


REPUBLIC OF KENYA



Enhancing Accountability

PARLIAMENT
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REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 30 APR 2025	
DAY: KID	
TABLED BY:	Hon George Muragane MP
CLERK-AT THE-TABLE:	P Muga

THE AUDITOR-GENERAL

ON

KITUI TEACHERS TRAINING COLLEGE

FOR THE YEAR ENDED

30 JUNE, 2022

Revised: 30th June 2022



10 JAN 2025
REGISTERED



KITUI TEACHERS TRAINING COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH JUNE 2022

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

KITUI TEACHERS TRAINING COLLEGE
Annual Report and Financial Statements
For the Year Ended 30th June 2022

Kitui Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2022

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I. Key Entity Information and Management

(a) Background information

Kitui Teachers College is located in Township Location, Manyengo sub - location, Kitui central Sub-county, Kitui County. The college is situated in Kitui town, along Mbusyani road, opposite Kitui School.

It occupies an area of approximately 25 acres. The college lacks many of the essential facilities such as tuition facilities, library, laboratories to equipment such as printers and photocopiers that make work easier in any institution of such a magnitude. Kitui county is semi - arid, thus little farming can be practiced.

Kitui Teachers Training College is a Public National Teacher Training facility established in 2010. It was conceptualized in the Kitui District Development Committee meeting held in January 2009. The idea was muted because of the increasing demand for Primary school teachers in the region. The college was initially started in 1970's before it was converted to St. Angela's Girls Secondary School. The conversion was as a result of low demand for teacher training then.

Kitui District Development Committee requested Kitui School to hive off some land for the College. As such, the College got twenty (20) acres on which it currently stands. Kitui County is a gazetted semi - arid region characterized by high temperatures, little and unreliable rainfall and poor soils. Therefore, the College will depend mostly on funds from the Government of Kenya (GOK) and fee collections from students. However, well-wishers and support from other partners such as CDF will also be sought.

The College received a provisional registration certificate no. P/PC421/10 on the 8th July 2010 which authorized its operations. The first group of 264 teacher trainees (108 males and 156 females) selected through the quota system by the Ministry of Education was admitted on 25th October 2010. The College enjoys a national outlook, since the students come from all over the country. The College was registered to train P1 Teachers, whose entry behavior was C Plain and above. The Primary Teacher Education Course duration used to take two years.

The first cohort was admitted at Syongila Youth Polytechnic, which housed the College for some time before it relocated to its current premises. This was facilitated through a Memorandum of Understanding with ACK Syongila and Syongila Youth Polytechnic where the College was allowed to use their facilities (hostels, classrooms, kitchen, playgrounds, furniture etc). Eventually, the College was able to relocate to its current site by the time of admitting the second batch of first years on the 25th of October 2011 although construction was still in progress.

In 2018, the Government of Kenya abolished the training of P1 teachers and laid down plans to start Diploma in Teacher Education (DPTE) program me. Consequently, the college applied for re-registration and this was done in 2020. The College was re-registered; Reg. no 15S40000866. The College strives to be a center of excellence academically and in co-curricular activities in line with her core mandate.

KTTC is managed by a Board of Management (BOM) under the direction of the Ministry of Education. It operates under the Basic Education Act (2013) of the Laws of Kenya as well as the Constitution of Kenya 2010, KNEC Act, policy guidelines among others.

(b) Principal Activities

Vision

To be a Centre of Excellence for Primary Teacher Education, Training and Human Resource Development.

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Mission

To provide and maintain quality Education and Training of Primary School Teachers, offer Human Resource Skills, Knowledge and Attitudes responsive to the challenges of a dynamic society.

The core mandate

The core mandate of KTTC is to train Diploma in Primary Teacher Education (DPTE) and Diploma in Early Childhood Teacher Education (DECTE) teachers as provided in the Basic Education Act, 2013.

(c) Key Management

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

- Board of Management
- Principal (Accounting Officer)
- Deputy Principal
- Dean of Curriculum
- Dean of Students,
- Heads of Departments
- Heads of Sections

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility were:

No.	Designation	Name
1	Chief Principal	Catherine K. Irungu
2	Dean of Students	Martha Mbuvi
3	Procurement Officer	Martin Katuku

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(e) Fiduciary Oversight Arrangements

S/No	Name of the Committee	Members
1.	BOM Executive Committee	1. Harrison Nyumu - Chairperson 2. Joseph Wambua - Vice -chairperson 3. Catherine Irungu - Chief Principal/secretary 4. Michael V. Syuki - Member
2.	BOM Finance Committee	1.Maurice Munywoki- Chairperson 2.Catherine Irungu- Chief Principal/ Secretary 3.Mwende Mwendwa- Member 4.Michael Syuki- Member
3.	BOM Human Resource Committee	1.Joseph Wambua- Chairperson 2.Catherine Irungu-Chief principal/Secretary 3.Dr. Rose Mwanga-Member 4.Florence Munyasya- member
4.	BOM General Purpose Committee	1.Catherine Irungu- Chief principa/ Secretary 2.Dr. Kiema Mwandia- Member 3.Justica Mwikali- Member
5.	Legislative Oversight	Parliamentary Oversight Committee

(f) Kitui Teachers College Headquarters

P O Box 1427 - 90200

Kitui

Kitui - Mbusyani road

Kitui County,

Kenya.

(g) Kitui Teachers College Contacts

Telephone: (254)97243549

E-mail:kitsuicollge@yahoo.com/kitsuicollge@gmail.com

(h) Kitui Teachers College Bankers

Kitui Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2022

Kenya Commercial Bank
P.O Box 683 - 90200 - Kitui
Kitui branch




National Bank
P.O Box 166 - 90200 - Kitui
Kitui Branch

Family Bank
P.O Box 74145 - 00100 - Nairobi
Kitui Branch




Equity Bank
P.O Box 1453 - 90200 - Kitui
Kitui Branch

- (i) **Independent Auditors**
Auditor-General
Office of Auditor General
Anniversary Towers, Institute Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya
- (j) **Principal Legal Adviser**
The Attorney General
State Law Office
Harambee Avenue
P.O. Box 40112
City Square 00200
Nairobi, Kenya

II. The Council/Board of Governors

 <p>Harrison Nyumu Chairman of the Board</p>	<p>Date of birth: 23rd August 1960</p> <p>Qualifications: M.ed</p>
 <p>Catherine K. Irungu Chief Principal / Secretary BOM</p>	<p>Date of birth: 3rd July 1963</p> <p>Qualifications: M. Ed in administration and strategic Management.</p>
 <p>Joseph Wambua Vice - chairman of the Board</p>	<p>Date of birth: 23rd July 1958</p> <p>Qualifications: MBA Strategic Management</p>

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 <p>Michael V. Syuki Board Member</p>	<p>Date of birth: 30th November 1956 Qualifications: Diploma in Physiotherapy</p>
 <p>Maurice Munyoki BOM Member</p>	<p>Date of birth: 1/1/1961 Qualifications: Diploma in Banking</p>
 <p>Kiema Mwandia Board Member</p>	<p>Date of birth: 23rd April 1973 Qualifications: Masters in project planning and Management</p>

Kitui Teacher Training College
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III. Management Team

No.		Designation
1	Catherine K. Irungu	Chief Principal Holds M.ed - Education Administration and strategic Management
2	Rev. Manaseh Nguu	Deputy Principal
3	Dr. Samson Murithi	Dean of Curriculum Holds Ph.d, Education
4	Martha Mbuvi	Dean of Students Holds M.ed, Education
5	Edward Musau	Finance Officer Holds Degree in Bachelor of Commerce, Finance Option and CPA II
6	Mr. Martin Katuku	Procurement Officer Holds Degree in Bachelor of Commerce, Procurement option

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FY 2021/2022 Key Projects Completion Rate

Project Name	Project Description	Location	Total Estimated Cost KSHS	Current status	Allocation for FY 2021/2022 KSHS	Expected Deliverables (output for FY 2021/2022)	End of FY Completion status
Storeyed multipurpose Hall	Single storey building	Kitui TTC	55,975,726	Foundation slab level	9,104,834	Kitchen, conference hall/dining hall and some offices.	Foundation slab level
TOTAL					9,104,834		

The College received Ksh. 9,104,834 for the project and spent it all on the project. The project will be completed later. The College will seek funding from the Government to complete the project since it is of great importance to the students.

VIII. Management Discussion and Analysis

The Board of Management (BOM) of the College has been very supportive to the fiduciary management and has fully performed its oversight role in whole and through the BOM committees. The management team is also well constituted with the Principal being the team leader, Deputy Principal, the Dean of Curriculum (DOC), Dean of Students (DOS), Head of Department (HODs) and Heads of Sections (HOSs).

The College has a robust team of professional non-academic staff with a qualified Finance Officer and Procurement Officer among others. During the financial year, the management had endeavored to satisfy both legal and regulatory requirement as per the jurisdiction in its mandate under the Basic Education Act 2013, PFM Act 2012 and its regulations among others. Though the College operations resumed, the number of trainees still remained very low hence affecting financial base.

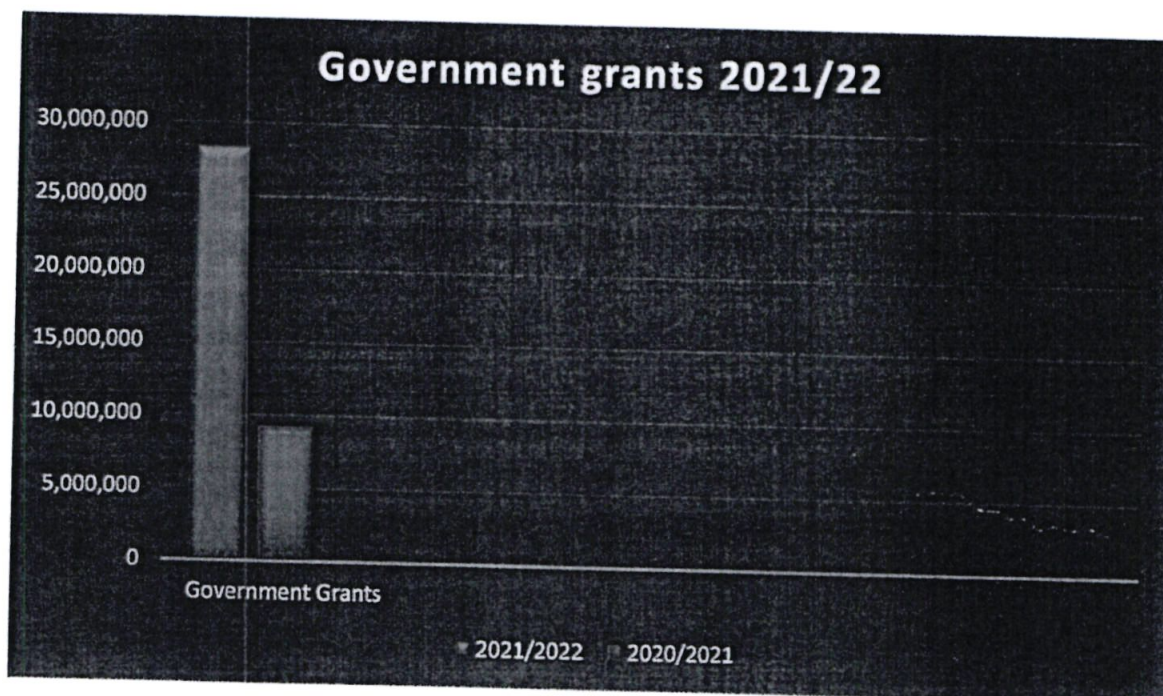
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The College's Operational and Financial Performance:

During the year ended 30th June 2022, the College had 530 students compared to *NIL* in year 2020/2021.

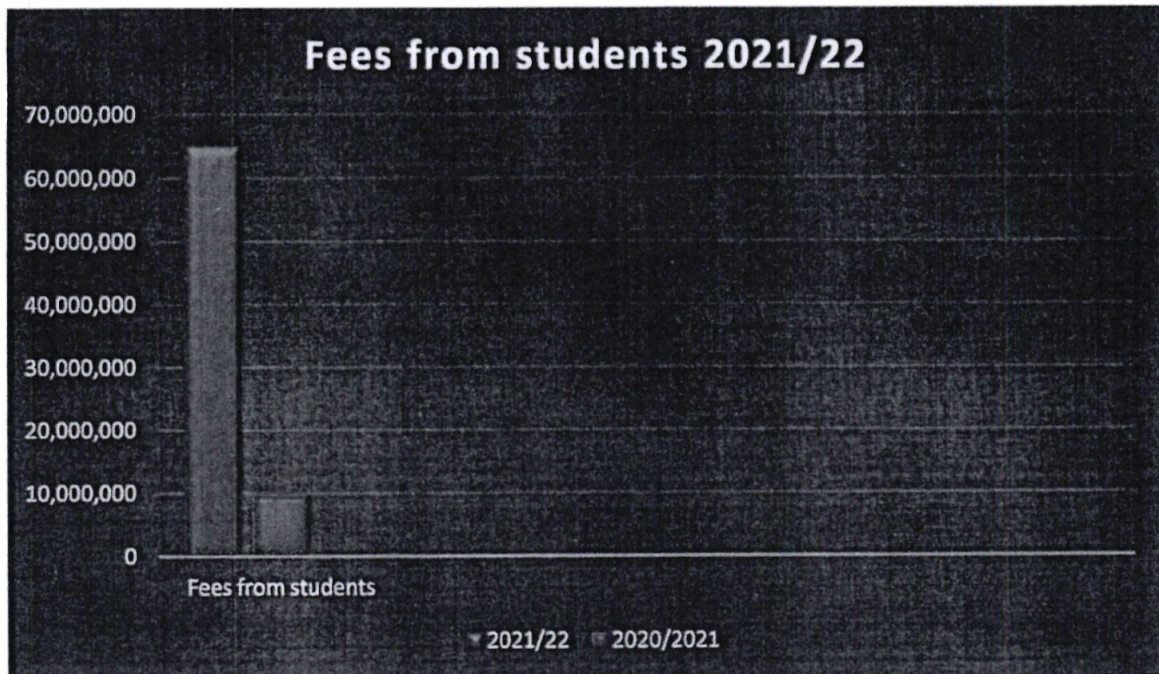
Chart I show grants from Government in year 2021/2022 as compared to year 2020/2021.

CHART I: Government Grants



Government grants increased in the 2021-2022 Financial Year compared to the 2020-2021 Financial Year. This can be attributed to the fact that in the 2020/21 FY there were no students owing to the Covid – 19 pandemic while in the 2021/22 FY the government grants were more as the College admitted the first batch of students after the Covid – 19 pandemic. Rendering of services – fees from students was fairly good during this financial year. This is further illustrated in Chart II.

CHART II: Rendering of services – fees from students.



This clearly shows that fees from students was higher in 2021/22 FY because of the intake of that year while in 2020/21 FY only 9,564,331 was collected from fees arrears. This enabled the College to execute its activities satisfactorily.

Expenses

Expenditure increased in 2021/2022 FY compared to 2020/2021 FY due to availability of students. The operation cost also increased due to the number of students since they had to be served, hence high consumption. This is further shown in Chart III.

CHART III: Expenses.

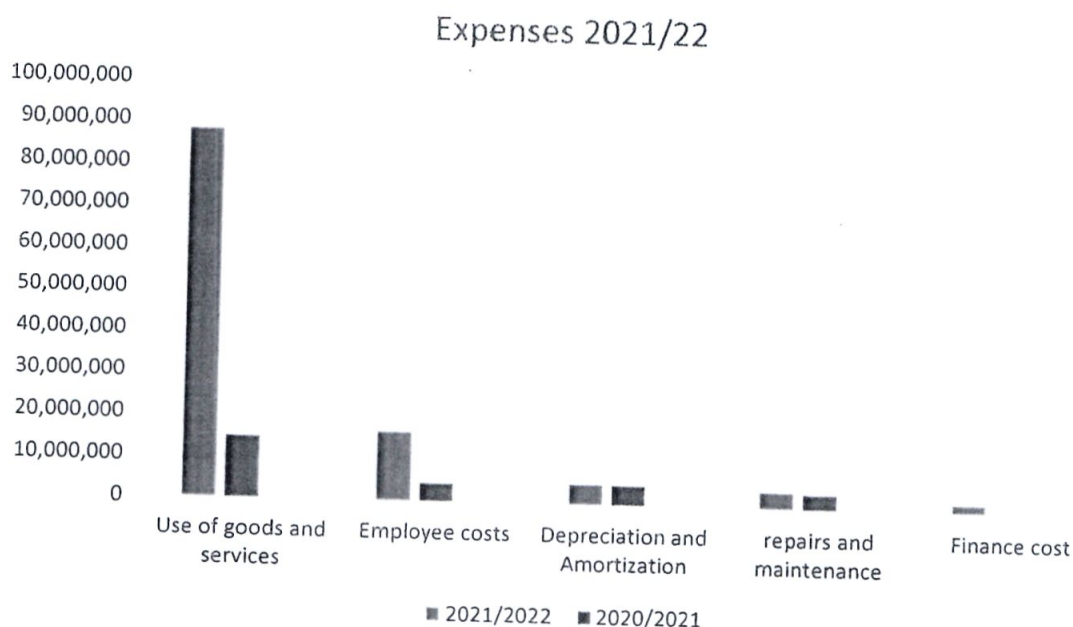


Chart III shows that expenditure for FY 2021/22 was higher compared to the 2020/21 FY. This is because the number of students which was higher, thus was consuming more than the previous year. However, the total expenditure of KES. 115,642,137 exceeded the total revenue of KES. 111,279,417 by KES. 4,362,719 in the 2021/2022 FY and therefore registered a negative; compared to expenses of KES. 28,636,848 against the total revenue of KES. 19,473,991 in 2020/2021, thus exceeding total revenue by KES. 8,636,848 (also a negative). This can be attributed to earlier expenditure beyond total revenue per FY.

This implies that the College needs to live by its means through prudent management. It also means that it is important for the college to diversify its sources of income so as to broaden its revenue base.

The College must aggressively market the course offered it offers so as to increase student enrolment.

SECTION B: Institution's compliance with statutory requirements

During the 2021/2022 FY, Kitui Teachers Training College fully complied with all the statutory requirements e.g. Statutory deductions from employees' Salaries i.e. NHIF, NSSF, PAYE etc.

SECTION C: Key projects and investment decisions the Institution is planning.

During the 2021/2022 FY the College initiated the dining hall/multi – purpose hall project through government funding. The project was allocated KES. 7000,000 by the government and the College was able to undertake the project up to foundation slab level.

SECTION D: Major risks facing Kitui Teachers Training College.

Some of the major risks facing the College are as follows;

- i. Credit and Liquidity risks which pose serious threats from suppliers.
- ii. Delayed fees payment by students; and
- iii. Over reliance on Government grants.

SECTION E: Material arrears in statutory/financial obligations

During the 2021/22 FY, the College had material arrears of KES. 4,362,719 in financial obligations compared to material arrears of KES. 8,636,848 in the previous FY. However, the College was able to comply with all the statutory requirements.

SECTION F: College financial probity and serious governance issues

During the 2021/22 FY, the College did not have serious governance issues reported by the External Auditors, and any other Government Authority providing oversight and that there is no conflict of Interest from any of our Board Members.

IX.Environmental And Sustainability Reporting Statement
Sustainability strategy and profile

KITUI TEACHERS TRAINING COLLEGE exists to train teachers for Kenya primary schools. This is the driving force behind everything we do. In doing so we are guided by the constitution of Kenya, 2010, various Acts of parliament, policies and circulars developed by the government.

The College endeavors to achieve its mandate by adhering to government policy on students' admission to teacher training colleges as well as positioning itself as a college of choice in teacher training through marketing itself to the local community.

The College has purposely and aggressively carried out farming as an income generating activities by embracing professionalism and modern farming methods.

Environmental performance

The College is located in a town set-up (Kitui County head quotas), but has a conducive quiet academic atmosphere.

The College draws a lot of pride in its well-kept compound which boast of neat lawns and flower beds. The environmental consciousness of the management ensures annual tree planting programs which have led into a College well covered with various species of trees and shrubs.

Employee welfare

In the F/YR the College developed a Human Resource Policy Manual which guides on hiring, job description, Skill development, appraisal/rewards and sanctions processes among others and appropriately followed the Government statutory requirements and gave room to implement any statutory change that may in time to time be effective.

Market place practices-

Kitui Teachers Training College has made efforts to ensure:

- a) Anti -corruption practices in its dealings.
- b) Responsible Supply chain and supplier relations where Kitui Teachers Training College maintains good business practices, treats its own suppliers responsibly by honoring contracts and respecting payment practices.

Corporate Social Responsibility/Community Engagements

KITUI TEACHERS COLLEGE engages in social corporate responsibility by doing the following activities: -

1. Routinely engages the local community in casual work during hosting.
2. Offering College facilities for community activities like workshops and seminars.
3. Sourcing of goods and services from local community during the process of procurement.
4. Environmental sustainability activities in and outside the college.
5. Sending our students on teaching practices.
6. Offering attachment opportunities to practicing students from universities and other training institutions.

In the FY 2021/2022 these activities were revived after the Covid-19 pandemic break, and low college enrolment.

Kitui Teacher Training College
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X. Report of the Council/Board of Governors

The Board members submit its report together with the financial statements for the year ended 30th June 2022, which show the state of the Kitui Teachers College affairs.

Principal activities

The principal activities of the College are:

- a. Conduct training of teachers.
- b. Foster linkages with MOE, TSC, Local community and other institutions for promotion of quality and relevant teacher training.
- c. Promote and inculcate professionalism, responsible behavior and attitude to teacher trainees to enable them transform the communities they will serve.
- d. Undertake income generating activities through agricultural production, hosting and hiring facilities to supplement government grants and students fees.
- e. Management of primary school for income generation and provision of quality education in the community.

Results

The results of the Kitui Teachers College for the year ended June 30 are set out on page vii.

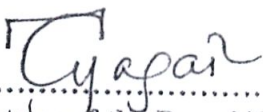
Council/Board of Governors

The members of the Board /Council who served during the year are shown on page viii.

Auditors

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

By Order of the Board


.....
Secretary of the Board/Council
Nairobi
Date:

XI. Statement of Board of Governors/ Council's Responsibilities

Section 81 of the Public Finance Management Act, 2012 and the Basic Education 2013; require the Board members to prepare financial statements in respect of the College, which give a true and fair view of the state of affairs of the institution, at the end of the financial year and the operating results of the College, for that year. The Board members are also required to ensure the College keeps proper accounting records which disclose with reasonable accuracy the financial position of the institution.

The Board members are also responsible for safeguarding the assets of the College.

The Board members are responsible for the preparation and presentation of the College's financial statements, which give a true and fair view of the state of affairs of the College, for and as at the end of the financial year (period) ended on June 30, 2022. 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 Board 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 and the Basic Education Act - 2013. The Board members are of the opinion that the College's financial statements give a true and fair view of the state of College's transactions during the financial year ended June 30, 2022, and of the College's financial position as at that date. The Board members further confirm the completeness of the accounting

Kitui Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2022

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 Board 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

KITUI TEACHERS COLLEGE financial statements were approved by the Board on _____ and signed on its behalf by:

.....
Name
Chairperson of the Board/Council

.....
Name
Accounting Officer/Principal

REPUBLIC OF KENYA

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HEADQUARTERS
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NAIROBI

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON KITUI TEACHERS TRAINING COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022

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; and,
- 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.

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 Kitui Teachers Training College set out on pages 1 to 54, which comprise of the statement of financial position

as at 30 June, 2022 and the statement of financial performance, statement of changes in net assets, 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 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 Kitui Teachers Training College as at 30 June, 2022 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in the Financial Statements

The statement of cash flows reflects other revenue of Kshs.4,791,302 and other payments of Kshs.4,647,883 which were not supported and disclosed in the statement of financial performance. Further, the statement of changes in net assets reflects transfer of depreciation/amortization from capital fund to retained earnings of Kshs.4,947,201 which was not explained or supported.

In the circumstances, the accuracy and completeness of the above amounts reflected in the financial statements could not be confirmed.

2. Unsupported Borrowings

The statement of financial position reflects loan borrowings a balance of Kshs.5,852,307 as disclosed in Note 41 to the financial statements being an amount borrowed from a local bank for the purchase of the school bus. However, the loan repayment schedule, authority to borrow the loan from the Ministry of Education, loan application and acceptance form and board approval were not provided for audit.

In the circumstances, the accuracy and completeness of loan borrowing balance of Kshs.5,852,307 could not be confirmed.

3. Lack of Ownership Documents

The statement of financial position reflects a balance of Kshs.659,899,903 in respect to property, plant and equipment as disclosed in Note 31 to the financial statements. The amount includes land and building balance of Kshs.635,242,799 and motor vehicles balance of Kshs.11,288,000. However, the land title deed and the logbook for motor vehicle were not provided for audit.

In the circumstances, the ownership of land and building balance of Kshs.635,242,799 and motor vehicle balance of Kshs.11,288,000 could not be confirmed.

4. Unsupported Receivables from Exchange Transactions

The statement of financial position and Note 27 to the financial statements reflects current receivables from exchange transactions balance of Kshs.33,970,884 being amounts owed by the students inform of fees arrears. However, ledgers indicating details each of the students balances and aging analysis were not provided for audit.

In the circumstances, the accuracy, completeness and recoverability of the receivable from exchange transactions balance of Kshs.33,970,884 could not be confirmed.

5. Unsupported Trade Payables

The statement of financial position and Note 34 reflects a balance of Kshs.13,893,052 in respect to trade and other payables from exchange transactions. However, the supporting schedules and aging analysis showing how long they have been outstanding and were not provided for audit.

In the circumstances, the accuracy, completeness of the trade payables balance of Kshs.13,893,052 could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final income budget of Kshs.232,044,103 and actual on a comparable basis of Kshs.111,279,417 resulting to an under collection of Kshs.120,764,686 or 52% of the budget. Further, the College had a final expenditure budget of Kshs.34,671,300 and actual on a comparative basis of Kshs.110,694,936 resulting to an unbudgeted expenditure of Kshs.76,023,636.

The under collection may affect the core mandate of training diplomas in primary teacher education.

My report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion, I have determined that there are no other key audit matters to communicate in my report.

Other Information

Conclusion

The Management are responsible for the other information set out on pages iii to xxvi which comprise of Key Information and Management, Board of Management, Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Corporate Social Responsibility Statement and sustainability reporting, Report of the Board of Management and statement of Board of Management Responsibilities. The other information does not include the financial statements and my audit report thereon.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Unbalanced and Unapproved Budget

The statement of comparison of budget and actual amounts reflects the final receipts budget amount of Kshs.232,044,103 against budgeted expenditure of Kshs.34,671,300 resulting to an unbalanced budget of Kshs.197,372,803. This was contrary to Regulation 33(c) of the Public Finance Management (National Government) Regulations, 2015 which states that the budget should be balanced. Further, the budget estimates were not approved by the cabinet secretary. This was contrary to Part I Section 16 (2) of the Basic Education Act, 2013 which states that the Board of Management may incur expenditure for the purpose of the institution in

accordance with estimates approved by the Cabinet Secretary, and any approved expenditure under any head of the estimates may not be exceeded without the prior written approval of the Cabinet Secretary.

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

2. Irregular Appointment of Board Members

Review of board members appointment letters revealed that only two (2) female members instead of the required four (4) were appointed and hence the gender equality requirements were not met. This was contrary to Section 57 (2) of the Basic Education Act, 2013, which states that in appointing persons as members of a board of management, the nominating and appointing authority shall observe and respect: (a) the ethnic and regional diversity of the people of Kenya; (b) impartiality and gender equity; and (c) Article 10 and Chapter Six of the Constitution. Further, the term limit of all board members appointed lapsed at the same time on 11 March, 2024 which hampered the continuity of the board.

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

3. Irregular Board Activities

Review of documents indicates that the chairman and two (2) other board members were introduced as bank signatories of the College's bank accounts indicative of involvement in day to day running of the College. This was contrary to Part I Section 16 (6) of the Basic Education Act, 2013 which states that the Secretary to the Board of Management of a public institution of basic education shall be responsible for the day-to-day management of the affairs of the institution, and shall present any account of such expenditure to the Board of Management.

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

4. Stalled Multi-Purpose Hall

The statement of financial position reflects a balance of Kshs.659,899,903 in respect to property, plant and equipment as disclosed in Note 31 to the financial statements. Review of the contract documents revealed that the construction of the multi-purpose hall was awarded at a sum of Kshs.55,975,266 but subject to funding from the Ministry of Education in the financial years 2018 to 2029. Physical inspection in the month of January, 2025 revealed that the works were at the foundation level despite payment of two (2) certificates amounting to Kshs.9,104,833. In addition, this payment was not disclosed in the financial statements as work in under property, plant and equipment.

In the circumstances, the value for money of Kshs.9,104,833 paid for the construction of the multi-purpose hall could not be confirmed.

5. Operating Un Approved Bank Accounts

The statement of financial position and Note 26 reflects a balance of Kshs.1,073,130 in respect to cash and cash equivalent held in the College's four (4) bank accounts. However, Management did not provide for audit the bank opening approvals from the

National Treasury and approvals from the board of management. This was contrary to Section 28 (1) of the Public Finance Management Act, 2012 states that the National Treasury shall authorise the opening, operating and closing of bank accounts and sub accounts for all National Government entities in accordance with Regulations made under this Act. Further, the respective certificates of the bank balances were not provided for audit.

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

6. Late Submission of the Financial Statements

The financial statements were submitted on 10 January, 2025 instead of 30 September, 2022. This was contrary to Section 68(2)(k) of the Public Finance Management Act, 2012 which requires under subsection (1), that an accounting officer to prepare annual financial statements for each financial year within three months after the end of the financial year, and submit them to the Controller of Budget and the Auditor-General for audit, and in the case of a national government entity, forward a copy to the National Treasury.

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

The audit was conducted in accordance with the ISSAI 3000 and 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 effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of an Audit Committee

During the year under review, the College did not have an audit committee which would be responsible for monitoring the entity governance process, accountability process, control systems and offer objective advice on issues concerning risk, control, regulatory requirement and governance.

In the circumstances, the effectiveness of overseeing the internal controls and compliance with relevant laws, rules and regulations could not be confirmed.

2. Lack of a Strategic Plan

During the year under review, Management did not prepare a strategic plan to guide on the implementation of the medium-term objectives and policies of the College. This was contrary to Section 68(2)(g) of the Public Finance Management Act, 2012 which states that Accounting Officers of a National Government entity should prepare a Strategic Plan for the entity in conformity with the medium-term fiscal framework and fiscal policy objectives of the National Government.

In the circumstances, the policies, practices and strategic plans of the College may not be aligned with Government Directives, National Policies and National Development Goals, including the Kenya Vision 2030.

3. Lack of Imprest Register

During the year under review, Management did not maintain an imprest register to ensure accounting for all the imprests issued and received by the staff. This was contrary to Regulation 93(4)(c) of the Public Finance Management (National Government) Regulations, 2015 which states that before issuing temporary imprests under paragraph (2), the Accounting Officer shall ensure that the applicant has been recorded in the imprest register including the amount applied for.

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

4. Weaknesses in Internal Controls

During the year under review, the College did not have a management information and accounting software system essential for managing its finances, human resources and procurement transactions. Further, the finance officer was in charge of human resources records, preparation of payroll, examination of payroll and payment of salaries an indication of lack of segregation of duties.

In the circumstances, the effectiveness of internal controls could not be confirmed.

The audit was conducted in accordance with the 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 Board of Management

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as the 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, the 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 the Management is aware of the intention to cease operations.

The 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, the 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.

The board of management is 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 ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

17 January, 2025

Kitui Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2022

XIII. Statement of Financial Performance for the year ended 30 June 2022

	Notes	2021-2022	2020-2021
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government – grants/gifts in kind	6	28,339,755	9,159,048
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		28,339,755	9,159,048
Revenue from exchange transactions			
Rendering of services- Fees from students	10	64,940,582	9,564,331
Sale of goods	11	699,332	-
Rental revenue from facilities and equipment	12	165,976	-
Finance income - external investments	13	1,059,724	-
Other income	14	16,074,049	750,612
Revenue from exchange transactions		82,939,662	10,314,943
Total revenue		111,279,417	19,473,991
Expenses			
Use of goods and services	15	88,056,789	14,809,498
Employee costs	16	16,411,062	4,452,479
Remuneration of directors	17	-	-
Depreciation and amortization expense	18	4,947,201	4,947,201
Repairs and maintenance	19	4,088,219	3,901,661
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	2,138,866	-
Total expenses		115,642,137	28,110,839
Net Surplus for the year		(4,362,719)	(8,636,848)
Attributable to:			
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling entity		(4,362,719)	(8,636,848)
		(4,362,719)	(8,636,848)

(The notes set out on pages 9 to 54 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 3 to 8 were signed by:

.....

Chairman of Council/Board

.....

Finance Officer

ID No 28409420

.....

Principal

Date

Date

Date

Kitui Teacher Training College
Annual Report and Financial Statements for the year ended 30th June 2022

XIV. Statement of Financial Position as at 30th June 2022

	Notes	2021-2022	2020-2021
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	26	1,073,130	345,230
Current portion of receivables from exchange transactions	27(a)	33,970,884	35,262,186
Total Current Assets		35,044,014	35,607,416
Non-current assets			
Property, plant and equipment	31	659,899,903	664,847,103
Total Non-current assets		659,899,903	664,847,103
Total assets		694,943,917	700,454,519
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	34	13,893,052	13,893,052
Refundable deposits from customers	35	747,138	747,138
Total Current liabilities		14,640,190	14,640,190
Non-current liabilities			
Borrowings	41	5,852,307	7,000,190
		5,852,307	7,000,190
Total liabilities		20,492,497	21,640,380
Net assets		674,451,420	678,814,139
Accumulated surplus		674,451,420	678,814,139
Total net assets and liabilities		674,451,420	678,814,139

The Financial Statements set out on pages 3 to 8 were signed by:

.....

Chairman of Council/Board

Date

.....

Finance Officer

ID No 28409420

Date

.....

Principal

Date

XV. Statement of Changes in Net Asset for the year ended 30 June 2022

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/ Development Grants/Fund	Total
At July 1, 2021	-	-	678,814,139	-	678,814,139
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	(4,362,719)	-	(4,362,719)
Capital/Development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortization from capital fund to retained earnings	-	-	4,947,201	(4,947,201)	-
At June 30, 2022	-	-	679,398,621	(4,947,201)	674,451,420

(Note:

1. For items that are not common in the financial statements, the entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. Prior year adjustments should have an elaborate note describing what the amounts relate to. In such instances a restatement of the opening balances needs to be done).

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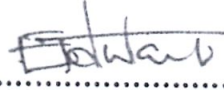
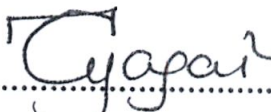
XVI. Statement of Cash Flows for the year ended 30 June 2022

		2021-2022	2020-2021
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants		28,339,755	9,159,048
Public contributions and donations		-	-
Rendering of services- Fees from students		64,940,582	9,453,523
Sale of goods		699,332	-
Rental revenue from facilities and equipment		165,976	-
Finance income		1,059,724	-
Other income		16,074,049	750,612
Other Revenue		4,791,302	7,077,444
Total Receipts		116,070,719	26,440,627
Payments			
Compensation of employees		16,411,062	4,452,479
Use of goods and services		88,085,085	14,809,498
Finance cost		2,110,570	-
Other payments		4,647,883	3,926,005
Cash used on Repair and Maintenance		4,088,219	3,901,661
Total Payments		115,342,819	27,089,643
Net cash flows from operating activities	43	727,900	(649,016)
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		-	-

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Proceeds from sale of property, plant and equipment		-	-
Decrease in non-current receivables		-	-
Increase in investments		-	-
Net cash flows used in investing activities		-	-
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Increase in deposits		-	-
Net cash flows used in financing activities		-	-
Net increase/(decrease) in cash and cash equivalents		727,900	(649,016)
Cash and cash equivalents at 1 JULY 2021	26	345,230	994,246
Cash and cash equivalents at 30 JUNE 2022	26	1,073,130	345,230

The Financial Statements set out on pages 3 to 8 were signed by:

		
.....
Chairman of Council/Board	Finance Officer ID No 28409420	Principal
Date	Date	Date

XVII. Statement of Comparison of Budget & Actual amounts for the year ended 30 June 2022

	Original	Adjustments	Final budget	Actual on	Performance	% Utilization
	budget		budget	comparable	difference	Difference
	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other Govt entities Govt grants	45,528,903	-	45,528,903	28,339,755	17,189,148	38
Rendering of services- Fees from students	161,798,200	24,717,000	186,515,200	64,940,582	121,574,618	65
Sale of goods	-	-	-	699,332	(699,332)	-
Finance Income	-	-	-	1,059,724	(1,059,724)	-
Other Income	-	-	-	16,074,049	(16,074,049)	-
Gains on disposal, rental income and agency fees	-	-	-	165,976	(165,976)	-
Total income	207,327,103	24,717,000	232,044,103	111,279,417	120,764,686	52
Expenses						
Compensation of employees	-	-	-	16,411,062	(16,411,062)	-
Use of Goods and services	34,671,300	-	34,671,300	88,056,789	(53,385,489)	(154)
Finance costs	-	-	-	2,138,866	(2,138,866)	-
Repairs and maintenance	-	-	-	4,088,219		-
Total expenditure	34,671,300	-	34,671,300	110,694,936	(71,935,417)	(207)
Surplus for the period	172,655,803	24,717,000	197,372,803	584,482	192,700,102	98

XVIII. Notes to the Financial Statements

1. General Information

Kitui Teachers Training College is established by and derives its authority from EDUCATION Act 2013. The College is a public institution domiciled in Kenya. The College'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 judgement in the process of applying the *College's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in this statement.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the College.

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.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to published standards effective for the year ended 30th June 2021.

Standard	Impact
<p>Other Improvements to IPSAS</p>	<p>Applicable: 1st January 2021:</p> <p>a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment.</p> <p>Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved.</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets.</p> <p>Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).</p> <p>Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.</p>

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022

ii. **New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021.**

Standard	Effective date and impact:
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an College's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and; • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an College's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting College provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the College; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the College's financial performance, financial position and cash flows.
<p>Amendments to Other IPSAS</p>	<p>Applicable: 1st January 2023:</p>

**Kitui Teachers Training College
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Standard	Effective date and impact
resulting from IPSAS 41, Financial Instruments	<ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.

iii. Early adoption of standards

The College did not early any new or amended standards in year 2022.

4. 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. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has 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.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Dividends

Dividends or similar distributions must be recognized when the shareholder's or the entity's right to receive payments is established.

4 Summary of Significant Accounting Policies (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)

Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and included in revenue.

b) Budget information

The College'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 a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to 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.

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actual as per the statement of financial performance has been presented.

c) Taxes

Current income tax

The College is exempt from paying taxes.

Sales tax/ Value Added Tax

Expenses and assets are recognized net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Notes to the Financial Statements (Continued)

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of five (5) years.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

e) 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 of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the College 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.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the College. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The College also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the College will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the College. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) 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.

h) Research and development costs

The College expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the College can demonstrate:

- The technical feasibility of completing the asset so that the asset will be available for use or sale.
- Its intention to complete and its ability to use or sell the asset.
- How the asset will generate future economic benefits or service potential.
- The availability of resources to complete the asset.
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

Financial assets.

Initial recognition and measurement.

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The College determines the classification of its financial assets at initial recognition.

Loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the College has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets.

The College assesses at each reporting date whether there is objective evidence that a financial asset or an College of financial assets is impaired. A financial asset or an College of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the College of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

- The debtors or an entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The College determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are DE-recognized as well as through the effective interest method amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

i) 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.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution.

Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the College.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

j) Provisions

Provisions are recognized when the College has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the College expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

The College does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

Contingent assets

The College does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the College in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

k) Nature and purpose of reserves

The College creates and maintains reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

The Entity recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

m) Employee benefits

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

Kitui Teachers Training College
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Retirement benefit plans

The College provides retirement benefits for its employees and directors. 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.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

n) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

o) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment.

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

p) Related parties

The College 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 College, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

q) Service concession arrangements

The College analyses all aspects of service concession arrangements that it enters into in determining the appropriate accounting treatment and disclosure requirements. In particular, where a private party contributes an asset to the arrangement, the College recognizes that asset when, and only when, it controls or regulates the services. The operator must provide together with the asset, to whom it must provide them, and at what price. In the case of assets other than 'whole-of-life' assets, it controls, through ownership, beneficial entitlement or otherwise – any significant residual interest in the asset at the end of the arrangement. Any assets so recognized are measured at their fair value. To the extent that an asset has been recognized, the College also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

r) 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.

s) Comparative figures

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

t) 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, 2022.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Provisions

Provisions were raised and management determined an estimate based on the information available.

Kitui Teachers Training College
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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2021-2022	2020-2021
	KShs	KShs
Unconditional grants		
MOE- Grants	28,339,755	9,159,048.00
	28,339,755	9,159,048.00
Total government grants and subsidies	28,339,755	9,159,048.00

During the 2021-2022 Financial Year, the college received Kshs.28,339,755.80 being unconditional grants compared to Kshs.9,159,048 in the 202-2021 Financial Year. This is further illustrated in Chart I

CHART I: UNCONDITIONAL GRANTS.

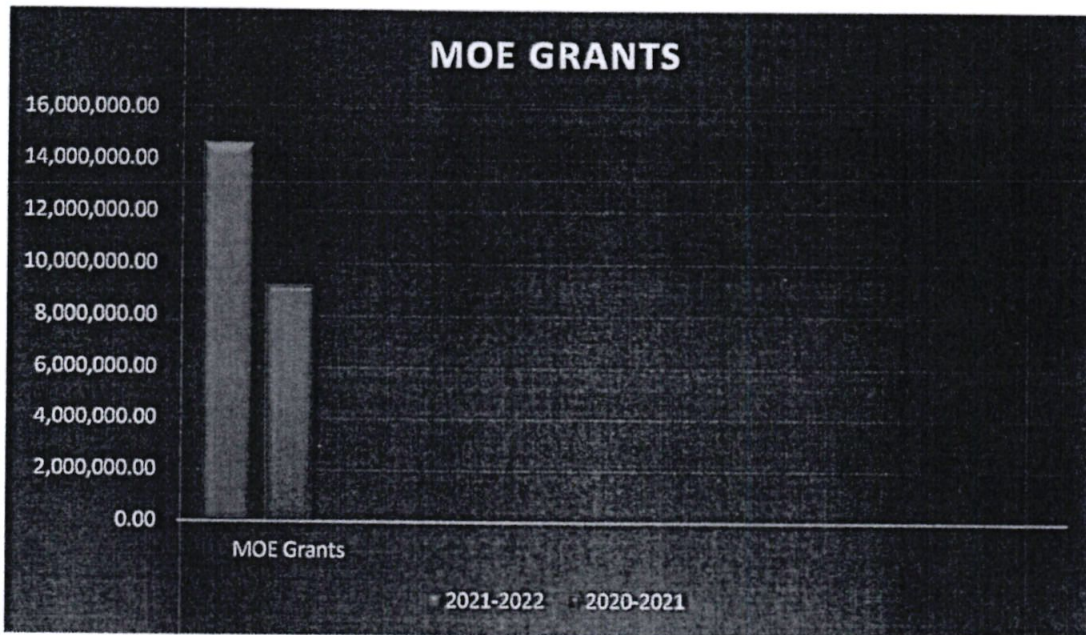


Chart I show that there was an increase in government grants in the 2021-2022 Financial Year. During this FY, the College received KES.5,457,680.80 more than the FY 2020-2021. This was because the College got its first batch of students after the COVID – 19 pandemic and therefore, MOE grants went higher.

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(a) Transfers from other Government entities (Categorized)

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognize d in capital fund.	Total grant income during the year	Total grant income during the previous year
	KShs	KShs	KShs	KShs	KShs
Ministry of Education	28,339,755	-	-	28,339,755	9,159,048.00
Total	28,339,755	-	-	28,339,755	9,159,048.00

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022

Notes to the Financial Statements (Continued)

7. Grants from Donors and Development Partners

During the 2021/22 FY, the College did not get any grants from donors and Development partners.

8. Transfers from Other Levels of Government

During the 2021/22 FY, the College did not get any transfers from other levels of Government.

9. Public Contributions and Donations

During the 2021/22 FY, the College did not get public contributions or donations.

Kitui Teachers Training College
 Annual Report and Financial Statements for the year ended 30th June 2022
 Notes to the Financial Statements (Continued)

10. Rendering of Services

Account	Description	2021-2022	2020-2021
		KShs	KShs
Fee Collection	Boarding	7,594,776	-
Account	Teaching Equipment	1,310,442	-
	Computer Studies/Internet	1,395,655	-
	Teaching Practicum	759,957	-
	Exams	171,168	-
	Activity/ Hock sticks	544,992	-
	Medical	320,313	-
	RMI/ Rehabilitation	1,433,529	-
	Electricity, water & Conservancy	1,215,582	-
	Local Transport & Travel	897,301	-
	Administration Cost	620,163	-
	Motor vehicle Repairs/ Replacement	1,320,587	-
	Personal Emolument subsidy	1,102,637	-
	Gratuity	350,701	-
	Students governance	189,844	-
	FHI-360/ Internal programs	324,000	-
	Track suit	621,727	-
	Club & Environmental subsidy	267,664	-
	Student ID	62,686	-
	Students guide book	62,688	-
	Library Books	139,724	-
	TP Lesson plan	325,608	-
	Covid-19 Response	618,173	-
	Bank Charges	62,706	-
	Registration	62,326	-
	Other Income	1,500	-
	Other Income	10,161	-
	Sub-Total –Fee Income	21,786,610	-

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Main/GOK	Activity	-	12,000
	Sub-Total -Main Income	-	12,000
College Fund Account	BES	2,581,349	2,466,482
	LTT	336,679	-
	EWC	415,943	-
	CONTIGENCY	115,184	-
	RMI	1,037,686	-
	MEDICAL	58,553	-
	ACTIVITY	227,348	-
	T.E	451,317	-
	GRATUITY	96,897	-
	REGISTRATION	19,302	-
	TEACHING PRACTICE	268,724	-
	PES	342,932	39,983
	PTE	-	199,180
	COMPUTER	448,904	32,179
	OTHERS	39,162	288,661
	VR	431,032	-
	Bursary	537,500	214,450
	Bus Hire	10,000	206,900
	ECDE	-	819,195
	FHI-360/ Internal programs	2,712,800	37,000
	Performance Contracting	-	-
	Technical School	-	401,410
	New college Bus	-	2,991,891
	Main -GOK Acc	6,100,000	1,855,000
	Exams	30,160	-
	Administration Costs	210,425	-
	Students Governance	64,146	-
	Student ID	18,083	-
	KCB - Equity	11,000,000	-
	Family-Equity	3,900,000	-
	Club & Environmental Subsidy	112,225	-

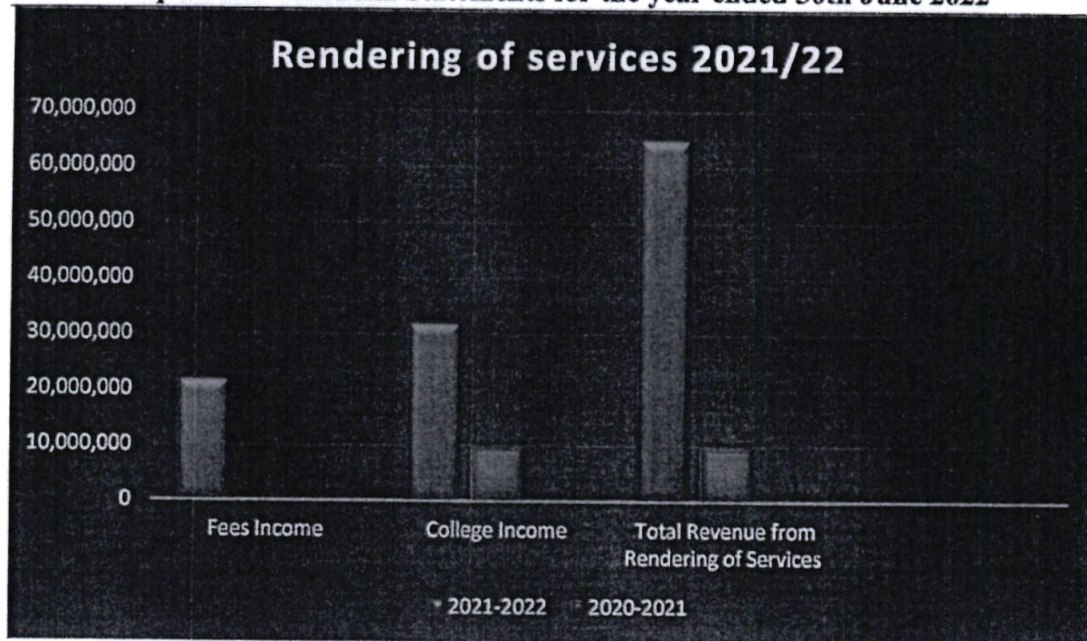
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	Student Guide Book	20,521	-
	TP Lesson Plan	136,623	-
	Library Books	58,553	-
	Covid 19 Response Plan	209,130	-
		-	-
	Sub-Total -College Income	31,991,178	9,552,331
Fee Collection Account	(BES)Boarding	1,598,862	-
	(TES) Teaching Equipment	366,109	-
	Computer Studies / Internet	342,186	-
	Teaching Practicum	142,524	-
	Exams	7,747,733	-
	Activity/ Hock sticks	131,733	-
	Medical	44,633	-
	RMI/ Rehabilitation	296,674	-
	Electricity, water & Conservancy	228,800	-
	Local Transport & Travel	263,540	-
	Total Fee Account	11,162,794	-
	Total Revenue from Rendering of Services	64,940,582	9,564,331

The data in this table shows that in 2021-2022, total revenue from rendering services was KES. 64,940,582 compared to the previous year 2020-2021 which was KES. 9,564,331. The information is further illustrated in Chart II.

CHART II: Rendering Services.

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This clearly shows that revenue from rendering services increased by KES. 55,376,251. This increase was because the College had an intake of five hundred and thirty (530) students after a period of two years without students due to the COVID – 19 pandemic. The College with embark on marketing the College vigorously to ensure increased student enrolment.

11. Sale of Goods

Account	Description	2021-2022	2020-2021
Op-GOK-MAIN-Account	Op-GOK-MAIN	-	-
College Fund Account	College Fund Account		
	Tenders	13,000	-
	Truck Suit	258,609	-
Devt Account	Devt Account		
	Student ID	20,452	
	Truck Suit	197,129	
	Club & Environmental Subsidy	85,546	
	Student Guide Book	20,452	
	TP Lesson Plan	104,144	
Devt Account	Devt Account	427,723	
	Total	699,332	-

As shown in this table KES. 699,332 was realized from the sale of goods and services during the 2021-2022 FY while nothing was realized in the 2020-2021 FY because there were no students as a result from the COVID – 19 pandemic. During the FY, the College had realized 530 students admitted for the Upgrade in Teacher Education. It is when the College has students that it can do better sales.

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12. Rental revenue from facilities and equipment

Description	2021-2022	2020-2021
Devt Account		
Hire of college facilities	47,633	-
Covid 19 Response Plan	97,891	-
Registration	20,452	-
Total	165,976	-

In the FY 2021- 2022, the College got a total of KES 165,976 from hire of College facilities and equipment compared to *nil* for the previous year. There was little activity during this FY because of the COVID – 19 pandemic.

13. Finance Income

Description	2021-2022	2020-2021
College fund		
Bank Charges	19,317	
	19,317	
Devt Account		
Bursary	1,013,700	
Bank Charges	20,463	
Other Income	6,244	
	1,040,407	
Total	1,059,724	

In the FY 2021- 2022, the College Finance Income was KES. 1,059,724 while the College finance income was *nil* in the previous year. The finance income for the FY was still low as College enrolment was still low as the College was recovering from a season of no students as a result of COVID - 19.

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022
Notes to the Financial Statements (Continued)

14. Other Income

Description	2021-2022	2020-2021
	KShs	KShs
Projects account		
Bursary	381,000	-
Family Bank- KCB A/C	7,200,000	-
Equity-KCB A/C	2,100,000	-
KCB Bank- Main Acc	2,100,000	-
Main A/C- KCB	3,400,000	-
Cash deposit savings	410,000	-
	15,591,000	-
GOK - Main		
Kitui T.T.C.S.S Welfare ass.	-	726,430
P.A.Y.E	-	24,182
	-	750,612
Devt Account		
Administration Costs	110,807	-
MV/R	185,606	-
Personal Emolument subsidy	144,437	-
Gratuity	12,343	-
Students Governance	29,856	-
	483,049	-
Total	16,074,049	750,612

During the 2021-2022 FY, the College realized KES. 16,074,049 from other income in comparison with KES. 750,612 in the previous FY; a difference of KES. 15,323,437. This amount was higher than the previous FY because availability of 530 students admitted after the COVID- 19 pandemic period

15. Use Of Goods And Services

Account	Description	2021-2022	2020-2021
		KShs	KShs
Projects Account			
	Boarding	11,613,998	-
	Teaching Equipment	1,799,828	-
	Computer Studies/Internet	995,805	-
	Exams	542,330	-
	Activity/ Hock sticks	731,751	-
	Electricity, water & Conservancy	502,000	-
	Local Transport & Travel	1,220,876	-
	Administration Cost	677,609	-

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	Motor vehicle Repairs/ Replacement	899,784	-
	Farm	1,053,325	-
	Students governance	71,200	-
	Bus Hire	77,000	-
	Tenders	125,000	-
	Club & Environmental subsidy	6,050	-
	Bank Charges	36,579	-
	KCB A/C-Equity	11,000,000	-
	Bursary	194,000	-
	Sub- Total -Projects Expenses	31,547,135	-
Main/GOK Account	L.T. And Travel	281,600	918,333
	E.W. And Conservancy	758,543	420,550
	Contingencies	-	65,000
	R.M. and Improvements	-	-
	Kitui T.T.C.S.S Welfare ass.	-	750,017
	College Fund	-	4,096,392
	Tenders	25,000	24,000
	Farm	150,000	35,200
	Bank Charges	25,360	8,863
	Infrastructure	2,204,834	-
	Administration Costs	458,800	-
	Boarding, Equipment and Stores	375,700	-
	Activity	843,660	-
	V.R & M	808,358	-
	Computer Studies	197,543	-
	Transfers	6,100,000	-
	College fund account- Equity	5,500,000	-
	Sub- Total -Main Acc Expenses	17,729,398	6,318,355
College Account	Fund		
	BES	8,188,804	1,646,211
	LTT	-	567,256
	CONTIGENCY	-	2,121,180
	MEDICAL	-	1,440
	T.E	190,825	101,900
	MVR	-	58,090
	FHI-360/ Internal programs	297,158	-
	TEACHING PRACTICE	-	7,000
	PES	-	69,908
	PTE	-	147,700
	REHABILITATION	-	-
	UNIFORMS	-	44,544
	COMPUTER	210,678	330,000
	OTHERS	55,272	6,923
	Performance Contracting	-	133,600
	Technical School	-	220,500

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	New college Bus	-	3,034,891
	Exams	8,054,470	-
	Activity/ Hock sticks	362,300	-
	Medical	95,855	-
	RMI/ Rehabilitation	1,378,240	-
	Electricity, water & Conservancy	105,400	-
	Local Transport & Travel	840,673	-
	Administration Costs	1,529,176	-
	MV/R	46,790	-
	Personal Emolument subsidy	2,218,631	-
	Students Governance	12,300	-
	Student ID	106,000	-
	FARM	1,552,850	-
	Bursary	239,000	-
	Sub-Total College Fund Account Expenses	25,484,422	8,491,143
DEVT ACCOUNT	(BES)Boarding	629,700	-
	Computer Studies / Internet	139,176	-
	Activity/ Hock sticks	105,000	-
	Electricity, water & Conservancy	249,308	-
	Local Transport & Travel	150,000	-
	Farm	250,000	-
	Bursary	672,650	-
	Family Bank- KCB A/C	7,200,000	-
	Family Bank -Equity A/C	3,900,000	-
	Sub-Total Devt Account Expenses	13,295,834	-
	Total Use of goods and services	88,056,789	14,809,498

During the 2021-2022 FY, the College spend KES.88,056,789 on goods and services compared to KES. 14,809,498 spent on the same the previous year. This translates to a difference of KES. 73,247,291. The College spend more on goods and services during this FY because the College was fully operational with students as opposed to the previous year when it did not have students. The more the students the resources are spend on student consumption.

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Notes to the Financial Statements (Continued)

16. Employee Costs

Account	2021-2022	2020-2021
	KShs	KShs
Projects Account		
Personal Emolument subsidy	6,274,111	-
	6,274,111	-
Main/GOK Account		
Personal Emoluments	9,843,205	4,337,078
P.A.Y.E	-	115,401
Gratuity	293,747	-
	10,136,952	4,452,479
	16,411,062	4,452,479

During the 2021/22 financial year, Employee cost was KES.16,411,062 compared to KES. 4,452,479 the previous year. During the FY reporting, the College received KES. 6,274,111 being personal emolument subsidy and a gratuity of KES.293,747 both of which were not realized the previous Financial year. This is attributed to the fact that the College had students during this FY as opposed to the 2020/21 FY and was supported by the government on personal emolument subsidy.

17. Board/Council Expenses

The College does not have Directors, thus no remuneration of directors.

18. Depreciation and Amortization expense

Description	2021-2022	2020-2021
	KShs	KShs
Current PPE Depreciation provision charge	4,947,201	4,947,201
Total depreciation and amortization	4,947,201	4,947,201

Total depreciation and amortization for the 2021/2022 FY remained the same as in the 2022/2023 FY at KES. 4,947,201. This is because the depreciation and amortization schedule was five years.

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Notes to the Financial Statements (Continued)

19. Repairs and Maintenance

Account	Description	2021-2022	2020-2021
		KShs	KShs
Projects Account			
	RMI/ Rehabilitation	3,934,219	-
College Fund Account			
	RMI	-	3,901,661
	Club & Environmental Subsidy	154,000	-
		154,000	3,901,661
		4,088,219	3,901,661

Repairs and maintenance of buildings, vehicles, furniture etc. consumed KES. 4,088,219 during the 2021/2022 financial year while in the 2020/2021 financial year the College spent KES. 3,901,661. Repairs and maintenance has to be carried out as a method of ensuring that College infrastructure is in good condition, habitable, safe and secure for use by all.

20. Contracted Services

During the 2021/22 Financial Year, the College did not contract any services.

21. Grants and Subsidies

During the 2021/22 Financial Year, the College received KES. 6,274,111 personal emolument subsidy and KES. 154,000 being Clubs & Environmental Subsidy. During the previous FY (2020/2021) the College did not receive any subsidy. This can be explained by the fact that grants and subsidies are issued where and when there are student

22. Finance Costs

Account	Description	2021-2022	2020-2021
College Fund Account	Equity- KCB A/C	2,100,000	-
	Bank Charges	10,570	-
		2,110,570	-
DEVT ACCOUNT	Bank Charges	28,296	-
		28,296	-
		2,138,866	-

During the 2021/2022 financial year, the College Finance costs were KES. 2,138,866 as opposed to *Nil* finance costs in the previous year. This imply that finance costs are realized when there are

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bank transactions which in most cases happen when the College has students. During the previous year, the College did not have students and therefore no finance costs.

23. Gain On Sale of Assets

During the 2021/22 Financial Year, the College did not sell any assets.

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Notes to the Financial Statements (Continued)

24. Unrealized Gain on Fair Value Investments

During the 2021/22 Financial Year, the College did not have unrealized gain on fair value investments.

25. Impairment Loss

During the 2021/22 Financial Year, the College did not incur impairment loss.

26. Cash and Cash Equivalents

Description	2021-2022	2020-2021
	KShs	KShs
Current accounts	789,208	17,907
CASH	283,923	327,323
Total cash and cash equivalents	1,073,130	345,230

By the close of the 2021/2022 financial year the College had cash and cash equivalents of KES. 1,073,130 as opposed to KES. 345,230 of the previous year. These amounts agree with the closing and opening balances as included in the statement of cash flows. Chart 26 (a) gives a detailed analysis of cash and cash equivalents for 2021/22 and 2020/21 financial years.

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Notes To The Financial Statements (Continued)

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

		2021-2022	2020-2021
Financial institution	Account number	KShs	KShs
a) Current account			
Kcb bank	1183161018	(549,359)	-
National Bank of Kenya	01021053123600	491,313	17,907
Equity Bank Limited	0720296088578	839,864	-
Family Bank	072000024308	7,391	-
Total Cash Balances	-	283,923	327,323
Sub- total		1,073,130	345,230

Table 26 (a) shows that the FY 2021/22 started with KES. (549,359) which meant once the account received deposits, this amount was deducted, thus closed at KES. 1,073,130. While it was KES. 345,230 for the 2020/2021 FY.

27. Receivables from Exchange transactions

27(a) Current Receivables from Exchange transactions

Description	2021-2022	2020-2021
	KShs	KShs
Current receivables		
College Fund -Debtors	34,539,736	35,262,186
Projects- Sundry Debtors	(517,280)	-
CDF - Sundry Debtors	(51,572)	-
Total current receivables	33,970,884	35,262,186

27(b) Long- term Receivables from Exchange transactions

During the FY 2021/22, the College did not have long term receivables from exchange transactions.

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Notes To The Financial Statements (Continued)

27 (c) Reconciliation for impairment Allowance on Receivables from Exchange Transactions

- None

28. (a) Receivables from Non-Exchange transactions

- None

28 (b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions

During the FY. The college did not have Impairment Allowance on Receivables from Exchange Transactions.

29. Inventories

During the FY. The college did not have inventories.

30. Investments

During the FY. The college did not have Investments.

Shareholding in other entities

During the FY. The college did not have shareholding in other entities.

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Notes to the Financial Statements (Continued)

31. Property, Plant and Equipment

	Land and Buildings	Motor vehicles	Office Equipment	Computers	TEXT BOOKS	Plant and equipment	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
As at 1 July 2021-	635,242,799	14,110,000	12,672,414	480,500	2,031,670	309,720	-	664,847,103
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers/adjustments -Impaired assets	-	-	-	-	-	-	-	-
AS at 30th June 2022	635,242,799	14,110,000	12,672,414	480,500	2,031,670	309,720	-	664,847,103
Depreciation, Impairment & Revaluation Reserves								
Depreciation provision:								
Depreciation provision b/f as at 1 July 2022-	-	-	-	-	-	-	-	-
Depreciation rate	-	20	13	20	20	13	-	
Current Depreciation provision	-	2,822,000	1,584,052	96,100	406,334	38,715	-	4,947,201
Total Depreciation provision as at 30th June 2022-	-	2,822,000	1,584,052	96,100	406,334	38,715	-	4,947,201
Impairment provision;								

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Impairment provision b/f									-
Current Impairment provision made									-
Total impairment provision as at 30th June 202-	-	-	-	-	-	-	-	-	-
Revaluation Reserve:									
Revaluation reserve b/f	-	-	-	-	-	-	-	-	-
Current Revaluation Reserve made	-	-	-	-	-	-	-	-	-
Total Revaluation Reserve:	-	-	-	-	-	-	-	-	-
NBV- as at 30 June 202-	635,242,799	11,288,000	11,088,362	384,400	1,625,336	271,005	-	-	659,899,903

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022

Notes to the Financial Statements (Continued)

Valuation

None

31 (b) Property, Plant and Equipment at Cost

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

	Cost	Accumulated Depreciation	Revaluation Reserve	NBV
	Kshs	Kshs	Kshs	Kshs
Land & Buildings	635,242,799	-	-	635,242,799
Plant and machinery	309,720	38,715	-	271,005
Motor vehicles, including motorcycles	14,110,000	2,822,000	-	11,288,000
Computers and related equipment	480,500	96,100	-	384,400
Office equipment, furniture, and fittings	12,672,414	1,584,052	-	11,088,362
Text Books	2,031,670	406,334	-	1,625,336
Total	664,847,103	4,947,201	-	659,899,903

32. Intangible Assets

NONE

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Notes to the Financial Statements (Continued)

33. Investment Property

NONE

34. Trade and Other Payables from Exchange transactions

Description	2021-2022	2020-2021
	KShs	KShs
Trade Creditors -School Fund	13,893,052	13,893,052
Total trade and other payables	13,893,052	13,893,052

35. Refundable Deposits from Customers/Students

Description	2021-2022	2020-2021
	KShs	KShs
Total Student Deposits	-	-
Total - Club deposits	747,138	747,138
Total deposits	747,138	747,138

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Notes to the Financial Statements (Continued)

36. Current Provisions

NONE

37. Finance Lease Obligation

NONE

38. Deferred Income

NONE

39. Employee Benefit Obligations

Retirement benefit Asset/ Liability

The College remits NSSF contributions for its employees and doesn't operate any other retirement benefits scheme for its employees. The Social Security Fund (NSSF) is a defined contribution scheme registered under the National Social Security Act

Recognition of Retirement Benefit Asset/ Liability

- a) Amounts recognized under other gains/Losses in the statement of Financial Performance:

- b) Amounts recognized in the Statement of Financial Position

40. Non-Current Provisions

During the financial year, the College did not have non – current provisions.

41. Borrowings

Description	2021-2022	2020-2021
	KShs	KShs
Balance at beginning of the year	6,885,006	6,900,000
Domestic borrowings during the year	3,500,000	3,911,011
Repayments of domestic borrowings during the year	4,532,699	3,926,005
Balance at end of the year	5,852,307	6,885,006

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Notes to the Financial Statements (Continued)

41 a) Analysis of External and Domestic Borrowings

	2021-2022	2020-2021
	KShs	KShs
Domestic Borrowings		
Kenya Shilling loan from KCB	5,852,307	6,885,006
Total balance at end of the year	5,852,307	6,885,006

During the 2021/2022 financial year, the College had loan arrears of KES. 5,852,307 with the KCB down from KES. 6,885,006 in the 2020 -2021 FY. The College was servicing the loan, thus the reason for reduced balance in the FY. The College will continue repaying the loan promptly.

41 b) Breakdown of Long and Short-Term Borrowings

During the 2021/2022 financial year, the College had long term borrowing with the KCB and was servicing it. During the FY, the College was able to repay KES. 1,032,699 and remained with a balance of KES. 5,852,307 at the end of the Financial Year.

42. Service Concession Arrangements

- *NONE.*

43. Cash generated from operations

	2021-2022	2020-2021
	KShs	KShs
Surplus for the year before tax	(4,362,719)	
Adjusted for:		
Depreciation	4,947,201	
Non-cash grants received		
Finance income	(1,059,724)	
Finance cost	2,138,866	
Working Capital adjustments		
Increase in receivables	(1,291,302)	
Net cash flow from operating activities	372,322	

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Notes to the Financial Statements (Continued)

During the Financial year 2021/2022, the College surplus before tax was KES. (4,362,719) which is a negative (a debt), while depreciation was KES. 4,947,201, finance income was KES. (1,059,724) and finance cost KES. 2,138,866. There was no increase in receivables but was KES. (1,291,302) instead.

44. Financial Risk Management

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

(i) Credit risk

The college 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 in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the college's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the entity's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

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Notes to the Financial Statements (Continued)

	Total amount Kshs	Fully performing Kshs	Fast due Kshs	Impaired Kshs
At 30 June 2022				
Receivables from exchange transactions	33,970,884	33,970,884	-	-
Bank balances	1,073,130	1,073,130	-	-
Total	35,044,014	35,044,014	-	-

The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the institution has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The board of management sets the institution's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

Notes to the Financial Statements (Continued)

(ii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the college's directors, who have built an appropriate liquidity risk management framework for the management of the entity's short, medium and long-term funding and liquidity management requirements. The entity manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

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Notes to the Financial Statements (Continued)

The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2022				
Trade payables	-	13,893,052	-	13,893,052
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
Total	-	13,893,052	-	13,893,052

(iii) Market risk

The College has put in place an internal audit function to assist it in assessing the risk faced by the College on an ongoing basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

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 College'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 optimizing the return.

Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The College's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

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

a) Foreign currency risk

The College doesn't have transactional currency exposures. This is because the College doesn't purchase goods or services that are done in currencies other than the local currency.

Notes to the Financial Statements (Continued)

a) Interest rate risk

Interest rate risk is the risk that the college'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.

44 Financial Risk Management (Continued)

(iii) Market risk (Continued)

b) Interest rate risk(continued)

Sensitivity analysis

The college analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

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Notes To The Financial Statements (Continued)

iv)Capital Risk Management

The objective of the college's capital risk management is to safeguard the entity's ability to continue as a going concern. The college capital structure comprises of the following funds:

	2021-2022	2020-2021
	Kshs	Kshs
Retained earnings	674,451,420	678,814,139
Total funds	674,451,420	678,814,139
Total borrowings	5,852,307	6,885,006
Less: cash and bank balances	1,073,130	345,230
Net debt	4,779,177	-
Gearing (%)	0.71	-

45. Related Party Balances

Nature of related party relationships

Entities and other parties related to the College 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 *College*, holding 100% of the *College's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the College, both domestic and external. Other related parties include:

- i) The National Government;
- ii) The Parent Ministry;
- iii) County Government;
- iv) Government agencies;
- v) Employees
- vi) Key management;
- vii) Board of directors;

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Notes to the Financial Statements (Continued)

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

	2021-2022	2020-2021
	Kshs	Kshs
Transactions with related parties		
a) Purchases from related parties		
Purchases of electricity from KPLC	751,308	-
Total	751,308	-
b) Grants /Transfers from the Government		
Grants from National Govt	28,339,755	9,159,048
Total	28,339,755	9,159,048
a) Expenses incurred on behalf of related party		
Payments of salaries and wages for employees	16,411,062	4,452,479
Total	16,411,062	4,452,479
Grand Total	45,502,125	13,611,527

46. Segment Information

NONE

47. Contingent Assets and Contingent Liabilities

NONE

48. Capital Commitments

NONE

49. Deferred Tax Liability

NONE

50. Events After The Reporting Period

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

51. Ultimate And Holding Entity

The College is a State Corporation/ or a Semi- Autonomous Government Agency under the Ministry of Education. Its ultimate parent is the Government of Kenya.

52. Currency

The financial statements are presented in Kenya Shillings (Kshs).

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022

XIX. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Ref. No. on the External Audit Report	Issue/Observations from Auditor	Management Comments	Status: <i>(Resolved/Not Resolved)</i>	Timeframe: <i>(Put a date when you expect the issue to be resolved)</i>
MOE/DSAS/S3/53	Sundry debtors	The school management has put strong financial measures in place to collect the fee arrears from the defaulters before some become bad debts	Resolved	N/A

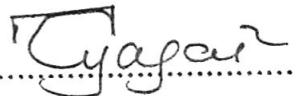
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Ref. No. on the External Audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
MOE/DSAS/S3/53	Sundry creditors	The school management has put in place measures to pay the creditors during the year to avoid court cases that may arise	Resolved	N/A

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Ref. No. on the External Audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
MOE/DSAS/S3/53	Income and expenditure accounts	Strictly adhered to the budgetary estimates. Government circulars are followed, and deficit arose because of the low number of students admission and the increase in market price of commodities	Resolved	N/A

Kitui Teachers Training College
Annual Report and Financial Statements for the year ended 30th June 2022


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Name **Gerald Mutegi**
Accounting Officer
Gerald Mutegi
Date

Appendix II: Projects Implemented by *(The Entity)*

Projects

No projects implemented by the College Funded by development partners

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Appendix III- Inter-Entity Confirmation Letter

Kitui Teachers Training College			
Break down of Transfers from the State Department of Education			
FY 2021/2022			
Recurrent Grants			
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
Ministry of Education	07/07/2021	4,579,524	2021-2022
	07/07/2021	4,579,524	
	13/10/2021	3,415,296	
	01/12/2021	4,356,811	
	16/05/2022	3,968,364	
	17/06/2022	3,900,236	
	-	-	
	-	-	
	Total	24,799,755	

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The above amounts have been communicated to and reconciled with the parent Ministry

Finance Manager

Head of Accounting Unit

Name: Edwards Musan

Name:

Kitui Teachers' Training College

Education Ministry

Sign Edwards

Sign

Appendix IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received		Nature: Recurrent/Development/Others	Total Amount - KES	Where Recorded/recognized					Total Transfers during the Year
	as per bank statement				Statement of Financial Performance	Capital Fund	Deferred Income	Receivables	Others - must be specific	
	Date received	Amount								
Ministry of Education	07/07/2021	4,579,524	Recurrent	4,579,524	4,579,524	-	-	-	-	4,579,524
	07/07/2021	4,579,524	Recurrent	4,579,524	4,579,524					4,579,524
	13/10/2021	3,415,296	Recurrent	3,415,296	3,415,296					3,415,296
	27/10/2021	3,540,000	Recurrent	3,540,000	3,540,000					3,540,000
	01/12/2021	4,356,811	Recurrent	4,356,811	4,356,811					4,356,811
	16/05/2022	3,968,364	Recurrent	3,968,364	3,968,364					3,968,364
	17/06/2022	3,900,236	Recurrent	3,900,236	3,900,236					3,900,236
Total		28,339,755	-	28,339,755	28,339,755	-	-	-	-	28,339,755