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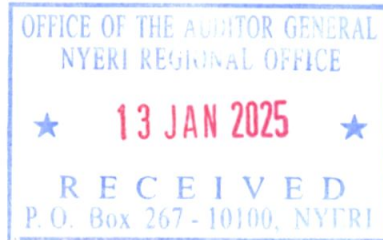
THE AUDITOR-GENERAL

ON

KAMWENJA TEACHERS COLLEGE

**FOR THE YEAR
ENDED 30 JUNE, 2024**

Revised Template: 30 June 2024



KAMWENJA TEACHERS COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2024

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

Kamwenja Teachers College
Annual Report and Financial Statements for the year ended 30 June 2024

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1. Acronyms & Glossary of Terms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
Fiduciary Management	Key management personnel who have financial responsibility in the entity

1. Key Entity Information and Management

(a) Background information

Kamwenja Teachers College was established in 1924 by Bishop Perlo Vicar Apostolic of Nyeri under the sponsorship of Consolata Missionary Society. Its original name was Nyeri Teachers' Training College whose first site was within Mathari Mission Complex, where the present pastoral centre stands.

The industrial wing that was added to the college in 1930 was later relocated to Mugoiri (Gati-iguru) in Murang'a.

In 1938, the college was split into three and relocated as follows:

- The primary section at the Nyeri St. Paul's Minor Seminary
- The secondary section at Nyeri High School
- The college section at the present site whereby it acquired the new name – Kamwenja Teachers' College.

The Consolata Missionary Society from Italy managed the college until 1958 when the Christian Brothers Schools from America took over and introduced KT 1 and KT 2. P1 P2 has since been phased out. From 1970, the college has been under able management of indigenous Kenyans. Initially, the college trained male teachers only but in 1970, co-education was introduced whereby 20 women students were admitted. In 1974, the St. Cecilia Women Teachers' Training College that had been established at Mathari Mission Complex closed down and joined Kamwenja for efficient economic management.

In 1977, a special Education class for the teachers undertaking S1 course for the hearing-impaired children (deaf) was transferred from Siriba (Maseno University) to Kamwenja. This class lasted for ten years when it joined the Kenya Institute of Special Education (KISE) at Kasarani (Nairobi) in 1986.

The college is under the Ministry of Education.

There are seven main departments developed by Teachers' Service Commission which organize academic programmes for implementation purpose namely:

- Professional course Department (ICT, Practicum)
- Mathematics Department
- Science Department (Science, Agriculture, Home science)
- Social Sciences (IRE, CRE, Social Studies)
- Languages Department (English, Kiswahili, Mother tongue)
- Creative Arts Department (Music, Art and Craft, P. E.)
- Guidance and Counselling

Members of Departments are appointed by the Teachers' Service Commission to head the various departments listed above according to their areas of specialization.

(b) Principal Activities

i) OUR VISION STATEMENT

To be a leading Teachers' Training Institution, offering quality and effective service.

ii) OUR MISSION STATEMENT

To provide and promote quality teacher education and training through innovation, creativity and inculcating moral values for individual and national development.

iii) OUR MOTTO

Quality Our Quest.

iv) CORE VALUES

- Professionalism
- Integrity
- Courtesy, respect and honesty
- Impartiality, fairness and justice
- Loyalty and patriotism
- Team spirit, commitment and dedication to duty
- Innovativeness and creativity
- Transparency and accountability
- Efficiency
- Customer focus

The change in curriculum has brought other core values and core competencies. As shown below.

v) CBTE CORE VALUES

- Love
- Responsibility
- Respect
- Unity
- Peace
- Patriotism
- Social justice
- Integrity

vi) CBTE CORE COMPETENCIES

- Communication and collaboration
- Critical thinking and problem solving
- Creativity and innovation
- Citizenship and leadership
- Digital literacy skills
- Learning to learn and reflective practice
- Self-efficacy
- Pedagogical content knowledge
- Assessment competency

(c) Key Management

The entity's day-to-day management is under the following key organs:

- Board of Management
- Chief Principal
- Deputy Principal
- Dean of curriculum
- Dean of students

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30 June 2024 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Wycliffe Wafula
2.	Deputy Principal	Gerald Mbau
3.	Dean of Curriculum	Loise Gatige
4.	Dean of Students	Mary Macharia
5.	Bursar	Josephine Muturi
6.	Procurement Officer	Beatrice Kiai

(e) Fiduciary Oversight Arrangements

Audit and Risk committee activities

- Risk management policy
- Risk mitigation plan
- Risk register established
- Looks at the college records and financial systems
- Internal control systems

- Whether the procurement is within the vote heads and as per the procurement act
- Maintenances of banking records
- There is an established risk management committee, risk register and risk assessment.

Risks are assessed as follows:

- Loss of property;
- Loss or hacking of college data;
- Financial mismanagement;
- Failure to attend to tasks/sessions;
- Adherence to the college timeline by tutors, non-tutorial staff and students.

Finance and Operations committees activities

- Promote the best interests of the institution and ensure its development;
- Ensure and assure the provision of proper and adequate physical facilities for the institution;
- Administer and manage the resources of the institution.

Academic committee activities

- Maintenance of admission registers of all students;
- Trusted with student's certificates;
- Use of anti-fire cabinet to safeguard the student's certificates;
- Serializing all documents as related to students;
- It looks at the issuance of certificates;
- Management of assessment and tutorial records;
- Attendance to sessions by tutors and students;
- Implementation of the curriculum designs by tutors;
- Brainstorming various activities and operations which will enhance academic achievements of the college.

The oversight committee or the B.O.M has operation committees such as:

- ***Academic standards, quality and environment***- This committee does the oversight task of ensuring the colleges commitment towards curriculum implementation.
- ***Discipline, Ethics, Integrity, Human rights and Students welfare committee*** – This committee oversees the healthy environment of the college's operations.
- ***Agri-business committee*** – This committee looks at the income generating activities in the college which has an agricultural bias.

OTHER OVERSIGHT ACTIVITIES:

CORRUPTION PREVENTION COMMITTEE

- Mitigates against corruption in the institution
- Sensitization about taking care of college property
- Overseeing implementations of the issues raised in the college anti-corruption policy document

COMPLAINT'S HANDLING COMMITTEE

- Management of complaints
- A policy to oversee implementations of the issues that are raised in the institution

DISABILITY MAINSTREAMING COMMITTEE

- Ensuring 5% are persons with disability

ALCOHOL AND SUBSTANCE ABUSE MAINSTREAMING COMMITTEE

- Sensitize and mitigate against use of hard drugs

HIV COMMITTEE

- Sensitize trainees and staff to self-protection and stigma

ROAD SAFETY MAINSTREAMING COMMITTEE

- Sensitize toward road safety
- A road safety policy

Key Entity Information and Management (Continued)

(f) Entity Headquarters

P.O. Box 152-10100, NYERI

Kamwenja Teachers College (KAMCO) is located in Nyeri Central District of Nyeri County, about 8 kilometres West of Nyeri town, near the Mathari Consolata Mission Hospital on the Eastern Slopes of the Aberdare ranges right at the foot of Nyeri Hill.

(g) Entity Contacts

Telephone: (254) 0726238121

E-mail: kamwenjacollege@gmail.com/kamwenjattc@yahoo.com

Website: www.kamwenjattc.ac.ke

(h) Entity Bankers

ABSA Bank
P.O Box 239 – 10100,
NYERI.

Family Bank
P.O. Box 061-10100
NYERI

(i) Independent Auditors

Auditor General
Office of Auditor General
University Tower
P.O. Box 30084
GPO 00100
NAIROBI, KENYA







(j) Principal Legal Advisor

The Attorney General
State Law Office, Harambee Avenue
P.O. Box 40112
City Square 00200
NAIROBI, KENYA

II. BOARD OF MANAGEMENT




S.N O.	NAME	DESIGNATION	DATE OF BIRTH	PROFESSION	ACADEMIC QUALIFICATIONS	WORK EXPERIENCE
1.	Mr. Fred Ngatia 	Chairman	1956	Lawyer (Senior counsel)	LLB (Hons) LLM	Ngatia & Associates
2.	Mr. Wycliffe Wafula 	Secretary	1966	Chief Principal	Masters in Education	Chief Principal- Kamwenja TTC
3.	Mr. Benard G. Kamenya 	Member	1960	Radiographer	Diploma in Health Care Management - higher Diploma in Diagnostic Medical Imaging sciences	Retired Chief Government Radiographer/ Sonographer- Nyeri County
4.	Mr. Justus Monda 	Member	1959	Private Sector (Agriculture)	Bachelor of Arts	Chairman- Pyrethrum Growers Association
5.	Mr. Edward Kinyungu 	Member		Cooperative Movement/Strategic Management	Degree (Strategic Management)	Cooperative Movement/ Strategic Management

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6.	Ms. Bilha Wachira 	Member	1984	Banker	Master	Banking - ABSA Bank
7.	Mr. Stephen Minji 	Member	1960	Lecturer, Kamwenja TTC	Bachelors of Education	Kamwenja Teachers College
8.	Prof. John Kimenju 	Member	1962	Professor department of Plant Science and Crop Protection	PhD(Crop Protection)	UoN Lecturer in Microbiology in Agri & Vet Medicines
9.	Mr. Michael M. Ndungu, HSC, EBS 	Member	1961	Mentorship, peace and national values programme		- Adviser office of the former President on Mentorship, peace and national values programme
10.	Mr. Richard Kibue 	Member	1973	Structural/Mechanical Engineer, supervisor of CDF projects – Nyeri County	Degree(Civil Engineering)	Nyeri County Government
11.	Dr. Agnes Mithamo 	Member	1960	Paediatrician	Masters(Medicine)	Nyeri Referral Hospital

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12.	Dr. Wangari Gathuthi 	Member	1968	Registrar	PhD	Karatina University
13	Dr. Ruth Mugo 	Member	1966	Lecturer,	PhD	UoN Kikuyu Campus
14	Ms. Grace Mbutia 	Member	1958	KMTC, Nyeri Campus	Diploma in advanced nursing, registered community health nursing	Lecturer, KMTC Nyeri Campus

III. MANAGEMENT TEAM

S.N O.	NAME	PROFESSION	ACADEMIC QUALIFICATIONS	RESPONSIBILITY
1.	Mr. Fred Ngatia - 	Lawyer (Senior counsel)	LLB (Hons) LLM	B.O.M Chairman
2.	Mr. Wycliffe Wafula 	Teacher	Masters in Education	Chief Principal

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3	Mr. Gerald Mbau 	Teacher	Bachelors of Education	Deputy Principal
3	Ms. Loise Gatige 	Teacher	Masters in Education	Dean of Curriculum
	Mrs. Mary Macharia 	Teacher	Masters in Education	Dean of Students

IV. CHAIRMAN'S STATEMENT

Welcome to the International Public Sector Accounting Standards (IPSAS) report for Kamwenja TTC. The report details about the performance against predetermined objectives. The corporate governance statement, management discussion and analysis. a highlight of the environment sustainability strategy. And finally, a report of the Board of Management.

The Board of Management operates within the frame work of The Basic Education Act 2013 as provided for in section 59 - a, b, c, d, e, j, k, l, m, n, o, p, q; section 60,61 & 62. In order to effectively deliver on its mandate, the Board operates through committees whose resolutions are then tabled before the full Board for adoption and or amendments. The committees are as follows:

- The Executive Committee
- Finance, procurement and general purposes committee;
- Academic standards, quality and environment committee;
- Discipline, ethics and integrity committee.

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The college was established in 1924 and therefore has old infrastructure that requires major improvements. Most of the buildings have asbestos roofing. The Board requires resources to change such roofs for improved work environment.

It is important to note that the Government has not allocated the college funds for development for a long time and therefore improvement of infrastructure is slow.

The change in curriculum caused review of the entry criteria as set by Teachers Service Commission and Ministry of Education. This revised criterion attracted highest students enrolment of 900 students which has put a lot of pressure to otherwise very old college infrastructure.

With the change from 8-4-4 to CBC (Competency Based Curriculum) and the e-assessment, the college requires efficient and suitable internet connectivity.

The college is guided by a 5 years' strategic plan which is implemented through annual work plans and an approved budget. The board is also committed to realize its mandate through the annual performance contracts as part of the strategy for accelerated development and improvement of the operating environment. Key activities during the last two years include:

- a) Improvement in the college farm to enhance productivity:
 - i) Milk production through improved animal breed, feeding management and the cattle shed;
 - ii) Increasing acreage under hay from 3 acres to 9 acres.

Other college activities include:

- c) Refurbishment of the student's dwellings (Hostels) through extensive repair and maintenance;
- d) Enhancement of the college data connecting and LAN network to conform with the CBC, CBTE requirements;
- e) Purchase of Principal's car;
- f) Renovation of Learning Resource Centre and the library.

The Board commits itself to serve the college with a view to realizing the college objectives and mandate

Signed:



Fredrick Ngatia

CHAIRMAN, BOARD OF MANAGEMENT

V. REPORT OF THE PRINCIPAL

Welcome to the International Public Sector Accounting Standards (IPSAS) financial reporting for Kamwenja Teachers College for the period up to 30 June 2024.

Kamwenja Teachers College was established in the year 1924 as a Primary Teacher Training College issuing P1 certificates. This has since changed as the college has been upgraded to diploma status, offering majorly three courses DPTE (Diploma in Primary Teacher Education), DECTE (Diploma in Early childhood Education) and UPGRADE DPTE (an upgrade program of P1 certificate teachers to diploma status). Our graduates have found places in all primary schools in Kenya, giving positive feedback about their abilities.

The college is managed by a B.O.M which is appointed by the Ministry of Education on three yearly basis. The Board has sub-committees as stated below, the Board meets at least three times in a year or as need arises. The sub-committees meet when specialized tasks or needs arise.

The principal activity of the college is to train competent professional Diploma teachers to meet the 21st century needs. The college has a fiduciary management committee or the principal's advisory council or the top management as seen in the consecutive chapters of the report. The college has other specialized committees with specific tasks given by the Chief Principal to streamline the management of the institution.

The statement of performance against predetermined objectives indicates the strategic pillars or objectives of the institution which are stated as follows:

1. To train a competent professional diploma teacher to meet the 21st century demands;
2. To enhance the motivation and capacity of the human resources for effective and efficient management;
3. To maintain, develop and expand college infrastructure services for improved college service delivery;
4. To strengthen the college financial management to achieve its financial obligations;
5. To create and enhance a conducive environment for working and learning.

In the report, achievements have been tied to performance contracts against the stated pillars.

Kamwenja College exists to transform lives - this is our purpose, the driving force behind everything we do, we put our customers first as envisaged by our service delivery charter posted in strategic places, in our administration block.

Our sustainability strategies and profile are well laid out in the report.

Our environmental policy guiding the organization, provides evidence of policy successes, shortcomings, efforts to manage bio-diversity, waste management and efforts to reduce environmental impacts of our college's waste products as seen in the chapters in the report.

There is in place policies guiding the hiring, taking into account the gender ratio, improvement of skills, management of careers, appraisal and reward system for good performance.

Best practices are addressed in terms of responsible competition e.g. in anti-corruption, responsible political involvement, fair competition and respect for competitors.

Responsible supply chain and supplier relations in order to maintain good business practices through honoring contracts and respecting payment practices. The institution's social responsibility/community engagement has a great impact to the society as indicted in the chapters of the document.

The college is guided by a 5-year's strategic plan which is implemented though annual work plans and approved budget. The Board also has an annual performance contract as part of the strategy for accelerated development and improvement of the operating environment. Key activities during the last financial year include:

- a) Renovation of student's hostels;
- b) Improvement in the college farm to enhance milk production;
- c) Refurbishment of student's hostels;
- d) Enhancement of the data connectivity to conform with the CBTE requirements;
- e) Improvement of the ICT infrastructure;
- f) Renovation of the Learning Resource Centre (LRC);
- g) Purchase of Principal's official car.

The college has high potential in the fields of performance as indicated in the report that we have qualified personnel. Similarly, in farm production the college has adequate land and managerial capacity. Let us all journey together in achieving our desired objectives.

Signed



Wycliffe Wafula

CHIEF PRINCIPAL/SECRETARY B.O.M

VI. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

Kamwenja Teachers College has five strategic pillars/objectives as in the current strategic plan for the year 2018-2023. The pillars are:

1. To train competent diploma teachers to meet the 21st century demands;
2. To enhance the motivation and capacity of the Human Resource for effective and efficient service delivery;
3. To enhance the college financial management system so as to achieve its financial Objectives;
4. To expand and maintain college infrastructure for improved service delivery and Housing;
5. To manage the college environment by enhancing conducive environment;

The pillars/objectives are achieved through the implementation of the following activities:

1. Renovations of hostels - Karuri and Kimathi hostels;
2. Activities towards improvement of production in the farm;
3. LAN expansion and Wi-Fi hotspots;
4. Renovation of classes and administration block;
5. Purchase of Principal’s official car.

Kamwenja Teachers College has five strategic pillars/objectives for the current strategic plan for the FY 2023-2024.

Strategic Pillar	Objective	Key Performance Indicator	Activities	Achievements
Diploma Teacher Training	1.To train competent Diploma teachers to meet the 21 st century demands	- Certified competent Diploma teachers	- Training in CBTE curricular. - Enhanced extracurricular activities. - Sensitization on social responsibility	- The training is continuing
Human Resource appraisal	2. To enhance the motivation and capacity of the Human Resource for effective and efficient service delivery.	- A motivated and appraised tutorial & non-tutorial staff.	- Sensitization workshops. - Seminar attendance. - Trips. - Luncheons.	- A motivated staff.

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Proper financial management	3. To enhance the college financial management system so as to achieve its financial objectives.	- Good audit report.	- Sensitization on good financial record keeping. - Good financial reporting.	- Well-kept financial records.
College infrastructure	4. To expand and maintain college infrastructure for improved service delivery and housing.	- Refurbished college infrastructure.	- Repair & maintenance of hostels, classes and administration block dorms and offices.	- Refurbished infrastructure.
Environmental management	5. To manage the college environment by enhancing conducive environment.	- Clean & conserved environment	- Cleaning. - Proper waste management. - Planting of trees.	- A clean conducive environment.

VII. CORPORATE GOVERNANCE STATEMENT

S/N	NAME
1	Mr. Fred Ngatia- Chairman
2	Mr. Wycliffe Wafula - Secretary
3	MR. Benard G. Kamenya
4	Dr. Wangari Gathuthi
5	Dr. Ruth Mugo
6	Ms. Grace Mbuthia
7	Mr. Justus Monda
8	Mr. Edward Kinyungu
9	Dr. Agnes Mithamo
10	Ms. Bilha Wachira
11	Mr Stephen Minji
12	Prof John Kimenju
13	Mr. Michael M. Ndung'u, HSC, EBS
14	Mr. Richard Kibue

Attendance to B.O.M meetings

DATE	PRESENT	ABSENT	ABSENT WITH APOLOGY
22 th July 2022	13	-	1
24 nd February 2023	10	-	4
24 th March 2023	12	-	2
30 th June 2023	11	-	3

The B.O.M also held two virtual meetings on the following dates:

DATE	PRESENT	ABSENT	ABSENT WITH APOLOGY
11 th October 2023	11	0	3

Board of management charter

The Board of Management charter is in the process of being developed.

Process of appointment and removal.

The appointment of B.O.M members is in accordance with the Education Act.

Functions

The functions of the B.O.M is as per to the Education Act.

Induction & training

Induction and training were done during the inauguration meeting.

Board remuneration.

The Board remuneration is as per the recommendation of the Education Act.

VIII. MANAGEMENT DISCUSSION AND ANALYSIS

Financial report

- a) Bank accounts
- b) Audit report 2023-2024

The college made the following investments:

- a) Enhanced milk production through proper dairy management;
- b) Increased acreage under hay from 3 acres to 9 acres.

IX. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

Kamwenja Teachers College exists to transform lives. Its own purpose is to train quality Diploma Primary and Early Childhood teachers.

The driving force behind everything we do, is what guides us to deliver on strategy, putting the customer/citizen first, delivering relevant goods and services, and improving operational excellence.

Below is a highlight of strategies and activities that promote the organization's strategic objectives.

Sustainable strategy and profile.

- a) Proper financial management and reporting;
- b) 100% attendance to training session by tutorial staff;
- c) Maintenance of training records and updated entries;
- d) Attendance to sessions by students i.e. greatly encouraged and supervised;
- e) Adherence to the service charter when attending to visitors and stakeholders;
- f) Prompt payment to suppliers for quality foods processed;
- g) Proper management of our environment by cleaning and planting trees;

Environmental performance

The college is developing an environmental policy document, but there are environmental regulations present and adhered to:

- a) Proper disposal of waste by putting up of designated bins;
- b) Establishment of a botanical garden as advised by management to bring about biodiversity improvement;
- c) Waste management improvement through overhaul and repair works on the college sewerage system;
- d) Planted one thousand trees on the college farm.

Employee welfare

The college has established welfare groups of tutorial and non-tutorial staff who periodically advice the Chief Accounting Officer on staff welfare matters.

The hiring process is through adverts in the national media where all are encouraged to apply against the stated qualifications with the gender specifications given.

The college has a robust appraisal system where exemplary performance is awarded through commendation letters and presents.

Sensitization workshops and seminars are internally held or officers sent outside the college.

Market place practice

- The college had cohesion and values policy which stipulates how to undertake responsible competition with issues of anti-corruption, responsible political involvement, fair competition practice and respect for competitive.
- The college advertises for tenders in the national media. Has very competitive tendering process with affirmative sensitization on women, youth and persons with disabilities in prescribed tenders, the qualification of tenders goes through a transparent public process.
- Procurement is through LPOs or LSOs with detailed procurement qualities and demands.
- Payments of supplies are within the stipulated time upon delivery of quality goods.
- Advertises for jobs, vacancies and student's intake is done in the national media. Intake of students is a vigorous open process.

Corporate social responsibility.

The college has employees of semi-skilled areas from the local community. It also sources casual laborers from the same. This improves the lives of the local community.

Economy

The college links with the local primary schools during practicum and teaching as a social responsibility.

X. REPORT OF THE COUNCIL/BOARD OF GOVERNORS

This report is compiled by the Board of Management. Annexed is the financial statement of the year ended 30 June 2024 which shows the state of the Kamwenja Teachers College affairs.

Principal activities

The principal activities of the B.O.M of Kamwenja Teachers College are:

- i) To oversee the training of competent high quality professional Diploma Primary School teachers;
- ii) To oversee the processes of motivation and capacity building of the human resources for effective and efficient management.
- iii) To oversee the development, maintenance the college infrastructure for improved service delivery in college.
- iv) To oversee the college financial management so as the college achieves its financial obligations.

Kamwenja Teachers College

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The above activities will enhance a conducive environment for working and learning.

Results

a) Academic results of the FY 2023-2024 were good.

c) Farm production FY2023-2024 was good and records kept well.

Board of management

The list of the B.O.M Members in the FY-2023-2024 is as shown in another section above.

Auditors

The Auditor General is responsible for the statutory audit of the entity in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

XI. STATEMENT OF BOARD OF GOVERNORS/ COUNCIL MEMBERS' RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 require the council members to prepare financial statements in respect of the college, which give a true and fair view of the state of affairs of the college at the end of the financial year and the operating results of the college for that year. The council members are also required to ensure that the college keeps proper accounting records which disclose with reasonable accuracy the financial position of the college. Council members are also responsible for safeguarding the assets of the college.

The B.O.M. members are responsible for the preparation and presentation of the college financial statements, which give a true and fair view of the state of affairs for and as at the end of the financial year (period) ended on 30 June 2024. This responsibility includes:

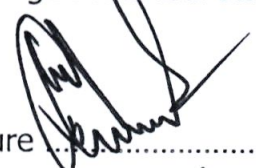
- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the college;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of the college;
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The B.O.M. members accept responsibility for the college's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. The council members are of the opinion that the college's financial statements give a true and fair view of the state of its transactions during the financial year ended 30 June 2024, and of the college's financial position as at that date. The council members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the council members to indicate that the college will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The college's financial statements were signed on its behalf by:

Signature 

Name *W. Wafu / S*

Chairperson of the Board

Signature 

Name *W. Wafu / S*

Accounting officer/ Principal

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

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON KAMWENJA TEACHERS COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

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 Kamwenja Teachers College set out on pages 1 to 23, which comprise the statement of financial 30 June, 2024 and

the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effects of the 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 Kamwenja Teachers College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards(IPSAS) and comply with the Public Finance Management Act, 2012 and Basic Education Act 2013

Basis for Qualified Opinion

1. Unsupported Fair Value Adjustments

The statement of changes in net assets reflects an amount of Kshs.14,366,822 described as fair value adjustment on quoted investments. However, there was no basis for such adjustments and the amount was not supported by details of the assets involved.

In the circumstances, the accuracy of Kshs.14,367,022 in respect to fair value adjustment on quoted investments could not be confirmed.

2. Long Outstanding Student Debtors

The Statement of Financial position and as disclosed in Note 17 to the financial statements reflects Kshs.1,287,629 as current portion of receivables from exchange transactions which represents student debtors, out of which, an amount of Kshs.811,493 or 63% has been outstanding for a period more than a year. Management did not provide evidence of pursuing debtors to ensure that the amounts receivable is collected and banked promptly.

In the circumstances, the recoverability of the receivables balance of Kshs.1,287,629 could not be confirmed.

3. Valuation, and Disclosure of Biological Assets

The statement of financial position and as disclosed in Note 19 to the financial statements reflect Kshs.241,758,978 in respect to property, plant and equipment which includes Kshs. 4,166,920 in respect to biological assets which were misclassified under property, plant and equipment contrary to paragraph 6 of IPSAS 17. Further, a valuation report was not provided for audit review to show the basis of the values disclosed in the Note.

In addition, Management did not disclose the methods and significant assumptions applied in determining the fair value of each group of biological assets as required under paragraph 45 of IPSAS 27.

In the circumstances, the accuracy, values and completeness of Kshs.241,758,978 in respect to property, plant and equipment could not be confirmed.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts revealed that the college expended Kshs.79,533,478 against an expenditure budget of Kshs.79,003,614 resulting in over expenditure of Kshs.529,864.

Similarly, out of the actual receipts of Kshs.86,602,911, the college expended Kshs.79,533,478 resulting in an under-expenditure of Kshs.7,069,433.

The underperformance affected planned activities and may have impacted negatively on service delivery to the public.

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. I have determined that there are no key audit matters to communicate in my report.

Other Information

Conclusion

The Management is responsible for the Other Information set out on page iii to xxiii, which comprise of Key Entity Information and Management, The Board of Governors, Key Management team, Chairman's statement, Report of Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Report of the Board of Governors and Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis for Conclusion

In connection with my audit on the institution 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 effects 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.

1. Unbalanced Budget

The statement of comparison of budget and actual amounts reflects budgeted final income of Kshs.86,077,045 and budgeted final expenditure of Kshs. 79,003,614 resulting to a budget surplus of Kshs.7,073,431. This is contrary to Regulation 33(c) of the Public Finance Management (National Government) Regulations, 2015 which states that 'unless provided otherwise in the Act, these Regulations or any other guidelines developed in furtherance of the Act or these Regulations, that at all times during budget formulation and approval it must be ensured that the budget shall be balanced'.

In the circumstance, Management was in breach of the law

2. Non- Compliance with the Law on Staff Ethnic Composition

During the year under review, the institution had forty-six (46) staff members out of which forty-three (43) or 93% were all from one dominant ethnic community. This is contrary to Section 7 (1) and (2) of the National Cohesion and Integration Act, 2008 which states that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public establishment shall have more than one third of its staff from the same ethnic community

In the circumstance, Management was in breach of the law

Basis for Conclusion

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, I confirm that nothing has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal 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 (IPSAS) 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 College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements comply with the authorities which govern them and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the College'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 for 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 IFPP 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

24 January, 2025

Kamwenja Teachers College

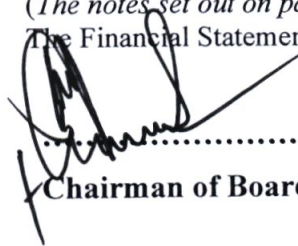
Annual Report and Financial Statements for the year ended 30 June 2024

1. Statement of Financial Performance For The Year Ended 30 June 2024

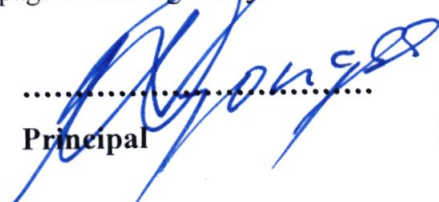
	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	4	15,211,039	14,548,604
		15,211,039	14,548,604
Revenue from Exchange transactions			
Rendering of services- fees from students	5	60,104,120	16,198,874
Sale of goods	6	5,629,116	3,488,080
Rental revenue from facilities and equipment	7	3,272,320	3,222,797
Finance income	8	2,134,449	2,530,898
Miscellaneous income	9	84,000	127,100
Revenue from Exchange transactions		71,224,005	25,567,749
Total Revenue		86,435,044	40,116,353
Expenses			
Use of goods and services	10	44,607,296	28,070,200
Employee costs	11	16,653,100	15,341,689
Board /Council Expenses	12	947,000	1,139,000
Depreciation and amortization expense	13	27,338,216	2,436,814
Repairs and maintenance	14	3,667,668	2,100,722
Total Expenses		93,213,280	49,088,425
Other Gains/(Losses)			
Gain on sale of assets	15	167,867	64,090
Total Other Gains/(Losses)		167,867	64,090
Net surplus/(deficit) for the year		(6,610,369)	(8,907,982))

(The notes set out on pages 1 to 21 form an integral part of the Annual Financial Statements).


The Financial Statements set out on page 1 were signed by:



 Chairman of Board



 Principal



 Bursar

Date 13 Jan 2025

Date 13 Jan 2025

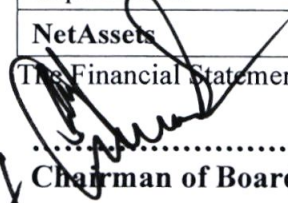
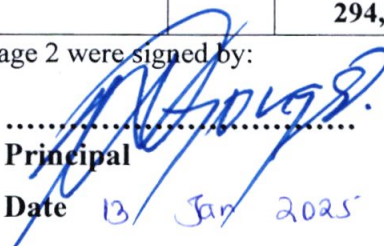

Date 13 Jan 2025

Kamwenja Teachers College
Annual Report and Financial Statements for the year ended 30 June 2024

2. Statement of Financial Position As At 30th June 2024

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	16	52,649,603	42,687,570
Current portion of receivables from exchange transactions	17	1,287,629	895,771
Inventories	18	1,257,953	1,532,188
Total Current Assets		55,195,185	45,115,529
Non-Current Assets			
Property, plant, and equipment	19	241,758,978	253,426,473
Intangible assets	20	511,203	601,415
Total Non-Current Assets		242,270,181	254,027,888
Total Assets (A)		297,465,366	299,143,417
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	22	3,372,446	910,599
Total Liabilities (B)		3,372,446	910,599
Net Assets (A-B)		294,092,920	298,232,818
Represented By:			
Accumulated Surplus		(6,610,369)	(8,907,982)
Capital Fund		300,703,289	307,140,800
Net Assets		294,092,920	298,232,818

The Financial Statements set out on page 2 were signed by:

.....
Chairman of Board **Principal** **Bursar**
 Date 13 Jan 2025 Date 13 Jan 2025 Date 13 Jan 2025

Kamwenja Teachers College
Annual Report and Financial Statements for the year ended 30 June 2024

3. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2024

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/Development Grants/Fund	Total
At July 1, 2022				305,766,235	305,766,235
Revaluation gain					
Fair value adjustment on quoted investments				(1,374,295)	(1,374,295)
Total comprehensive income			(8,907,982)		(8,907,982)
Capital/Development grants received during the year					
Transfer of depreciation/amortisation from capital fund to retained earnings					
At June 30, 2023			(8,907,982)	307,140,800	298,232,818
At July 1, 2023			(8,907,982)	307,140,800	298,232,818
Revaluation gain					
Fair value adjustment on quoted investments			8,907,982	(6,437,511)	2,470,471
Total comprehensive income			(6,610,369)		(6,610,369)
Capital/Development grants received during the year					
Transfer of depreciation/amortisation from capital fund to retained earnings					
At June 30, 2024			(6,610,369)	300,703,289	294,092,920

Note:

The previous year's comprehensive income has been adjusted.

Kamwenja Teachers College
Annual Report and Financial Statements for the year ended 30 June 2024

4. Statement of Cash Flows For The Year Ended 30 June 2024

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Cashflowsfromoperatingactivities			
Receipts			
Transfers from other National Government entities		15,211,039	14,548,604
Renderingofservices- fees from students		58,908,252	16,198,874
Sale of goods		5,629,116	3,488,080
Rentalrevenuefromfacilitiesandequipment		3,272,320	3,222,797
Financeincome		2,134,449	2,530,898
Miscellaneous income		84,000	127,100
Refundable Deposits		78,849	-
Prepayments		3,142,443	603,271
Gain on Sale of Assets		167,867	64,090
Total Receipts		88,628,335	40,783,714
Payments			
Use of goods and services		43,766,805	28,070,200
Employee costs		16,625,708	15,341,689
Board /Council Expenses		947,000	1,139,000
Repairsandmaintenance		3,667,668	2,100,722
Total Payments		65,007,181	46,651,611
NetCashFlowsfromoperatingactivities		23,621,154	-5,867,897
Cash flows from investing activities			
Purchase of property, plant, equipment and intangibleassets		(13,658,414)	-
Proceedsfromsaleofproperty,plantand equipment		0	-
Netcashflowsusedininvestingactivities		(13,658,414)	-
Cashflowsfromfinancingactivities			
ProceedsFromBorrowing		-	-
RepaymentOfBorrowings		-	-
Netcashflowsusedinfinancingactivities		-	-
NetIncrease/(Decrease)inCashandCash equivalents		9,962,740	(5,867,897)
CashandCashequivalentsat30 JUNE 2023		42,686,863	48,555,467
CashandCashequivalentsat30 JUNE 2024		52,649,603	42,687,570

(PSASB has prescribed the direct method of cashflow preparation and presentation for all public sector entities reporting under the IPSAS Accrual basis of accounting)

5. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2024

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	14,261,301	0	14,261,301	15,211,039	949,738	6.66
Rendering of services- fees from students	24,623,300	36,444,444	61,067,744	60,104,120	-963,624	-1.58
Sale of goods	4,180,200	950,200	5,130,400	5,629,116	498,716	9.72
Rental revenue from facilities and equipment	2,717,600	-200,000	2,517,600	3,272,320	754,720	29.98
Finance income	3,100,000	0	3,100,000	2,134,449	-965,551	-31.15
Miscellaneous income	0	0	0	84,000	84,000	
Gain on Sale of Assets			0	167,867	167,867	
Total Income	48,882,401	37,194,644	86,077,045	86,602,911	525,866	0.61
Expenses						
Use of goods and services	24,771,203	15,425,233	40,196,436	44,607,296	-4,410,860	-4.48
Employee costs	16,974,428	2,499,750	19,474,178	16,653,100	2,821,078	1.89
Board /Council Expenses	900,000	0	900,000	947,000	-47,000	-5.22
Repairs and maintenance	1,660,000	1,773,000	3,433,000	3,667,668	-234,668	-6.84
Purchase of property, plant, equipment	0	15,000,000	15,000,000	13,658,414	1,341,586	8.94
Total Expenditure	44,305,631	34,697,983	79,003,614	79,533,478	-529,864	-0.67
Surplus For the Period	4,576,770	2,496,661	7,073,431	7,069,433	3,998	4,576,770

6. Notes to the Financial Statements

1. General Information

Kamwenja Teachers' College is established by and derives its authority and accountability from the Basic Education Act. It is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is training of primary school teachers.

2. Statement of Compliance and Basis of Preparation

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the entity's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Notes. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the entity. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Adoption of New and Revised Standards

i. New and amended standards and interpretations in issue effective in the year ended 30 June 2024.

There are no new standards in the year ended 30th June 2024

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44:	<i>Applicable 1st January 2025</i> The Standard requires,

Kamwenja Teachers College

Annual Report and Financial Statements for the year ended 30 June 2024

<p>Non- Current Assets Held for Sale and Discontinued Operations</p>	<p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
<p>IPSAS45: Property Plant and Equipment</p>	<p>Applicable 1st January 2025 The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.</p>
<p>IPSAS 46: Measurement</p>	<p>Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. The standard also introduces a public sector specific measurement bases called the current operational value.</p>
<p>IPSAS 47: Revenue</p>	<p>Applicable 1st January 2026 This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
<p>IPSAS 48: Transfer Expenses</p>	<p>Applicable 1st January 2026 The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
<p>IPSAS 49: Retirement Benefit Plans</p>	<p>Applicable 1st January 2026 The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

The college did not early adopt any new or amended standards in year 2024.

Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

Budget information

The original budget for FY 2023/2024 was approved by the Council or Board on **30/6/2023**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to

Kamwenja Teachers College

Annual Report and Financial Statements for the year ended 30 June 2024

be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

b) Taxes

Current income tax

The entity is exempt from paying taxes

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Intangible assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred. The useful life of the intangible assets is assessed as either finite or indefinite. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year-end.

Financial liabilities

Classification

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

e) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

f) Employee benefits

Retirement benefit plans

The Entity provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

g) Related parties

The Entity regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

h) 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 the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

i) Comparative figures

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

j) 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 June 30, 2024

3. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and

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liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- The condition of the asset based on the assessment of experts employed by the *Entity*.
- The nature of the asset, its susceptibility and adaptability to changes in technology and processes.
- The nature of the processes in which the asset is deployed.
- Availability of funding to replace the asset.
- Changes in the market in relation to the asset

4. Transfers from other National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	15,211,039	14,548,604
Total unconditional Grants	15,211,039	14,548,604

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Ministry of Education	15,211,039	-	-	15,211,039	14,548,604
Total	15,211,039	-	-	15,211,039	14,548,604

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5. Rendering of Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Personnel Emoluments	5,394,176	1,748,906
Boarding, Equipment and Stores	20,297,603	6,149,801
Tuition, Equipment and Stores	1,313,576	411,500
Administrative costs/Contingency	1,664,445	511,910
Medical fees	692,000	207,000
Electricity, water and Conservancy	2,545,746	903,948
Local Transport and Travelling	2,630,068	825,000
Repair, Maintenance and Improvement	2,003,150	666,417
Vehicle Repairs and Maintenance	4,002,424	1,233,981
ICT Equipment and Accessories	2,472,777	940,515
Activity	1,344,824	413,000
Hockey Stick	1,455,000	-
Student ID Cards	172,200	29,550
Teaching Practicum	1,414,432	237,000
Students Council/Governance	343,200	57,600
Clubs, Societies& Community Service Learning	357,350	57,600
KNEC Assessment fees	9,074,300	795,266
Track Suit	1,268,600	230,000
Cutlery	204,200	38,000
Games and Sports Equipment	-	219,900
Library books	-	44,400
TP lesson plan books	-	135,000
Bank Charges	-	23,468
Library Penalty	13,420	1,910
KUCCPS	153,000	1,500
Receivables	1,287,629	-
Arrears	-	32,452
Graduation fee/Gown Hire	-	244,250
Hockey Stick	-	39,000
Total Revenue from The Rendering of Services	60,104,120	16,198,874

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6. Sale of Goods

Description	2023-2024	2022-2023
	Kshs	Kshs
Sale of Farm Produce	5,629,116	2,856,634
Bakery Sales	-	631,446
Total Revenue from Sale of Goods	5,629,116	3,488,080

7. Rental revenue from facilities and equipment

Description	2023-2024	2022-2023
	Kshs	Kshs
Hire of Facilities and Equipment	3,272,320	3,222,797
Total	3,272,320	3,222,797

8. Finance Income

Description	2023-2024	2022-2023
	Kshs	Kshs
Cash investments and fixed deposits	2,134,449	2,530,898
Total finance income	2,134,449	2,530,898

9. Miscellaneous Income

Description	2023-2024	2022-2023
	Kshs	Kshs
Income from sale of tender	84,000	124,000
Bad debts recovered	-	3,100
Total other income	84,000	127,100

10. Use of Goods and Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	1,124,552	410,925
Medical Expense	171,970	86,123
Administrative Costs	1,267,580	900,198
Student Id Cards	85,650	14,700
Tender	6,155	120,775

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Boarding Equipment	15,773,122	6,503,830
Staff Uniform	-	141,000
Activity	4,724,849	1,671,520
Hockey Stick	3,000	0
Cutlery	149,701	4,500
Teaching Practicum	358,177	542,828
Student Council	10,810	57,350
Students' track suits	1,231,200	267,000
Clubs and Environmental Expense	154,782	97,425
Bank Charges	49,271	93,289
ICT Equipment and Accessories	1,359,071	1,072,908
Industrial Attachment costs	-	191,030
Electricity and Water	2,884,509	2,196,719
Security	2,533,988	1,942,240
Bakery	-	409,477
VAT	5,649	.
Examination fees	231,040	2,237,050
Graduation Gowns Expenses	-	511,950
Farm	4,407,789	3,281,912
Catering, Conferences and Delegations/Hire of facilities	1,281,033	1,441,766
Hire of Vehicles	37,323	-
Traveling, Accommodation, fuel and oil	2,766,065	1,965,214
College Main ac	-	1,500
Insurance	1,379,356	1,162,849
Chapel Dedication and BOM Farewell	-	684,772
Disposal Costs	-	7,000
Housing Levy	129,975	-
Regional Ball Games	702,195	-
Fees Refund	-	52,350
Payables	3,156,461	-
Total goods and services	44,607,296	28,070,200

11. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	10,977,454	9,712,239
Employee related costs-contributions to pensions and medical aids	1,005,363	1,643,330

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Commuter allowance	1,520,920	1,598,000
Housing benefits and allowances	1,848,786	1,933,920
Leave allowance	164,000	168,000
Risk and extraneous allowance	286,200	286,200
Gratuity	850,377	-
Employee Costs	16,653,100	15,341,689

12. Board/Council Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
Travel and Sitting Allowances	947,000	1,139,000
Total	947,000	1,139,000

13. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	Kshs	Kshs
Property, plant and equipment	858,204	747,694
Furniture and fittings	984,941	1,125,647
Computers	471,801	457,341
Intangible assets	90,212	106,132
Motor Vehicles	2,860,000	-
Buildings	22,073,058	-
Total depreciation and amortization	27,338,216	2,436,814

14. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Property Equipment and machinery	1,908,551	576,959
Development and Infrastructure	-	589,900
Staff Houses	480,020	419,630
Vehicles	1,279,097	514,233
Total Repairs and Maintenance	3,667,668	2,100,722

15. Gain On Sale of Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Sale of idle assets	167,867	64,090
Total Gain On Sale of Assets	167,867	64,090

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16. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
Current Account – ABSA Main account	39,921,756	38,400,534
Current Account – ABSA Farm account	1,889,134	3,679,625
Family Bank	10,252,700	707
Cash in Hand	586,013	606,704
Total Cash and Cash Equivalents	52,649,603	42,687,570

16 (a). Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
a) Current Account			
ABSA Main account		39,921,756	38,400,534
ABSA Farm account		1,889,134	3,679,625
Family Bank		10,252,700	707
Sub- Total		52,063,590	42,080,866
Cash in Hand- Main Account		40,399	606,704
Cash in Hand- Farm Account		545,614	-
Grand Total		52,649,603	42,687,570

17. Receivables from Exchange transactions

(a) Current Receivables from Exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
CurrentReceivables		
Student Debtors	1,287,629	808,492
Rent Debtors	-	7,483
Conference - NEMA	-	73,500
Other Exchange Debtors: Farm	-	6,296
TotalCurrentReceivables	1,287,629	895,771

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(b) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current FY	% of total	Comparative FY	% of the total
Less than 1 year	476,136	37%	198,087	22%
Between 1- 2 years	113,809	9%	166,565	19%
Between 2-3 years	166,565	13%	0	-
Over 3 years	531,119	41%	531,119	67%
Total (a+b)	1,287,629	100%	895,771	100%

18. Inventories

Description	2023-2024	2022-2023
	Kshs	Kshs
Consumable stores: Stationery	75,785	827,840
Water Treatment Chemicals	17,820	30,600
Health Unit stores	4,033	0
Farm	519,670	437,810
Cleaning Materials stores	69,380	38,844
Catering stores	571,265	197,094
Total Inventories at lower of Cost and Net Realizable Value	1,257,953	1,532,188

19. Property, Plant and Equipment

Cost	Buildings	Motor vehicles	Furniture and fittings	Computer s	Plant and equipment	Biological Assets	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2022	213,346,000	20,555,000	9,005,174	4,573,405	5,776,751	1,580,000	254,836,330
Additions	-	-	-	-	-	1,233,250	1,233,250
Disposals	-	-	-	-	-	(312,425)	(312,425)
Transfers/Adjustments	-	-	-	-	256,000	(256,000)	-
At 30th June 2023	213,346,000	20,555,000	9,005,174	4,573,405	6,032,751	2,244,825	255,757,155
Additions	7,384,584	5,296,350	-	144,600	832,880	1,922,095	15,580,509
Disposals	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-

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Cost	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Biological Assets	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 30th June 2024	220,730,584	25,851,350	9,005,174	4,718,005	6,865,631	4,166,920	271,337,664
Depreciation And Impairment							
At 30 Jun 2023	0	0	(1,125,647)	(457,341)	(747,694)	-	(2,330,682)
Depreciation	(22,073,058)	(2,860,000)	(984,941)	(471,801)	(858,204)	-	(27,248,004)
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-
At 30th Jun 2024	(22,073,058)	(2,860,000)	(2,110,588)	(929,142)	(1,605,898)	-	(29,578,686)
Net Book Values	198,657,526	22,991,350	6,894,586	3,788,863	5,259,733	4,166,920	241,758,978

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Notes to the Financial Statements (Continued)

(b) Property, Plant and Equipment at Cost

If the buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Buildings	220,730,584	(22,073,058)	198,657,526
Plant And Machinery	6,865,631	(1,605,898)	5,259,733
Motor Vehicles including Motorcycles	25,851,350	(2,860,000)	22,991,350
Computers and Related Equipment	4,718,005	(929,142)	3,788,863
Office Equipment, Furniture, And Fittings	9,005,174	(2,110,588)	6,894,586
Biological Assets	4,166,920	-	4,166,920
Total	271,337,664	(29,578,686)	241,758,978

20. Intangible Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cost	832,408	832,408
At beginning of the year	601,415	707,547
Additions	0	0
At end of the year	601,415	707,547
Additions—internal development	0	0
At end of the year	601,415	707,547
Amortization and impairment		
At beginning of the year	0	0
Amortization	90,212	106,132
At end of the year	90,212	106,132
Impairment loss	0	0
At end of the year	90,212	106,132
NBV	511,203	601,415

21. Biological Assets

Description	2023-2024	2022-2023
	Kshs	Kshs
Cattle	3,648,840	1,061,575
Pigs	268,080	933,250
Coffee	250,000	250,000
Total	4,166,920	2,244,825

22. Trade and Other Payables

Description	2023-2024		2022-2023	
	Kshs		Kshs	
Unpaid employees' gratuity	215,985		188,593	
Fees received in advance	3,152,461		722,006	
Refundable Deposits	4,000		0	
Total	3,372,446		910,599	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	3,372,446	100 %	910,599	100 %
Total (to tie to totals above)	3,372,446	100 %	910,599	100 %

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% of the salary of each employee per month. Other than NSSF the entity also has a defined contribution scheme operated by Coop trust Ufalme retirement Fund. The employer contributes an amount equal to one month's basic salary per employee per annum. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

23. Financial Risk Management

The entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to

minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The entity's financial risk management objectives and policies are detailed below:

(i) Credit risk

The entity has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments.

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal.

(ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the entity's directors. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

(iii) Market risk

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the entity's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

There has been no change to the entity's exposure to market risks or the manner in which it manages and measures the risk.

b) Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The company's interest rate risk arises from bank deposits. This exposes the company to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the company's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

24. Related Party Balances

Nature of related party relationships

Entities and other parties related to the entity include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members.

Government of Kenya

The Government of Kenya is the principal shareholder of the *entity*, holding 100% of the *entity's* equity interest. Other related parties include:

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;
- iv) Board of directors;

The transactions and balances with related parties during the year are as

Description	2023-2024	2022-2023
	Kshs	Kshs
Transactions with Related Parties		
Purchases from related parties		
Purchases of electricity from kplc	1,747,384	1,305,553
Purchase of water from govt service providers	27,195	116,277
Postal box rental	8,693	7,725
Total	1,783,272	1,429,555
Grants /Transfers from the Government		
Grants from National Govt	15,211,039	14,548,604
Total	15,211,039	14,548,604
Total	16,994,311	15,978,159

25. Events After The Reporting Period

There were no material adjusting and non-adjusting events after the reporting period.

26. Ultimate And Holding Entity

The entity is a Semi-Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

27. Currency

The financial statements are presented in Kenya Shillings (Kshs) and the values are rounded off to the nearest shillings.