

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Paper laid by LOM
Wednesday
29/11/17
A afternoon
Sitting
Ages*

REPORT

PARLIAMENT
OF KENYA
LIBRARY

TABLE OFFICE
S/No:.....
29 NOV 2017
PAPER LAID

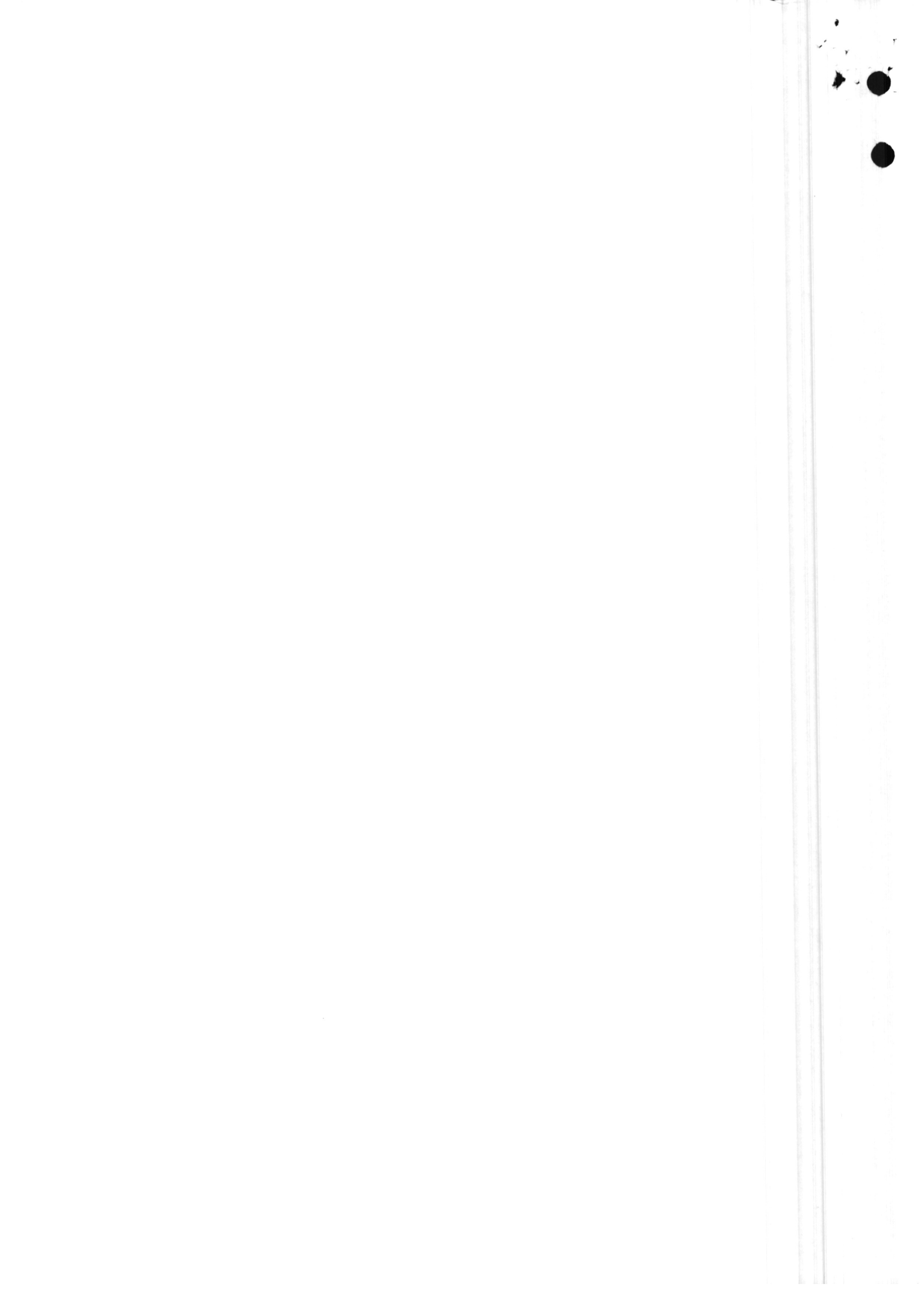
OF

THE AUDITOR-GENERAL

ON

**THE FINANCIAL STATEMENTS OF
KENYA SCHOOL OF GOVERNMENT**

**FOR THE YEAR ENDED
30 JUNE 2016**



KENYA SCHOOL OF GOVERNMENT



OFFICE OF THE AUDITOR - GENERAL
★ 28 APR 2017 ★
P. O. Box 30084 - 00100,
NAIROBI



ANNUAL REPORT

AND

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2016

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

**KENYA SCHOOL OF GOVERNMENT
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016**

TABLE OF CONTENTS

I	Key Entity Information and Management	2-3
II	The School's Council	4
III	The Management	5-6
IV	Chairman's Statement	7
V	Director General/ CEO's Report	8
VI	Corporate Governance Statement	9
VII	Corporate Social Responsibility	10
VIII	Report of the Directors	11
	Statement of Council Responsibility	12
X	Statement of Financial Performance	13
XI	Statement of Financial Position	14
XII	Statement of Changes in Net Assets	15
XIII	Statement of Cash Flows	16
XIV	Statement of Comparison of Budget and Actual Amounts	17
XV	Notes to the Financials	18-28
XVI	Progress on follow-up of Auditors recommendations	29

KENYA SCHOOL OF GOVERNMENT

For the year ended 30 June 2016

1.1 KEY ENTITY INFORMATION AND MANAGEMENT

a. Establishment of the School

The Kenya School of Government (KSG) was established by the KSG Act No. 9 of 2012. It came into effect on 1st July 2012. The KSG is the successor to the former Kenya Institute of Administration (KIA), the former Kenya Development Learning Centre (KDLC), and the former Government Training Institutes (GTIs) Baringo, Embu, Matuga and Mombasa. The School therefore has six(6) Campuses.

b. Principal Activities

The principal activity of the School is transformation of the Public Service by inculcating national values and developing core skills and competencies for quality service delivery in the Public Service.

c. Key Management

According to Section Six (6) of the KSG Act 2012, there shall be a Council of the School. Section Seven (7) of KSG Act 2012, the Council shall establish committees to help it run the School. The Council has established the following committees of the Council;

- i. Finance and General Purposes Committee
- ii. Audit and Risk Management Committee
- iii. Learning and Development Committee
- iv. Human Resources Management Committee

d. Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2015 and who had direct fiduciary responsibility were;

- | | |
|--|-----------------------|
| i. Director General | Dr. Ludeki Chweya |
| ii. Director Academic Affairs | Leah Munyao |
| iii. Ag. Director Finance & Administration | Mr. Gerald Wandera |
| iv. Director-Baringo Campus | Dr. Solomon Letangule |
| v. Director- Matuga Campus | Mr. Jeremiah Nyaberi |
| vi. Director- Mombasa Campus | Mr. Alfonso Munyali |
| ix. Director - Nairobi Campus | Dr. Nura Mohamed |
| viii. Director- Embu Campus | Dr. Josphine Mwanzia |
| ix. Ag. Director - e-Learning and Development (eLDi) | Mr. Joseph Ndung'u |

e. Fiduciary Oversight Arrangements

Kenya School of Government has established an audit committee comprising of four council members and head of internal audit department being the secretary of the committee. Their role is to ensure the School adhere to the approved policies and procedures as well as other relevant roles. Further, the Ministry of State for Public Service, Youth and Gender Affairs are issued with the performance of the School on a quarterly basis as a monitoring tool on the performance of the School.

KENYA SCHOOL OF GOVERNMENT

For the year ended 30 June 2016

f. Headquarters

P.O.Box 23030-00604
Lower Kabete
NAIROBI, KENYA

g. Contacts

Telephone: +254-020-4015000
254-727-496698
Email: directorgeneral@ksg.ac.ke
Website: www.ksg.ac.ke

h. Bankers

Kenya Commercial Bank- Westlands
Kenya Commercial Bank- Embu
Kenya Commercial Bank- Baringo
Kenya Commercial Bank- Kwale
Kenya Commercial Bank- Mombasa
National Bank of Kenya- Nairobi

i. Independent Auditors

Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O.Box 30084-00100
Nairobi, Kenya

J Principal Legal Advisor

The Attorney General
State Law Office
Harambee Avenue
P.O.Box 40112-00200
Nairobi, Kenya

KENYA SCHOOL OF GOVERNMENT

For the year ended 30 June 2016

COUNCIL

Prof. Francisl N. Kibera, PhD., CBS	- Chairperson
Mrs. Grace Otieno, MBS	- Representing the Ministry of State for Public Service Youth and Gender Affairs
Micah Origa	- Representing the National Treasury
Andrew Ange'nga Nyanhoga	- Representing the Ministry of Education Science and Technology
Joseph Musyoki	- Representing Commission for University Education
Prof. Michael Lokuruka, PhD	- Representing Public Service Commission
Fred Jonyo, PhD	- Member
Lucy Kathuri-Ogola, PhD	- Member
Peter Muchiri Ngatia, PhD., EBS	- Member
Ludeki Chweya, PhD., CBS	- Director General/ Secretary

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS/ SENIOR MANAGEMENT'S PROFILE



Dr. Ludeki Chweya (55yrs)
Director General and CEO

Dr. Ludeki Chweya holds the Doctor of Philosophy (Ph.D.) degree in Political Studies from Queen's University at Kingston, Ontario, the Masters of Arts degree in Government from the University of Nairobi, and the Bachelor of Arts (BA) in Political Science and Arabic Language from the University of Nairobi. Dr. Chweya is a Senior Lecturer with vast experience in university teaching and research in International Relations and Political Economy. Dr. Chweya has many years of experience in public sector management and policy development acquired mostly when he served as Permanent Secretary in the Government of Kenya.



Leah Munyao (53 years)
Director Academic Affairs

Mrs Leah Munyao holds a Master of Education (Med) from the University of Nairobi and a Bachelor of Arts in Education from Kenyatta University. Mrs Munyao has over 23 years experience in training, strategic thinking, development of internal management systems, policy formulation and program development for educational institutions.



Dr. Nura Mohamed (42 years)
Director - Nairobi Campus

Dr. Nura Mohamed holds the Doctor of Philosophy in Financial Economics from Central University, the Master of Business Administration (MBA) in Finance from Nairobi University and the Bachelor of Commerce in Finance from the same University. Dr. Mohamed has experience in research, review of training material and curricula development.



Mr. Gerald Wandera (47 years)
Ag. Director Finance & Administration

Mr. Gerald Wandera holds the Master of Business Administration (International Business) From University of Birmingham, UK , and a Bachelor of Arts, Economics and Business Administration from Kenyatta University.

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

DIRECTORS/ SENIOR MANAGEMENT'S PROFILE



Dr. Solomon Letangule (31years)

Director-Baringo Campus

Dr. Solomon Letangule holds the Ph.D., in Business Administration (Strategic Management) from Jomo Kenyatta University of Agriculture and Technology (JKUAT), MBA (Strategic Management) from Kenya Methodist University (KEMU), Bachelor of Arts (Economics and Sociology) from University of Nairobi.



Jeremiah Nyaberi (53 years)

Director- Matuga Campus

Mr. Jeremiah Nyaberi holds a Masters of Business Administration from the University of Birmingham and a Bachelor of Commerce from Panjab University. Mr. Nyaberi has experience in capacity development in the Public Sector and training and Consultancy.



Alfonso Munyali (50 years)

Director- Mombasa Campus

Mr. Alfonso Munyali holds a Master degree in Business Administration from Eastern and Southern African Management Institute and a Bachelor of Arts from the University of Nairobi. Mr. Munyali has vast knowledge in training, consultancy and policy formulation.



Dr. Josphine Mwanzia (47 years)

Director- Embu Campus

Dr. Josephine Mwanzia holds the Ph.D in Education from Victoria University of Wellington, Master of Education (Educational Management) from Universiti Brunei Darussalam and Bachelor of Education, Arts University of Nairobi.



Mr. Joseph Ndong'u

Ag. Director - e-Learning and Development (eLDi)

Mr. Joseph Ndong'u holds the Master of Business Administration from Moi University and Bachelor of Science (Electrical Engineering) from University of Nairobi. Ndong'u has a wealth of experience in management, planning and organization of information and communication technology.

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016




CHAIRMAN'S REPORT

The School was established by the Kenya School of Government Act no. 9 of 2012 and is one of Kenya Vision 2030 flagship projects. The mandate of the School is to provide learning and development programs that in turn build the capacity of the Public Service. This is the third annual report and financial statement since establishment of the School.

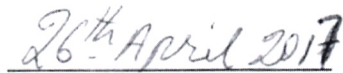
I am pleased to present the School's annual report and financial statement for the year ended 30th June, 2016. On behalf of the Council Members, I hereby report financial performance registered during the year whereby the School generated a surplus of Kshs. 170.5M.

I am grateful to the Government of Kenya for continued support to the School, especially during this transition period. The School received Government grants in form of salaries at Kshs. 205 million paid directly to the staff of the former Government Training Institutes (GTIs) and a total development and recurrent grant of Kshs.186 million.

I commend the Council members, Management, and staff of the School for their commitment and exemplary work. The Course participants, sponsors, and development partners were all value-adding stakeholders. I am therefore confident that the School has the potential to discharge its mandate more effectively.



Prof. Francis N. Kibera, Ph.D., CBS
Chairman of the Council



Date

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016



DIRECTOR GENERAL'S REPORT

During the period under review, the School realized revenue amounting to Kshs. 1.8 billion against a target of Kshs.2 billion. Despite the shortfall in revenue target, the School realized a surplus of Kshs. 170.5 million during the year compared to a surplus of Ksh. 162.8 million in the previous 2014-2015 financial year.

Management appreciates financial support received from Government, comprising of Kshs. 205 million in salary grant paid directly to staff of the former Government Training Institutes (GTI); Kshs. 55.8 million in other recurrent grants; and Kshs. 130.8 million in development grant.

The positive financial performance of the School is attributable to introduction of new innovations and improvement of systems such as new training curricula mostly for staff of County level Governments, expansion of operations in training and consultancy in Campuses to reach wider clientele, and introduction of effective cost reduction measures. Residential, conferencing and catering facilities supplement revenue received from training and consultancy. The School has commenced the expansion and modernization of facilities in the year under review.

Lastly, Management is invested substantially in building a Kenya School of Government culture of common purpose and dedication to the School's ideals and mission of the School through staff leadership development, cross campus exchange and sharing of ideas and the application of integrated operating systems. Change Management is aided by increasingly high level internal capacity and the goodwill of staff, resulting in continuous improvement of performance.



Ludeki Chweya, Ph.D., CBS
Director General and CEO

April 26, 2017
Date

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

CORPORATE GOVERNANCE STATEMENT

Corporate governance comprises the rules, practices and processes by which Kenya School of Government is directed and controlled and involves balancing of interests of stakeholders who include the Government of Kenya, customers, suppliers and the community.

Statement of Compliance

Kenya School of Government has been adhering to the ethical standards set in the Constitution of Kenya and the provisions of the relevant statutes such as Public Procurement and Asset Disposal Act 2015, and Employment Act 2007. The School is in compliance with the developed code of governance for Government owned entities "Mwongozo Code" which offers a corporate governance code for all state corporations. The during the year the School was recertified to ISO 9001:2008 - Quality Management System. This is a demonstration of continual excellence in the School's operations.

Council Composition

Kenya School of Government is made of twelve (12) members made up of an independent chairman, one executive director general, the Cabinet Secretary of the National Treasury, the Principal Secretary- Ministry of Public Service, Youth and Gender Affairs, the Principal Secretary- Ministry of Education, Science and Technology, a representative from the Commission for University Education, a representative from the Public Service Commission, a representative from KIPPRA and universities and three independent members. The composition of the Council is outlined in the Kenya School of Government Act, 2012.

The Council has established four sub-committees which includes:

- i. Finance and General purpose committee dealing with the finance and accounts matters
- ii. Human Resources committee dealing with staff matters including recruitment and disciplinary
- iii. Audit and Risk management dealing with matters raised by Internal Auditors.
- iv. Staff retirement benefit Scheme Committee act as trustees of the scheme and they handle pension benefit matters for the staff.

The role of the Council is to offer strategic guidance and leadership by defining its strategic goals in the strategic plans. The Council considers and approves the School's budget annually and also monitors its performance on a quarterly basis through quarterly and performance contracts reports.

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

CORPORATE SOCIAL RESPONSIBILITY

Kenya School of Government is committed to giving back to the society and working with the community around the areas where all the Campuses are stationed. During the year, Baringo Campus met with the Baringo Community leaders Association where they discussed on how they would continue creating a cohesive relationship with the surrounding community.

During the World Aids day in December 2015, the School showed support and solidarity with the millions of people living positively particularly the youth.

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

REPORT OF THE DIRECTORS

The Directors present their report together with the audited financial statements of Kenys School of Government for the year ended June 30, 2016 which show the state of the School's affairs.

Principal activities

The Principal activities of the School according to Article 5(2) of the KSG Act 2012 is to provide training, research and consultancy services designed to inform public policy, promote national development and standards of competence and integrity in the public service.

Results

The results of the School for the year ended June 30, 2016 are set out on page 13

Council Members

The Council members who served during the year are shown on page 4 in accordings with the Kenya School of Government Act 2012.

Auditors

The Auditor General is responsible for the statutory audit of the School in accordance with the Section 14 of the Public Finance Management (PFM) Act, 2012. Section 39(1) empowers the Auditor to appoint other auditors to carry out the audit on his behalf.

The Auditor General carried out the audit of the School for the year ended June 30, 2016

KENYA SCHOOL OF GOVERNMENT

FOR THE YEAR ENDED 30 JUNE 2016

STATEMENT OF COUNCIL RESPONSIBILITIES

Under the provisions of Section 81 of the Public Finance Management Act, 2012 and Section 17 of the Kenya School of Government Act 2012, KSG Council is required to prepare financial statements of the School at the end of each financial year, giving a true and fair view of the state of affairs at the end of the financial year as well as the operating results. Council is also required to ensure that the School keeps proper accounting records which disclose with reasonable accuracy the financial position of the School and is responsible for safeguarding the assets of the School.

The specific obligation of Council is to: (i) maintain adequate financial management system and ensure that their effectiveness throughout the reporting period; (ii) maintain proper accounting records that disclose with reasonable accuracy at any time the financial position of the School; (iii) design, implement and maintain internal controls relevant to the preparation and fair presentation of the financial statements and ensure that these are free from material misstatements, whether due to error or fraud; (iv) make accounting estimates that are reasonable in the circumstances.

The Act also requires Council to ensure that the School keeps proper books of account and other books and records of all the undertakings, funds, investments, activities and School property. Council is also responsible for safeguarding the assets of the School.

Council accepts responsibility for the annual financial statements. The statements: have been prepared using appropriate accounting policies, supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting standards, and are presented in the manner required by Public Finance Management Act and the state corporations Act. Council is of the opinion that the financial statements give true and fair view of the state of the financial affairs of the School and of its operating results. Further, Council accepts responsibility for the maintenance of accounting records which have been relied upon in preparation of the financial statements and for adequacy of the systems of internal financial controls.

Nothing has come to the attention of Council to indicate that the School will not remain as a going concern for the next twelve months from the date of this Statement.



Prof. Francis N. Kibera, PhD, CBS
Chairman of the Council



Ludeki Chweya, Ph.D., CBS
Director General & Chief Executive Officer

Date: 26th April 2017

Date: 26th April 2017

REPUBLIC OF KENYA

Telephone: +254-20-342330
Fax: +254-20-311482
E-mail: oag@oagkenya.go.ke
Website: www.oagkenya.go.ke



P.O. Box 30084-00100
NAIROBI

OFFICE OF THE AUDITOR-GENERAL

REPORT OF THE AUDITOR-GENERAL ON KENYA SCHOOL OF GOVERNMENT FOR THE YEAR ENDED 30 JUNE 2016

REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Kenya School of Government set out on pages 14 to 31, which comprise the statement of financial position as at 30 June 2016, 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.

Management's Responsibility for the Financial Statements

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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. The audit was conducted in accordance with International Standards of Supreme Audit Institutions. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

Report of the Auditor-General on the Financial Statements of Kenya School of Government for the year ended 30 June 2016

assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

Basis for Qualified Opinion

1.0 Expenses – Non-compliance with Reporting Guidelines

Contrary to the guidelines issued by the Public Sector Accounting Standards Board, Council members' (Board) expenses totalling Kshs.4,029,014 have been disclosed under general expenses instead of being presented separately in the statement of financial performance and disclosed further in the notes to the financial statements. As a result, the presentation of the financial statements does not conform to the format prescribed by the Public Sector Accounting Standards Board.

2.0 Property, Plant and Equipment

2.1 Freehold Land

As similarly reported in the previous years, the property, plant and equipment balance of Kshs.5,413,524,802 reflected in the statement of financial position as at 30 June 2016 still includes freehold parcels of land owned by Embu, Mombasa, and Matuga campuses valued at Kshs.181,650,000, Kshs.736,200,000 and Kshs.47,500,000 respectively whose original title deeds have however not been provided for audit verification. Consequently, ownership of these properties by the School cannot be confirmed.

2.2 Leasehold Land

As disclosed in Note 9 to the financial statements, the leasehold land balance of Kshs.1,922,326,511 as at 30 June 2016 includes land valued at Kshs.1,765,235,603 located in Lower Kabete within Nairobi City County where six plots (L.R. Nos.11509-11514) have been illegally hived off and allocated to private developers. Available information indicates that the allocations have since been revoked by a Court of Law. This situation is indicative of significant impairment on these properties and hence it is not possible to quantify the overall impairment that should be incorporated in the financial statements of the school.

3.0 Trade and Other Payables

3.1 Trade Payables

The trade and other payables balance of Kshs.911,215,503 includes trade payables of Kshs.316,280,827 comprised of supplier balances and Goods Received Notes accrual accounts for various stations. Further, the Goods Received Note accrual account balance of Kshs.47,105,741 could not be supported. Consequently, the validity of the trade payables balance of Kshs.316,280,827 cannot be confirmed.

3.2 VAT Payable

The Trade and other payables balance of Kshs.911,215,503 similarly includes a VAT payable balance of Kshs.96,859,671. The VAT balance was however not supported with VAT returns of Kshs.17,905,600 outstanding as at 30 June 2016 resulting in unexplained and unsupported difference of Kshs.78,954,071. Consequently, the accuracy of the balance can not be ascertained.

4.0 Receivables

4.1 Long Outstanding Other Receivables

Note 12 also discloses other receivables amounting to Kshs.108,174,284. Included in this amount is Kshs.48,309,324 which relates to other receivables from Embu Campus that has been outstanding for over twenty four (24) months and thus point to uncertainty in recovery. Any provision that would have been necessary in relation to this uncertainty is not incorporated in these financial statements.

4.2 Inter Campus Balances

Trade receivables of Kshs.895,976,708 disclosed in Note 12 further include inter-campus receivables amounting to Kshs.18,511,574. In addition there are no corresponding creditors disclosed as liabilities in the financial statements to offset this debtor.

Under the circumstances, the accuracy and validity of the receivables balance of Kshs.895,976,708 as at 30 June 2016 shown in the statement of financial position cannot be confirmed.

5.0 Deferred Income

The statement of financial position reflects deferred income balance of Kshs.2,670,335,615 as at 30 June 2016. The amount of deferred income amortised during the year was Kshs.8,890,227 which implies that the deferred income will take about 300 years to be cleared and transferred to the accumulated surplus. This clearly

indicates that the balance of the deferred income and the corresponding amortisation are not fairly stated.

In addition, the accounting policy number (k) on deferred income does not disclose anything to do with accounting treatment or explain what it relates to and therefore is inadequate.

6.0 Comparative Information

The financial statements for the year under review reflect comparative previous year's balances which however do not agree with the audited financial statements for the financial year ended 30 June 2015 as a result of changes in the format for presentation of the financial statements. However, this has not been disclosed in the Notes to these financial statements. In addition, accounting policy on comparative information under (q) does not contain the information on comparative figures and is therefore inadequate.

Qualified Opinion

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Kenya School of Government as at 30 June 2016, and of its financial performance and its cash flows for the year then ended, in accordance with the International Public Sector Accounting Standards (Accrual Basis) and comply with Kenya School of Government Act, 2012.



FCPA Edward R. O. Ouko, CBS
AUDITOR-GENERAL

Nairobi

30 October 2017


**KENYA SCHOOL OF GOVERNMENT
STATEMENT OF FINANCIAL PERFORMANCE
For the year ended 30 June 2016**

	Note	2016 kshs	2015 Kshs
Revenue from non-exchange transactions			
Government grant	3	313,084,137	292,629,192
Revenue from exchange transactions			
Training fees		754,190,938	580,080,685
Research and consultancy		97,818,528	15,638,280
Accomodation		487,702,757	343,626,619
Hire of facilities		51,968,016	176,228,991
Other income	4	122,955,398	88,815,978
		<u>1,514,635,637</u>	<u>1,204,390,553</u>
Total revenue		<u>1,827,719,774</u>	<u>1,497,019,745</u>
Expenses			
Employee costs	5	643,029,212	493,256,236
Repairs and maintenance	6	35,856,865	29,454,954
General Expenses	7	743,673,117	617,067,524
Depreciation	8	194,598,811	172,540,631
Amortisation	9	26,883,891	21,974,799
Total expenses		<u>1,644,041,896</u>	<u>1,334,294,144</u>
Loss on demolition of buildings		(15,130,176)	-
Gain on sale of assets		113,049	30,000
Gain on foreign exchange transations		1,891,873	-
		<u>(13,125,254)</u>	<u>30,000</u>
Surplus before tax		<u>170,552,624</u>	<u>162,755,601</u>
Taxation		-	-
Surplus for the year		<u>170,552,624</u>	<u>162,755,601</u>

**KENYA SCHOOL OF GOVERNMENT
STATEMENT OF FINANCIAL POSITION
As at 30 June 2016**

	Note	2016 kshs	2015 Kshs
Non- current assets			
Property plant & equipment	8	5,413,524,802	5,646,727,356
Leasehold land	9	1,922,326,511	1,787,210,402
Investments	10	50,983,939	45,000,218
		<u>7,386,835,252</u>	<u>7,478,937,976</u>
Current Assets			
Inventories	11	33,560,060	36,400,485
Receivables	12	909,787,188	478,113,974
Investments	10	6,019,013	11,250,055
Cash and cash equivalent	13	1,316,300,002	817,746,155
		<u>2,265,666,263</u>	<u>1,343,510,669</u>
Total Assets		<u>9,652,501,515</u>	<u>8,822,448,645</u>
Current Liabilities			
Trade and other payables	14	911,215,503	373,677,744
		<u>911,215,503</u>	<u>373,677,744</u>
Net Assets			
Revaluation reserves	16	4,539,728,060	4,539,728,060
Accumulated surplus		1,531,222,337	1,360,669,713
Deferred Income		2,670,335,615	2,548,373,130
		<u>8,741,286,012</u>	<u>8,448,770,903</u>
Total net assets and liabilities		<u>9,652,501,515</u>	<u>8,822,448,645</u>

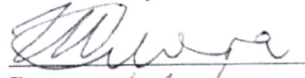
The financial statements set out on pages 15 to 28 were signed on behalf of the Council by:


Ludeki Chweya, PhD,CBS.,

Director General

April 26, 2017
Date

Chairperson


Date 26/4/2017

KENYA SCHOOL OF GOVERNMENT
 STATEMENT OF CHANGES IN NET ASSETS
 For the year ended 30 June 2016

	Revaluation reserves Kshs	Accumulated surplus Kshs	Deferred Income Kshs	Total Kshs
Balance as at 30 June 2014	4,539,728,060	1,197,914,112	2,521,808,180	8,259,450,352
Surplus for the year		162,755,601		162,755,601
Additions			34,004,308	34,004,308
Amortisation			(7,439,358)	(7,439,358)
Balance as at 30 June 2015	4,539,728,060	1,360,669,713	2,548,373,130	8,448,770,903
Balance as at 30 June 2015	4,539,728,060	1,360,669,713	2,548,373,130	8,448,770,903
Surplus for the year		170,552,624		170,552,624
Additions			130,852,712	130,852,712
Amortisation			(8,890,227)	(8,890,227)
Balance as at 30 June 2016	4,539,728,060	1,531,222,337	2,670,335,615	8,741,286,012

KENYA SCHOOL OF GOVERNMENT
STATEMENT OF CASH FLOWS
For the year ended 30 June 2016

	Note	2016 Kshs	2015 Kshs
Cash flow from operating activities			
Receipts			
Government grants	3	186,693,852	147,108,325
Rendering of services		1,663,728,602	1,175,858,944
Finance income		99,453,731	39,789,329
Other income		-	-
		<u>1,949,876,185</u>	<u>1,362,756,598</u>
Payments			
Compensation of employees		389,802,221	246,963,419
Goods and services		921,119,984	936,378,855
Other payments		1,986,748	1,510,997
Net cash flow from operating activities		<u>1,312,908,953</u>	<u>1,184,853,271</u>
Cash flow from investing activities			
Purchase of assets	8b	138,526,434	68,822,951
Cash received on disposal of assets		(113,049)	(30,000)
Net cash flows used in investing activities		<u>138,413,385</u>	<u>68,792,951</u>
Net increase/ (decrease) in cash and cash equivalent		498,553,847	109,110,376
Cash and cash equivalent at 1 July		817,746,155	708,635,779
Cash and cash equivalent at 30 June	13	<u>1,316,300,002</u>	<u>817,746,155</u>

KENYA SCHOOL OF GOVERNMENT
STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS

For the year ended 30 June 2016

	Original Budget	Adjustments	Final Budget	Actual	Variance
	Kshs	Kshs	Kshs	Kshs	Kshs.
Revenue					
Government grant	291,656,787	1,213	291,658,000	261,109,437	(30,548,563)
Grant development partners	-	435,640,000	435,640,000	51,974,700	(383,665,300)
Training fees	1,053,371,605	-	1,053,371,605	754,190,938	(299,180,667)
Research and consultancy	96,882,152	-	96,882,152	97,818,528	936,376
Accommodation	518,007,243	-	518,007,243	487,702,757	(30,304,486)
Hire of facilities	50,900,000	-	50,900,000	51,968,016	1,068,016
Other income	79,760,000	-	79,760,000	109,830,144	30,070,144
Total Income	2,090,577,787	435,641,213	2,526,219,000	1,814,594,520	(711,624,480)
Expenses					
Compensation of employees	785,095,894	-	750,124,284	643,029,212	(107,095,072)
General expenses	(1,087,911,391)	435,640,000	1,214,574,449	743,673,117	(470,901,332)
Depreciation and amortisation	261,077,497	-	288,460,000	221,482,702	(66,977,298)
Repairs and maintenance	41,738,000	-	55,488,000	35,856,865	(19,631,135)
Total expenditure	-	435,640,000	2,308,646,733	1,644,041,896	664,604,837
Surplus for the year	2,090,577,787	1,213	217,572,267	170,552,624	

NOTES

- 1.) The original budget was approved by the KSG Council on 15th January 2015. Subsequently the revised budget was approved on 21st January 2016.
- 2.) The School did not undertake a lot of activities from development partners on reimbursable basis hence reduction in grant receivable from Development Partners as well as reduction in expenditure on general expenses relating to Development Partners.
- 3.) Other income increased due to increase in investments from fixed deposits attributed by increase in cash flow as advance receipts from customers.
- 4.) Compensation from employees costs reduced as more recruitment wasn't done as anticipated.
- 5.) Depreciation and Amortisation reduced as furniture anticipated for Embu Campus for Administration block wasn't procured as the building is not yet complete.

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

1 Statement of compliance and basis of preparation

The Kenya School of Government Financial statements have been prepared in accordance with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya Shillings, which is the functional and reporting currency of the School and all values are rounded to the nearest cent. The accounting policies have been consistently applied to all the years presented.

The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

2 Summary of significant accounting policies

a. Revenue recognition

i. Revenue from non exchange transactions

The School receives grants from the Government which is measured at fair value and recognised on obtaining control of the cash.

Revenue from exchange transactions

Rendering of services

The entity recognises revenue after rendering the service to the client.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer 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

Interest income

Interest income is accrued using the effectively yield method. The effective yield discounts estimate future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the entity. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis, timing or entity differences that would require reconciliation between the actual comparable amounts and the amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

b. Property, Plant and Equipment

All property, plant and equipment are stated at cost less accumulated depreciation. Costs includes expenditure that is directly attributable to the acquisition of the asset. All repair and maintenance costs are recognised in the 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.

Work in progress costs relates to projects that have been ongoing during the year. The value of W-I-P is the actual cost incurred as at the end of the financial year. These assets are not depreciated until the project is complete and in use.

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

Depreciation is provided on the cost/valuation of the assets on straight line basis at rates designed to write down the assets to their estimated residual values over their estimated useful

	Rate
Buildings	2.00%
Plant & equipment	12.50%
Furniture & fittings	12.50%
Linen & beddings	12.50%
Motor vehicles	25.00%
Computers	30.00%
Library books	5.00%
Leasehold land	Over the period of the lease
Freehold land	Nil

Gains and losses on disposal of property, plant and equipment are included in the profit and loss account. On disposal of revalued assets, amounts in the revaluation surplus reserve relating to that asset are transferred to retained earnings.

c. Financial Instruments

Financial assets

Initial recognition and measurement

Recognition and measurement are classified as financial assets at fair value through surplus or deficits or held to maturity investments as appropriate. The School determines the classification of its financial assets at initial recognition.

Held to Maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the School has the positive intention and ability to hold to maturity. After initial measurement, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment.

d. Inventories

Inventories is measured at the lower of cost and net realisable value and inventories are recognised as an expense when deployed for consumption in the ordinary course of operations of

e. Contingent liabilities

The School does not recognise 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.

f. Employee benefits

Retirement benefit plans

The School operates a defined contribution retirement benefits plan for its employees. Defined contribution plans are post employment benefit plans under which an entity pays fixed contributions into a separate entity (A fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employees service in the current and prior periods. The assets are held in a separate trustee administered scheme managed by an insurance company. The scheme is funded by contributions from both the employees at 7.5% and employer at a rate of 15% of employees basic pay respectively. The School's contributions are charged to the income statement in the year to which they relate.

The School and the employees also contribute to the National Social Security Fund (NSSF), a national defined contribution scheme. The School's contributions are charged to profit and loss account in the year to which they relate.

g. 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.

h Receivables

Receivables are stated at original invoiced amounts less an estimate made for doubtful receivables. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the end of year.

i Provision for Doubtful Debts

General provision is made in respect of outstanding debts where payment is considered doubtful. General provision for bad debts is calculated at the rate of 11% of trade debtors.

j Cash and cash equivalent

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

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

k. Deferred Income

This is grant received from Government of Kenya and Development partners for capital expenditure. This grant is accounted for using income approach and is amortised over the useful life of the asset and this amount is recognised in the statement of financial performance. The balance is recognised in the statement of financial position under net assets.

l Revaluation Reserves

This relates to the increase cost of assets following revaluation of assets in the year 2014.

m. Subsequent events

There have been no events subsequent to the financial year with a significant impact on the financial statements for the year June 30, 2016.

n. Financial liability- Payables

The trade and othe payables reflected in the financial statement position expected to be settled within one year hence classified under current liabilities.

o. Related Parties

The School's related parties includes the Government of Kenya who has an oversight role and is able to exercise significant influence over the School. The School receives recurrent grant and development grant to faciliate in running of operations.

p. Financial risk management

The School's activities expose it to a variety of financial risks including credit, liquidity and market risks. The School's overall risk management policies are set out by the Council and implemented by the management, and focus on the unpredictability of changes in the business environment and seek to minimise the potential adverse effects of such risks on the School's performance by setting acceptable levels of risk.

Credit Risk

Credit risk is the risk to financial loss to the School if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk mainly arises from customers and investment securities.

Credit risk on trade receivables is managed by ensuring that credit is extended to customers with an established credit history. The credit history is determined by taking into account past experience and other relevant factors. The management monitors credit on a monthly basis. The School does not hold any collateral against the past due receivables.

Liquidity risk

Liquidity risk is the risk that the School will encounter difficulty in meeting obligations associated with financial liabilities. The School manages liquidity risk by continuously reviewing forecasts and actual cash flows.

Market risk

Market risk is the risk that changes in market prices, such as interest rate and foreign exchange rates.

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

q Comparative figures

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

r Significant judgements and sources of estimation uncertainty

The preparation of the School's financial statements in conformity with IPSAS requires management to make judgements, 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 year. 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.

	2016 kshs	2015 Kshs
3 Government grants		
Recurrent- other	55,841,140	74,454,854
Recurrent grant- development partners	51,974,700	-
Recurrent- salaries	205,268,297	218,174,338
	<u>313,084,137</u>	<u>292,629,192</u>
4 Other Income		
Deferred Income	8,890,227	7,439,358
Rent	8,616,697	7,478,708
Interest from investments	99,453,731	47,281,955
Miscellaneous receipts	5,994,743	26,615,957
	<u>122,955,398</u>	<u>88,815,978</u>
5 Employee costs		
Salaries and wages	569,191,544	449,041,427
Gratuity	2,114,124	4,355,547
Bonus	23,764,850	11,740,783
Staff Training	8,550,011	2,671,045
Staff medical	31,728,181	23,898,796
Staff welfare	4,400,378	399,493
Staff uniform	3,280,124	1,149,145
	<u>643,029,212</u>	<u>493,256,236</u>
6 Repairs and maintenance		
Maintenance of building and grounds	23,930,305	18,003,842
Maintenance of equipment	5,053,233	6,268,660
Motor vehicle repairs	6,873,327	5,182,452
	<u>35,856,865</u>	<u>29,454,954</u>

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 kshs	2015 Kshs
7 General expenses		
Advertising and publicity	5,464,776	4,844,234
Bank charges	1,986,748	1,398,670
Casual wages	65,736,840	42,809,095
Cleaning and sanitation	24,852,702	16,620,134
Conference committees and seminars	3,293,189	-
Council expenses	4,029,014	4,934,301
Domestic travel	58,291,884	33,701,913
Electricity	35,192,294	38,925,629
External travel costs	17,510,436	10,643,737
Food and ration	178,987,814	241,503,236
Gas and fuel	13,276,484	21,334,223
Field study trips	3,076,838	
Hire of accomodation	104,374,381	28,826,130
Hire of transport	4,864,729	5,156,127
ICT costs	27,109,488	16,846,323
Insurance	9,466,124	6,594,075
Intergration of the School costs	3,488,680	-
Legal fees	4,319,428	959,328
Marketing	9,883,152	4,843,977
Provision for bad debts	51,290,369	31,492,874
Refined fuels	9,418,199	639,405
Research expenses	2,044,792	-
Stationery for participants	20,163,819	24,330,846
Stationery for staff	6,846,363	7,355,419
Students costs	2,457,484	-
Sundry	3,748,543	3,438,178
Telephone and fax	6,829,598	5,260,544
Training and consultancy	48,880,115	32,157,813
Water and Conservancy	6,720,154	7,162,201
Hospitality expense	2,245,592	1,702,983
Audit fees	1,500,000	1,500,000
Other expenses	6,323,088	22,086,129
	<u>743,673,117</u>	<u>617,067,524</u>

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

8a. Property, plant & Equipment		Land Kshs	Buildings Kshs	Work in progress Kshs	Plant & equipment Kshs	Kitchen equipment Kshs	Office equipment Kshs	Motor vehicles Kshs	Furniture & fittings Kshs	Linen & beddings Kshs	Computers & networking Kshs	Library Kshs	Total Kshs
2015													
Cost/Valuation													
At 1 July 2014		1,127,350,000	3,873,636,553	394,439,694	103,328,934	17,841,350	46,720,018	49,050,000	134,000,689	35,928,476	110,785,921	27,293,907	5,920,375,542
Revaluation			35,211,691	7,158,386	5,728,052	376,382	2,235,135	5,138,760	1,843,211	3,284,201	7,797,757	49,378	68,822,953
Additions													
Transfer from W.I.P											(122,000)		(122,000)
Disposals											118,461,678	27,343,285	5,989,076,495
At 30 June 2015		1,127,350,000	3,908,848,244	401,598,080	109,056,986	18,217,732	48,955,153	54,188,760	135,843,900	39,212,677	118,461,678	27,343,285	5,989,076,495
Depreciation													
At 1 July 2014			77,472,725		12,885,307	2,230,170	5,840,002	12,262,500	16,750,088	4,491,059	33,235,776	4,762,881	169,930,508
Revaluation					13,632,124	2,277,218	6,119,394	13,547,190	16,980,489	4,901,584	(122,000)	1,367,164	(122,000)
Disposals					26,517,431	4,507,388	11,959,396	25,809,690	33,730,577	9,392,643	68,652,279	6,130,045	172,540,631
At 30 June 2015			155,649,690		26,517,431	4,507,388	11,959,396	25,809,690	33,730,577	9,392,643	68,652,279	6,130,045	342,349,139
Net book value													
At 30th June 2015		1,127,350,000	3,753,198,554	401,598,080	82,539,555	13,710,344	36,995,757	28,379,070	102,113,323	29,820,034	49,809,399	21,213,240	5,646,727,356
At 30th June 2014		1,127,350,000	3,796,163,828	394,439,694	106,054,807	106,054,807	40,880,016	36,787,501	117,250,601	31,437,417	77,550,145	22,531,026	5,856,499,842

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

8 b. Property, plant & Equipment

	Land Kshs	Buildings Kshs	Work in progress Kshs	Plant & equipment Kshs	Kitchen equipment Kshs	Office equipment Kshs	Motor vehicles Kshs	Furniture & fittings Kshs	Linen & beddings Kshs	Computers & networking Kshs	Library Kshs	Total Kshs
2016												
Cost/Valuation												
At 1 July 2015	1,127,350,000	3,908,848,244	401,598,080	109,056,986	18,217,732	48,955,153	54,188,760	135,843,900	39,212,677	118,461,678	27,343,285	5,989,076,495
Additions	-	12,952,025	33,301,737	1,101,880	5,569,772	454,726	49,839,903	4,057,713	4,633,112	25,688,076	927,489	138,526,434
Reclassification	(162,000,000)											(162,000,000)
Disposals	-	(15,760,600)								(234,000)		(15,994,600)
At 30 June 2016	965,350,000	3,906,039,669	434,899,817	110,158,866	23,787,504	49,409,879	104,028,663	139,901,613	43,845,789	143,915,754	28,270,774	5,949,608,328
Depreciation												
At 1 July 2015	-	155,649,690	-	26,517,431	4,507,388	11,959,396	25,809,690	33,730,577	9,392,643	68,652,279	6,130,045	342,349,139
Disposals		(630,424)								(234,000)		(864,424)
Charge for the year		78,120,793		13,769,859	2,971,297	6,173,003	26,007,166	17,487,703	5,480,724	43,174,727	1,413,539	194,598,811
At 30 June 2016	-	233,140,059	-	40,287,290	7,478,685	18,132,399	51,816,856	51,218,280	14,873,367	111,593,006	7,543,584	536,083,526
Net book value												
At 30th June 2016	965,350,000	3,672,899,610	434,899,817	69,871,576	16,308,819	31,277,480	52,211,807	88,683,333	28,972,422	32,322,748	20,727,190	5,413,524,802
At 30th June 2015	1,127,350,000	3,753,198,554	401,598,080	82,539,555	13,710,344	36,995,757	28,379,070	102,113,323	29,820,034	49,809,399	21,213,240	5,646,727,356

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016 kshs	2015 Kshs
9 Leasehold land		
At 1 July	1,787,210,402	1,809,185,201
Reclassification-Baringo Leasehold Land	162,000,000	-
Adjustment for 2 year Accumulated Amortisation	(3,272,728)	
Amotisation charge for the year	(23,611,163)	(21,974,799)
At 30th June	<u>1,922,326,511</u>	<u>1,787,210,402</u>
<p>The School holds a piece of land L.R. 23160, 28.91 ha, for a term of 99 years starting from 1/11/1997 and Kabarnet/ Township Parcel/ 442 for a term of 99 years from 1st August 2001. Baringo leasehold land has been reclassified from Freehold to 99 year lease hold per title.</p>		
10 Investments		
Treasury bond-9 years @6% P.a-Face value Kshs. 55M	51,688,850	48,377,700
Treasury bond-30 years @12% P.a-Face value Kshs.5M	4,561,423	4,493,950
Discount amortisation	752,679	3,378,623
Fair value as at 30th June	<u>57,002,952</u>	<u>56,250,273</u>
a. Short term	6,019,013	11,250,055
b. Long term	50,983,939	45,000,218
	<u>57,002,952</u>	<u>56,250,273</u>
11 Inventories		
	<u>33,560,060</u>	<u>36,400,485</u>
12 Receivables		
Trade debtors	895,976,708	436,849,465
Provision for bad debts	(99,075,751)	(48,546,658)
	796,900,957	388,302,807
Staff debtors	4,711,947	4,483,800
Other receivables	108,174,284	85,327,367
	<u>909,787,188</u>	<u>478,113,974</u>

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2016

	2016	2015
	Kshs	Kshs
13 Cash and cash equivalent		
Bank	450,314,516	173,120,090
Cash in hand	264,111	-
Petty cash	553,079	572,030
Short term deposits	865,168,296	644,054,035
	<u>1,316,300,002</u>	<u>817,746,155</u>

Detailed analysis of the cash and cash equivalent			2016	2015
a. Banks			Kshs	Kshs
Name of the bank	Bank account No.	Currency		
KCB Corporate	1145987281	Kshs	318,430,732	144,671,885
KCB Corporate	1145987184	USD	66,463,301	18,167,884
KCB Embu	1146029837	Kshs	522,240	581,500
KCB Kwale	1146019173	Kshs	600,000	600,000
KCB Mombasa	1145993303	Kshs	627,770	599,670
KCB Baringo	1145978851	Kshs	9,503	537,894
KCB Nairobi	1107057957	USD	9,605	9,174
KCB Eldi	1107050251	USD	21,148	(38,928)
KCB Nairobi	1106972732	Kshs	60,683,650	5,697,621
KCB Eldi	1106676823	Kshs	100,110	99,668
NBK	01003000909500	Kshs	2,846,457	2,193,721
			<u>450,314,516</u>	<u>173,120,090</u>

b. Short term deposits			2016	2015
Name of bank	Type and tenor	Currency	Kshs	Kshs
Kenya Commercial bank	Fixed deposit-90 days	Kshs	850,000,000	630,000,000
National bank	Fixed deposit-60 days	Kshs	15,168,296	14,054,035
			<u>865,168,296</u>	<u>644,054,035</u>

	2016	2015
	Kshs	Kshs
14 Trade and Other Payables		
Trade payables	316,280,827	222,103,345
Payments received in advance	358,299,415	9,450
Third party payments	46,032,166	38,807,055
Retentions	39,957,139	36,904,386
VAT payable	96,859,671	68,185,689
Audit fees	2,300,000	802,500
Other payables	51,486,286	6,865,319
	<u>911,215,503</u>	<u>373,677,744</u>

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

15 Contingent liabilities

- i. Julie Nyawira Mathenge sued the Institute over Plot Nos. 11509-11514 Lower Kabete Nairobi. She was allegedly allocated the said plots which stand on the School's plot. She filed a court case HCC No. 679 of 2006 at high court. The titles were revoked through a gazette notice in November 2010 by the Minister of Lands Hon. James Orengo. The School has requested Mwaniki Gachoka & Co. Advocates to pursue the matter and ensure the titles revert back to Kenya School of Government.
- ii. Mr. John Kiguru Karume has sued the Institute claiming plot numbers 11512, 11513 and 11514 at the KSG shopping centre and partly inside KSG compound. He filed a court case HCCC ELC 80 of 2009. The titles were revoked through a gazette notice in November 2010 by the Minister of Lands Hon. James Orengo. The School has requested Mwaniki Gachoka & Co. Advocates to pursue the matter and ensure the Titles revert to KSG.
- iii. Mr. Keffa N. Mwithaga sued the Institute alleging wrongful dismissal. He filed a Case No. HCCC 314 of 2007 in the High Court. Mr. Mwithaga revised his plaintiff to include notice for termination of service, un paid leave and pending honoraria payment amounting to Ksh.607, 000. The plaintiff was allowed by the Judge and will proceed to final hearing.
- iv. Mr. Bishar Aden Sanweini a former KIA employee whose services were terminated took the School to court claiming wrongful dismissal. The case was dismissed at the commercial court due to lack of representation and frequent absenteeism by the Advocate representing the plaintiff. However the Complainant has sued the School at the Industrial Court.
- v. A section of Annex Plot No. M1/XXVI/234 for Mombasa Campus was grabbed by private developers whose case HCC MBA No. 323 of 2009 and HCC No. 94 of 2012 are still pending in court. The block was illegally and irregularly subdivided into pieces 951, 1059, 1060, 1083 and 1084 without the School's consent and allocated as follows:-
 - (a) Parcels XXVI/951 and 1059 were allocated to Messrs Mohamed Baker, Hassan Ali and Hassanali Yusufali and MECAP Company. In 2009 MECAP Company filed a case in the High Court of Mombasa i.e. HCCC No.323 of 2009 against the Attorney General and the Ministry of State for Public Service. A witness statement has since been prepared by the Legal Officer in the Ministry and presented to the State Law Office.
 - (b) Parcel XXVI/1084 was allocated to Mary Wambui and Peter Rono in June 1997 trading as Mapasro Enterprises Limited, for a term of 99 years. Later in the same year, the allottees sold the plot to Kalliste Limited. In 2012, Kalliste filed a civil suit No. 94 of 2012 at the High Court of Mombasa suing the Attorney General and Tulsi Construction. Tulsi Construction has been contracted by the School to build the Ultra-Modern Complex. A witness statement by the Legal Officer in the Ministry has been written and presented to the State Law Office.

KENYA SCHOOL OF GOVERNMENT
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(e) Parcels LR. M1/XXVI/951, M1/XXVI/1059 and M1/XXVI/1084 were revoked by the Ministry of Lands via Gazette Notice of 27th April, 2012.

Although there can be no assurances on the above litigations, the School believes, based on the information currently available, that the ultimate resolution of these legal proceedings would not likely have material effect on the results of its operations, financial position or liquidity.

- vi. Mombasa employment and Labour Relation Court case no. 399 and 400 of 2015, Alfonso Munyali and Jeremiah Nyaberi Ichwara versus Kenya School of Government Council, Director General and two others. The claimants are Directors of the former GTI's Mombasa and Matuga respectively. They have sued the Council and Director General to prevent their replacement as Campus Directors with newly recruited Directors i.e Dr. Tom Wanyama and Prisca Oluoch. Hearing of the case has been ongoing since July 2015. A temporary injunction was issued by the court staying their replacement with new Directors until hearing and determination of the case.

16 Revaluation Guideline

IPSAS 17 Sec 56. Revaluation increases and decreases relating to individual assets within a class of property, plant and equipment must be offset against one another within that class but must not be offset in respect of assets in different classes.

KENYA SCHOOL OF GOVERNMENT

PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Ref No.	Issue/ Observations from Auditor	Management comment	Focal Point person to resolve the issue	Status: (Resolved/ Not Resolved)	Timeframe
1.0	Property, Plant and Equipment				
1	The statement of financial position's property, plant and equipment figure of Kshs. 5,646,727,356 as at 30 June 2015 includes parcels of land owned by Embu, Mombasa, Matuga and Baringo Campuses disclosed in the financial statements at Kshs. 181,650,000, Kshs. 736,200,000, kshs. 47,500,000 and Kshs. 162,000,000 respectively whose original title deeds were not availed for audit verification. The ownership of these properties could not be confirmed.	It is correct that the title deeds for Matuga, Baringo, Mombasa and Embu campuses were not availed for audit verification in the year 2014-2015. However, the school has not obtained title deeds for properties in Mombasa, Matuga and Embu Campus. The School has applied to the Ministry of Lands for issuance of these important documents and the process is underway. Baringo campus is under 99 lease period commencing on 1st August 2001 and attached is a copy of the lease.	Director General	Baringo title deed is available	by 30th June 2017
1.2	Leasehold land				
	As disclosed in note 19 to the financial statements, the leasehold land Kshs. 1,787,210,402 is all located in Lower Kabete within Nairobi City County where six plots L.R. No. 11509-11514 have been illegally hived off from it and allocated to the private developers. Information available indicates that these allocations have since been revoked by Court of Law. This situation is indicative of significant impairment on these properties and it is hence not possible to quantify the overall impairment that should be incorporated in the financial statements.	It is true impairment is difficult to establish. However, the matter is being pursued in court to enable the School acquire titles for the same to facilitate establishment of impairment.	DG	Matter in court	
2.0					
	The statement of financial position as at 30 June 2015 and as shown under note 12 reflects trade debtors of Kshs. 852,903,598 out of which amounts totalling Kshs. 261,559,497 or about 30.7% are long outstanding for periods over 120 days. Any provision that would have been necessary over and above the Kshs 93,819,395 already provided in relation to this uncertainty has not been incorporated in these financial statements.	The provision of 11% provided in the books is adequate. However, the School will table to the council a revised rate for provision for bad debts for approval.	DFA		30th June 2017

KENYA SCHOOL OF GOVERNMENT

TRIAL BALANCES

AS AT 30TH JUNE 2016

Account	NBI	ELDI	BARINGO	EMBU	Matuga	MOMBASA	FB
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
INCOME							
1000/1000							
Government grants							
1100/100							
Government Grants-Recurent			(14,447,803)	(11,220,723)	(16,324,038)	(13,848,576)	(55,841,140)
1150/000							
Developments Partners-Recurent	(51,974,700)	-		(49,229,418)	(35,524,459)	(60,785,516)	(205,268,297)
1200/100							
Government Grants-Salaries							
1000/000							
Training R&C & Accom revenue							
1000/100							
Training Revenue	(366,311,449)	(176,461,358)	(29,931,679)	(46,989,783)	(26,392,960)	(108,103,709)	(754,190,938)
1000/110							
Research & Consultancy Revenue	(84,443,390)		(1,358,621)	(6,066,000)	(5,950,517)	(97,818,528)	
1000/120							
Accommodation Revenue	(250,766,358)	(141,507,514)	(58,149,663)	(24,644,842)	(6,254,391)	(6,379,989)	(487,702,757)
1050/100							
Inter-Campus REV/COS Control	(12,457,106)	64,584,678	(336,000)	(46,295,068)	(5,791,126)	(984,822)	(50,983,194)
1500/100							
Hire of Facilities	(717,934)		(27,423,726)	(10,494,508)	(6,114,625)	(6,232,401)	(8,890,227)
OTHER INCOME							
1300/100							
Deferred Income	(7,352,258)	(449,250)	(319,411)	(226,837)	(337,699)	(204,772)	(8,616,697)
1400/100							
Interest From Investments	(99,453,731)			(25,800)	(9,000)	(120,000)	(99,453,731)
1600/100							
Miscellaneous Receipts	(1,586,733)	(3,529,148)	(342,346)		(109,057)	(427,459)	(5,994,743)
5400/100							
Unrealised Forex (Gain)/Loss	(1,891,873)						(1,891,873)
Employee costs							
3000/100							
Personnel Emoluments	267,748,309	18,101,330	63,376,947	82,607,483	51,529,428	83,942,331	567,305,828
3000/101							
Other Staff Allowances	1,885,716	-					1,885,716
3050/100							
Service Gratuity	2,114,124						2,114,124
3100/100							
Staff bonus	11,337,284	805,498	2,418,626	2,900,713	1,973,925	4,328,804	23,764,850
3500/100							
Staff training expenses	6,325,172	130,739	864,470	816,000	248,420	165,210	8,550,011
3450/100							
Staff medical expenses	29,696,466	1,913,285	44,700	416,621	-	73,730	31,728,181
3550/100							
Staff welfare & Party	1,801,673		758,941	416,621	388,922	1,034,221	4,400,378
4620/100							
Uniform & clothing	2,443,843	149,754	356,908	139,345		190,274	3,280,124
4530/100							
Maintenance of buildings & stations	9,759,600	65,099	4,269,548	2,741,530	910,170	1,518,049	19,263,996
4520/500							
Maintenance of borcholes			519,795				519,795
5500/100							
Maintenance of grounds & security	398,612	5,980	73,560	1,508,916	7,100	2,152,346	4,146,514
4540/100							
Maintenance of Equipments	2,302,892	178,420	980,106	550,876	191,431	849,508	5,053,233
4570/100							
Motor vehicle maintenance	3,813,667	314,815	1,501,375	707,761	309,011	226,698	6,873,327
General expenses							
2360/400							
Field Attachments			612,600		1,009,000		1,621,600
2460/500							
Book Allowance					12,813		12,813
2450/100							
Travel Allowance	727,191				95,880		823,071
4000/100							
Advertising & publicity	3,205,825	1,345,947	383,130	402,800	127,074		5,464,776
4630/100							
Wages	30,405,914	4,220,413	9,333,687	3,022,093	7,893,948	10,860,785	65,736,840
4200/100							
Cleaning & sanitation expenses	12,363,970	181,360	2,960,518	1,516,136	932,339	6,898,379	24,852,702
3150/100							
Conferences committees & Seminars	3,034,189		50,000	209,000			3,293,189
3250/100							
Council expenses	4,029,014						4,029,014

KENYA SCHOOL OF GOVERNMENT
TRIAL BALANCES

AS AT 30TH JUNE 2016

	NBI	ELDI	BARINGO	EMBU	Matuga	MOMBASA	TB
3650/100 Domestic travel & Accommodation	29,510,005	1,289,751	7,531,013	5,219,203	6,974,862	7,767,050	58,291,884
4300/100 Electricity expenses	17,301,358	1,358,916	4,070,915	1,681,675	1,984,921	8,794,509	35,192,294
3350/100 External travelling & Accommodation	16,826,847	618,339	-	65,250	-	9,223	17,510,436
2600/000 Inventory Adjustment	(2,886,992)	(137,820)	133,829	3,693	-	(22,080)	(2,878,067)
2800/000 Purchase Cost Variance	(24,258)	(35,968)	6,450	88,026	-	(22,080)	12,170
2050/100 Food & Ration	88,690,218	39,935	21,337,053	18,362,042	11,899,678	41,524,785	181,853,711
2250/100 Gas and fuel expenses	5,047,371	767,006	2,490,800	3,103,951	348,250	1,519,106	13,276,484
2000/100 Hire of Accommodation Services	14,904,136	79,454,844	1,047,491	156,724	-	8,811,186	104,374,381
2150/100 Hire of transport services	2,800,970	-	259,500	-	1,178,923	625,336	4,864,729
4450/100 ICT expenses	14,184,414	3,683,298	2,527,508	3,031,867	1,051,817	2,630,584	27,109,488
4500/100 Insurance-life	4,200,111	297,842	-	-	-	-	4,497,953
5550/100 General Insurance	4,968,171	-	-	336,300	-	-	4,968,171
4405/100 Intergration of the School	3,152,380	-	-	-	-	-	3,488,680
5200/100 Legal fees	4,319,428	-	-	-	-	-	4,319,428
4550/100 Marketing expenses	3,702,755	9,207	4,069,250	1,552,540	549,400	-	9,883,152
4610/100 Provision for bad debts	38,444,287	(387,977)	3,894,239	4,163,824	2,606,370	2,569,626	51,290,369
4590/100 Refined fuels and lubricants	6,336,152	157,080	1,154,605	689,468	483,625	597,269	9,418,199
2500/100 Research expenses-Faculty	1,872,392	1,030,062	925,096	1,379,818	755,481	3,337,221	20,163,819
3600/100 Stationery for participants	12,736,141	270,086	808,321	369,326	212,269	720,764	6,846,363
4560/100 Stationery for staff	4,465,597	169,702	1,242,003	419,039	216,719	432,055	3,748,543
4600/100 Sundry expenses	2,284,999	381,711	826,233	626,063	1,449,169	1,261,423	6,829,598
2550/100 Telephone & fax expenses	28,940,681	12,752,250	348,700	1,083,600	20,000	5,734,884	48,880,115
4640/100 Training & consultancy expenses	953,234	-	2,210,509	2,577,901	795,272	183,238	6,720,154
4350/100 Water & Conservancy	884,466	-	512,607	100,000	10,000	738,519	2,245,592
Audit fees	1,500,000	-	-	-	-	-	1,500,000
Depreciation							
6050/101 Leasehold Land Amortisation	21,974,799	-	4,909,092	-	-	-	26,883,891
4250/400 Depreciation	89,119,687	11,614,834	24,910,976	24,582,692	22,887,913	21,482,709	194,598,811
Other expenses							
5310/100 Security Services	172,600	-	-	250,000	88,759	-	511,359
3400/100 Hire of Consultancy	104,500	-	21,000	-	264,000	-	389,500
4510/100 Laundry Expenses	-	-	127,842	1,172	317,046	214,655	660,715
4580/100 Printing & publishing	694,448	-	20,824	-	2,341	-	717,613
5350/100 Postage & Courier expenses	175,071	86,463	95,789	64,434	73,275	182,091	677,123
5100/100 Membership subscriptions	837,763	25,460	62,000	67,500	37,000	78,352	1,108,075
5150/100 ISO Certification	162,400	-	205,942	-	-	37,500	368,342
5000/100 AIDS Awareness expenses	88,200	-	-	-	-	-	125,700
5250/100 Library expenses	734,515	-	-	-	204,480	121,483	1,060,478
5500/100 Performance contracting Expenses	704,183	-	-	-	-	-	704,183
2100/100 Field study trips	94,000	-	280,900	245,700	118,080	2,338,158	3,076,838
Gain/ loss on disposal	15,017,127	-	-	-	-	-	15,017,127
Bank Charges & Commission							
5050/100 Bank charges	1,787,038	20,400	68,813	33,835	11,439	65,223	1,986,748
Nett Profit/ (loss)	(53,759,249)	(114,301,330)	(9,813,141)	(37,646,964)	28,689,847	16,278,213	(170,552,624)

**KENYA SCHOOL OF GOVERNMENT
TRIAL BALANCES**

AS AT 30TH JUNE 2016

	NBI	ELDI	BARINGO	EMBU	Matuga	MOMBASA	TB
5910/000 Retained Income/Accumulated Surplus	(1,271,863,982)	(21,855,120)	(15,425,215)	25,177,689	(14,764,620)	(61,958,469)	(1,360,669,717)
5900/100 Revaluation Reserve	(2,792,925,692)	(15,865,571)	(455,060,473)	(157,884,015)	(472,568,940)	(645,423,373)	(4,539,728,064)
Non Current Asset							
5920/100 Development Grants -GoK	(158,900,223)	(77,774,064)	(286,819,755)	(949,794,235)	(138,418,860)	(943,501,270)	(2,555,208,407)
5950/000 Dev't Partners - Dev't Grants		(115,127,208)					(115,127,208)
5950/200 Dev't Partners - Dev't Grants							
6050/000 LAND	1,831,160,000		162,000,000	181,650,000	47,500,000	736,200,000	2,958,510,000
6050/100 Leasehold Land @Cost	(65,924,397)		(4,909,092)				(70,833,489)
Amortisation							
6100/000 Buildings	1,888,436,260	59,969,900	452,439,402	384,879,166	489,481,540	630,833,401	3,906,039,669
6100/100 Buildings @Cost	(112,530,219)	(3,598,194)	(26,856,763)	(22,983,710)	(29,321,169)	(37,850,004)	(233,140,059)
6100/101 Buildings -Depreciation							
6150/000 Work-in-Progress			26,148,335	222,790,366		185,961,116	434,899,817
6150/500 Work-in-Progress @Cost							
6200/000 Plant & Equipments	33,339,375	10,469,341	13,784,224	21,184,360	23,660,000	7,721,566	110,158,866
6200/100 Plant & Equipments @Cost	(12,116,763)	(3,926,004)	(4,928,761)	(7,696,895)	(8,742,500)	(2,876,367)	(40,287,290)
6200/101 Plant & Equipments -Depreciation							
6250/000 Office Equipments	18,555,878	9,576,984	6,008,381	5,077,587	5,742,000	4,449,050	49,409,880
6250/100 Office Equipments @Cost	(6,924,767)	(3,382,186)	(2,126,155)	(1,877,648)	(2,153,250)	(1,668,393)	(18,132,399)
6250/101 Office Equipments -Depreciation							
6300/000 Motor vehicles	54,967,513	7,660,000	18,721,150	12,100,000	8,100,000	2,480,000	104,028,663
6300/100 Motor vehicles @Cost	(23,681,568)	(5,745,000)	(7,980,288)	(6,475,000)	(6,075,000)	(1,860,000)	(51,816,856)
6300/101 Motor vehicles -Depreciation							
6350/000 Furnitures & Fittings	54,023,682	4,205,180	24,540,689	18,387,300	21,872,500	16,872,262	139,901,613
6350/100 Furnitures & Fittings @Cost	(19,429,940)	(1,576,941)	(9,078,124)	(6,641,489)	(8,202,189)	(6,289,595)	(51,218,278)
6350/101 Furnitures & Fittings -Depreciat							
6400/000 Linen & beddings	25,542,080	664,000	2,635,168	7,046,429	969,000	6,989,115	43,845,792
6400/100 Linen & beddings @Cost	(8,178,955)	(249,000)	(955,682)	(2,615,416)	(363,375)	(2,510,939)	(14,873,367)
6400/101 Linen & beddings -Depreciation							
6410/000 Kitchen Equipment	9,237,480	288,686	7,028,603	2,171,092	1,437,129	3,624,515	23,787,505
6410/100 Kitchen Equipment @Cost	(3,118,539)	(107,856)	(2,237,251)	(556,748)	(532,500)	(925,790)	(7,478,684)
6410/101 Kitchen Equipment -Depreciation							
6450/000 Computers & Networkings	66,078,647	17,833,035	14,477,976	21,300,982	13,537,813	10,687,300	143,915,753
6450/100 Computers & Networkings @Cost	(50,763,842)	(14,368,728)	(10,136,347)	(18,958,255)	(9,372,424)	(7,993,410)	(111,593,006)
6450/101 Computers & Networkings-Depreciation							
6500/000 Library books	3,963,550	1,777,489	1,777,489	14,793,985	6,079,995	1,655,756	28,270,775
6500/100 Library books @Cost	(2,861,167)	(216,374)	(216,374)	(2,936,681)	(1,216,000)	(313,362)	(7,543,584)
6500/101 Library books -Depreciation							
Long term Investments							
6900/000 Treasury Bonds	57,002,952						57,002,952
7700/000 Inventory control	14,735,183	1,206,860	6,819,198	4,461,805	1,603,591	4,733,423	33,560,060
Cash And Cash Equivalents							
7100/001 KCB Fixed Deposits -Ksh	850,000,000						850,000,000
7100/101 NIBK Fixed Deposits Nairobi -Ksh	15,168,296						15,168,296
8000/000 Accounts Receivable	535,472,339	66,690,548	47,734,020	114,093,582	32,462,675	99,523,544	895,976,708

KENYA SCHOOL OF GOVERNMENT
TRIAL BALANCES
AS AT 30TH JUNE 2016

	NBI	ELDI	BARINGO	EMBU	Matuga	MOMBASA	TB
9420/100	(59,420,271)	(7,335,960)	(5,250,742)	(12,550,294)	(3,570,894)	(10,947,590)	(99,075,751)
8750/100	4,711,947			368,145		6,347,135	4,711,947
8800/400	4,997,028			48,309,324			11,712,308
9320/110	368,864						48,309,324
9320/120	5,628,099						368,864
9320/200		41,725,492					5,628,099
9320/145	430,197						41,725,492
							430,197
Cash & cash equivalent							
8400/000							
8400/001	318,430,732				600,000	627,770	319,658,502
8400/100	60,683,650		9,503	522,240			61,215,393
8400/101	2,846,457						2,846,457
8500/001	66,463,301						66,463,301
8500/100	9,605	100,110					100,110
8400/200		21,148					21,148
8500/200		12,230					12,230
8600/000		71,358					71,358
8600/100	239,057		5,573	99,974		1,827	540,849
8700/100	264,111						264,111
Payables							
9000/000	(411,813,943)	(69,564,090)	(30,418,489)	(23,921,673)	(15,119,979)	(82,276,217)	(633,114,391)
9100/000	(15,126,204)	(57,431)	(2,799,267)	(3,700,623)	(16,813,381)	(8,608,835)	(47,105,741)
9990/510							
Control accounts							
8400/201	(270,251,226)	269,415,172					(836,054)
8400/301	(120,044,102)					120,069,148	25,046
8400/401	(156,685,295)			160,072,490			3,387,195
8400/601	(57,240,810)				58,170,436		929,626
8500/201	(85,985,604)	88,119,682					2,134,078
9310/100	(1,954,212)	(23,424,411)	(211,200)	(12,332,036)	24,760	(8,135,067)	(46,032,166)
9200/100	(8,860,444)		(3,081,398)	(1,524,858)	(9,752,628)	(16,737,811)	(39,957,139)
9500/000	(33,731,138)	1,559,898	(18,474,336)	(19,702,985)	(4,053,180)	(22,457,930)	(96,859,671)
	(2,300,000)						(2,300,000)
9400/000							
9325/400							
9325/410							
9400/400							
9325/420							
9250/000							
9250/100	(9,811,571)	(33,194)	(599,588)	(77,059)		(238,984)	(10,760,396)
9250/115	502,779	(5)					502,774
9250/105	(135,815)						(469,177)
9250/110	(76,110)		42,150	(86,720)		(117,390)	(238,070)

KENYA SCHOOL OF GOVERNMENT
TRIAL BALANCES
AS AT 30TH JUNE 2016

	NBI	ELDI	BARINGO	EMBU	Matuga	MOMBASA	TB
9250/120	(3,269,351)						(3,269,351)
9250/130	(13,261)						(13,261)
9250/135	(2,101,527)						(2,101,527)
9250/140	(99,808)						(99,808)
9250/145	998,691						998,691
9250/150	(1)						(1)
9250/160	(545,513)						(545,513)
9300/100	(17,944,196)	(1,464,422)					(19,408,618)
9320/000							
9320/100	(3,476,536)						(3,476,536)
9320/125	1,619,179	(5,824,900)					(4,205,721)
9320/130	(30,000)						(30,000)
9320/135	30,172						30,172
9320/140	(4,200,000)						(4,200,000)
9320/150	(2,000)						(2,000)
9340/200							
9450/100	5,706,347	(15,407)	14,956	(119,682)	8,850	(470,889)	5,085,832
9550/100	(3,304,649)	(44,191)	711,879	(1,279,189)	(107,296)	(1,640,822)	(5,664,268)
9560/000							
9560/200	46,346,382	(46,346,381)		40,375,082		4,264,096	44,639,179
9560/300	(8,279,972)	(4,264,096)	(167,380)	16,240	(47,250)	8,296,394	(4,446,064)
9560/400	(13,042,340)	(40,375,082)	1,419,840	15,000,938		354,040	(36,642,604)
9560/500	(8,253,877)		8,397,877	(1,265,949)		66,150	(1,055,799)
	#REF!	(1.00)	-	1.00	(1.00)	-	#REF!

Total

