	0.00	0.00
Medication	75,000.00	35,000.00
Construction Materials	0.00	0.00
Others (specify)	0.00	0.00
<b>Total</b>	<b>480,570.00</b>	<b>313,765.00</b>

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**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



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**10. Annexes**

**Annex I - Analysis of Pending Accounts Payable**

Supplier Of Goods Or Services	Original Amount	Date Contracted	Amount Paid To-Date	Outstanding Balance Current 2022/2023	Outstanding Balance Comparative 2021/2022	Comments
	A	b	C	d=a-c		
	Kshs	Kshs	Kshs	Kshs	Kshs	
<b>Construction Of Buildings</b>						
1.	0.00	0.00	0.00	0.00	0.00	
<b>Sub-Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Supply Of Goods</b>						
1. MUIRU MEAT POINT	184,760.00	20/06/2023		184,760.00		
2. JOHN KAHIGA	150,130.00	07/06/2023		150,130.00		
3. LECASCADE ENTERPRISES	519,060.00	20/05/2023		519,060.00		
4. J.M FURNITURE	218,900.00	08/05/2023		218,900.00		
5. MUKURWEINI AGROVET	317,950.00	13/06/2023		317,950.00		
6. WAHUMA TRADERS	458,890.00	25/05/2023		458,890.00		
7. JANGANDE INVESTMENT	643,486.00	10/05/2023		643,486.00		
8. POLY ENERGY SAVER LTD	620,000.00	20/03/2023		620,000.00		
12.NAILAM VENTURES	312,750.00	15/05/2023		312,750.00		
13. BROADARC ENTERPRISES	316,000.00	21/03/2023		316,000.00		
<b>Sub-Total</b>	<b>3,741,926.00</b>			<b>3,741,926.00</b>		
<b>Grand Total</b>	<b>3,741,926.00</b>			<b>3,741,926.00</b>		

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**Annex 2 – Summary of Fixed Assets Register**

<b>Asset Class</b>	<b>Historical Cost b/f (Kshs) 1<sup>st</sup> July 2022</b>	<b>Additions during the year (Kshs)</b>	<b>Disposals during the year (Kshs)</b>	<b>Historical Cost c/f (Kshs) 30<sup>th</sup> June 2023</b>
Land 1	Est-67,500,000.00	0.00	0.00	Est-67,500,000.00
Buildings And Structures	Est-250,000,000.00	2,475,818.00	0.00	Est-252,475,818.00
Motor Vehicles	Est-3,500,000.00	0.00	0.00	Est- 3,500,000.00
Office Equipment, Furniture And Fittings	Est-2,140,000.00	0.00	0.00	Est-2,140,000.00
ICT Equipment, And Other ICT Assets	Est-4,000,000.00	225,000.00	0.00	Est-4,225,000.00
Tools And Apparatus	Est-800,000.00	50,000.00	0.00	Est-850,000.00
Textbooks	Est-5,430,000.00	0.00	0.00	Est-5,430,200.00
Other Machinery And Equipment	Est-6,131,650.00	0.00	0.00	Est-6,131,650.00
Heritage And Cultural Assets	0.00	0.00	0.00	Est-150,000.00
Intangible Assets- Soft Ware	Est-150,000.00			
<b>Total</b>	<b>339,651,850.00</b>	<b>2,750,818.00</b>	<b>0.00</b>	<b>342,402,668.00</b>