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REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 28 MAY 2025	
DAY. Wednesday	
TABLED BY:	Hon. Dries Baya, MP Deputy Leader of Majority Party
CLERK-AT THE-TABLE:	Foster Ngũgĩ MP

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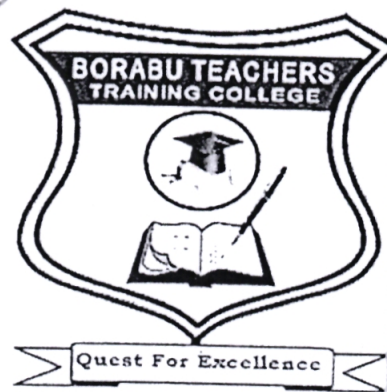
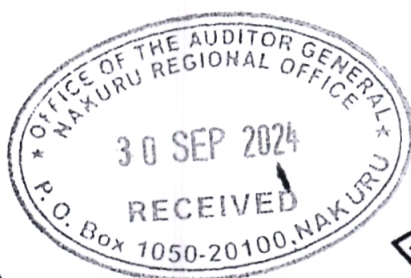
THE AUDITOR-GENERAL

ON

BORABU TEACHERS TRAINING COLLEGE

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

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024



BORABU TEACHERS' TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2024

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

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

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1. Acronyms & Glossary of Terms

BOM	Board of Management
CIFA	Certified Investment and Financial Analyst
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTC	Teacher Training College
ICT	Information Communication Technology
CRE	Christian Religious Education
Fiduciary Management	Key management personnel who have financial responsibility in the entity.
DPTE	Diploma in Primary Teacher Education

2. Key Entity Information and Management

(a) Background information

The college is domiciled in Kenya and its operations are governed under the Basic Education Act, 2013. It is located in Nyamira County, Borabu Sub-County, Kineni Village, about 6 km off the Sotik-Kisii road.

The college is a boarding and had 600 students as at 30th June 2024. It has 8 streams and 20 teachers of which 2 teachers are employed by the College Board of Management on part time basis.

(b) Principal Activities

The mandate of Borabu Teachers' Training College is to provide quality training for teachers.

Vision: A Centre of Excellence for teacher education and holistic training.

Mission: To provide teacher trainees with quality education and training responsive to the needs of a dynamic society.

(c) Key Management

The day- to- day management of the college is under the following key organs:

- Board of management
- The principal
- Senior management te

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

(d) Fiduciary Management

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

No.	Designation	Name
1.	Senior Principal	Mr. Timothy Atuti
2.	Deputy principal	Ms. Monica Juma
4	Dean of curriculum	Mr. Oketch George
5	Dean of students	Ms. Mellen Bichang'a
6	Head of Finance	Ms. Ruth Monda
7	Head of Procurement and Stores	Mr. Nyabwari David

(e) Fiduciary Oversight Arrangements

The Board of management has the following committees for Fiduciary oversight:

- Academic Sub-Committee
- Finance/Procurement/human resource sub-committee
- Infrastructure sub-committee
- Audit Sub-Committee
- Executive Sub-Committee

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Key Entity Information and Management (Continued)

(f) Entity Headquarters

BORABU TEACHERS' TRAINING COLLEGE
P.O. BOX 110-40502,
NYANSIONGO,
NYAMIRA- KENYA.
OFF SOTIK-KISII ROAD

(g) Entity Contacts
Telephone: 0723901433

E-mail: borabuttc@gmail.com

(h) Entity Bankers
Kenya Commercial Bank

Keroka Branch

P.O. Box

Keroka , Kenya

Equity Bank

Keroka Branch

P.O Box 75104-00200

Nairobi.

Vision Point Sacco Society

Nyansiongo Branch

Box 42, Nyansiongo.

(i) Independent Auditors

Borabu Teachers' Training College Annual Report and Financial Statements for the year, ended 30th June 2024

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





3. The Board of Management

No	BOM Member	Details	
1	Mr. Nyanchoga Andrew	Chairman BOM. Masters in human resource management (Manchester University). 33 Years work experience. Former Human Resource director in the Ministry of Education. Date of Birth : 27 th July 1958.	




Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

2	Mrs. Barongo Mary	<p>Vice chairperson BOM . BA .Peace and conflict Management (Kisii university). Date of birth: 28th June 1951.</p>	
3	Dr. Charles Nyandusi	<p>Chairman County Education Board. Chairman Education committee.</p>	
4	Dr. Joseph Lelan	<p>A member of the academic committee. A lecturer at Moi University.</p>	
5	Mr. Robinson Mong'are	<p>SDA pastor. Bachelors Theology Post graduate diploma Ed. Date of Birth 2nd Jan 1972</p>	

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024




7	Mr. Orambui Daniel	Chief Executive Officer Vision point sacco. Chairperson Finance committee.	
8	Mr. Gesora Geke	MA.Education(Andrews university). MA.Sociology(Tilak Maharashta University). Date of birth: 28 th August 1957.	
9	Mr. Atuti Timothy	College Principal. MA .Project Management. Date of Birth: 6 th Dec 1964.	
10	Dr. Catherine Simiyu	A member of the academic committee. PHD in Psychology(Nelson Mandela Metropolitan University).	

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024



11	Mrs. MellenBichang'a	Tutors' Representative. B.A Music. Date of Birth 15 th Dec 1973.	
12	Dr. RaelAtienoOgwari		
13	Dr. CarrenNyamwange	Lecturer Kisii University. Member of the Academic committee.	

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

4. Management Team

No.	Member/ Director	Details	
1	Mr. Atuti Timothy	College Principal. MA .Project Management. Date of Birth: 6 th Dec 1969.	
2	Ms. Juma Monica	Deputy Principal. Masters in Education Curriculum studies. Date of Birth: 20 th March 1968.	
3	Mr. Oketch George	Dean of Curriculum . B.Education English –Lit. Date of Birth 1 st July 1973.	
4.	Ms. Bichang'aMellen	Dean of students . B.A Music. Date of Birth 15 th Dec 1973.	

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

5.	Ms. Monda Ruth	Finance Officer. Bsc. Actuarial Science. CIFA. Date of birth 15 th Jan 1992.	
6	Mr. Nyabwari David	Procurement Officer. Masters in procurement and logistics. Date of birth 21 st May 1985	

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

5. Chairman's Statement

The financial year 2023/2024 had a number of projections. Within the financial year, the second cohort of the upgrade program completed their training as a new cohort of Diploma in primary education was admitted. While the second cohort had only 52 trainees, the new cohort had managed 600. The problem of high enrolment was common to all colleges owing to the joining conditions leading to scarcity of learning and accommodation resources thus necessitating intervention by putting up new structures to accommodate the number.

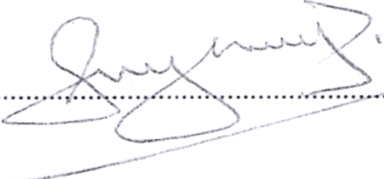
The Academic program which involved a tutorial staff of 20 and a support staff of 28 had to progress. In view of this, a number of expenditure in the academic programs went up. These included curriculum delivery supplies like reference materials, practical lessons, stationary, and provision of internet for the trainees and the tutorial staff as well as electricity consumption in classes.

The boarding and administrative expenditure also rose. Electricity in the hostels and the compound rose as well as personal emoluments also rose. We hired a procurement officer and a nurse on permanent terms.

In terms of activities in the college in the said financial year, the students attended all of them as scheduled and excelled especially in athletics. There were difficulties in the sanitary facilities due to the heavy rains and swampy soil causing emptying almost on a weekly basis. It was for this reason that what the BOM had projected for had to be put on hold. Among the projected during the financial year was fencing, drainages and provision of reliable water source.

The mentionable success during the financial was the fact that it ended well without significant effect on the trainees. All intended assessments were conducted both school based assessments and summative.

We look forward to a better times financial year 2024/2025.

SIGN..........DATE.....27/9/2024.....

ANDREW NYANCHOGA

CHAIMAN BOM

BORABU TEACHERS' TRAINING COLLEGE.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

6. Report of the Principal

In the financial year 2023/2024 the college projected to meet several targets as per its budget

Among the key targets it set to meet were:

- Putting up more hostels for males and female trainees.
- Adding more classrooms.
- Purchase of backup generator.
- Putting up of offices and sanatorium.
- Purchase of tents
- Construction of office store.
- Purchase of more chairs and beds.
- Fencing of the college compound.
- And the provision of more reliable and clean water.

Though not all were attained within the said financial year, a majority were done.

During this financial year there were 2 cohorts, Upgrade Diploma in Primary teacher Education and the first cohort for the Diploma in primary education. The funds we got went to the provision of key academic programs, salaries, construction and the provision of boarding facilities and food. The second cohort of upgrade program went for their 3 months practicum.

The college hired 2 tutors on contract to assist in areas that didn't have tutors i.e. ICT and CRE.

Several projects that were lined up for the financial year were done especially those related with settling down the students. The summative KNEC assessments for the upgrade program was successful however the summative assessment for the 1 year Diploma in primary education did not succeed due to technical errors in the KNEC e assessment site. Nevertheless, some costs in the assessments were unforeseen and this caused more strain on the resources, which included purchase of internet access points, routers and networking. This was occasioned by the introduction of E-assessment by KNEC and the ministry of education. The provision of minimal curriculum delivery materials were also successfully accomplished as the trainees were not significantly affected.

Consequently, the college registered the following as the successes of the financial year 2023/2024

- Successful assessments of upgrade trainees.

Borabu Teachers' Training College Annual Report and Financial Statements for the year, ended 30th June 2024

- Successful Practicum for cohort 2 of the upgrade programme
- Participation of sporting activities to the national levels.

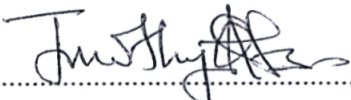
This financial year was partly tough especially for the first two months of the financial year where some workers had to be sent on leave due to lack of funds to pay salaries, while the other months were better due to the significant improvement in enrollment. As we look forward to the next financial year we hope for even better times. Our able government could also look for a way of cushioning TTCs during such tough times. May be it would of good to all if the Ministry of Education would think of a way of sustaining core activities of colleges like salaries during such hard times.

The college received all its operations grants for the 4 quarters to a tune of **7,223,384** for the whole year ,However its worthy noting that the grants had significantly reduced yet the enrollment of students was higher than previous years. All pending bills from previous financial years were cleared.

After the background brief, in the financial year 2023/2024, the college managed to meet most of its financial obligations, apart from creditors amounting to **8,775,005**.

Below is annual report and financial statement for the period ended 30th June 2024 which include;

- Statement of financial position
- Statement of financial performance
- Cash flow statement
- Budget for period ended 30th June 2024

SIGN..........DATE 27/09/24.....

TIMOTHY ATUTI

SENIOR PRINCIPAL

BORABU TEACHERS' TRAINING COLLEGE

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

7. Statement of Performance against Predetermined Objectives

As per Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 Borabu Teachers' training college has 7 strategic pillars within its five year strategic plan 2023- 2028.

Pillar 1: curriculum implementation

Pillar 2: Teaching Practice

Pillar 3 College service charter

Pillar 4 Nurture students' talents

Pillar 5 Infrastructural development

Pillar 6 Human Capacity Developments

Pillar 7 Financial Management

Borabu Teachers Training College develops its annual work plans based on the above 7 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The college achieved its performance targets for the period ending 30th June 2024 for its 7 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1.	To enhance curriculum implementation by timely curriculum design coverage	Summative assessment timetable Record of work	KNEC summative assessment	Knec summative assessment done
Pillar 2:	Prepare teacher trainees for teaching practice in order to have competent teachers	Posting sheet Approved professional documents Learning resources	Preparation and commencement of Teaching Practice	Trainees were posted in 10 schools in Nyamira Counties. Documents were approved and Teaching Practice commenced

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Pillar 3:	Cultivate a culture of adherence to the timelines in the college service charter	Customer satisfaction survey report. Displayed service charter Complaints FORM Improved access to information	Services offered public complaints mechanism and access to information	-enhanced customer engagement -Improve service delivery .complaints handling committee
Pillar 4:	Identify, nurture and develop students talents	List of co-curricular activities Evidence of participation	Games and athletics	Done to national level.
Pillar 5	To ensure infrastructural development supports academic performance.	Project completion rate Establishment of e-learning.	Integration of ICT in learning	Virtual lessons and ICT lessons done
Pillar 6	To enhance human resource development and college staff to improve efficiency	-Appraisal report -Training programmes -certificate of training.	Seminars Inset training Needs assessment	Done
Pillar 7	Audit reports. Approved budget and procurement plan Trial balances reports	Preparation of the budget at the appropriate time. Ensure all financial transactions are accounted for. Procurement of goods and services	Budget .preparation approval Procurement process	Budget done and approved by BOM financial reports prepared, Procurement done

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

8. MANAGEMENT DISCUSSION AND ANALYSIS

The Board of Management is guided by both internal guidelines and government guidelines during its meetings and performance. The Board has held the following meetings.

MEETING TYPE	NO. OF TIMES
COMMITTEE MEETINGS	10
FULL BOARD	3

9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY REPORTING

Borabu Teachers Training College undertakes various corporate social responsibility to improve and sustain positive cordial relation with various stakeholders. Our service charter has guided all the staff members on their commitments to offer services. The following are some activities done during the first quarter on the pillars listed below.

1. Sustainability strategy and profile -

Women and the youth are given special consideration.

2. Environmental performance

In an effort to ensure our activities are environmental friendly we strictly adhere to the NEMA regulations and guidelines when developing any project. The college initiated construction of sanitation facilities for staff and students in this year. An additional septic tank is under construction courtesy of Borabu Constituency NG-CDF. The college is situated on a water catchment area hence the careful disposal of waste products. The continuous maintenance of the septic tank is fundamental in proper waste disposal. The college has storage tanks to harvest water thus reduce pressure on the pumped water.

3. Employee welfare

The college has a clear policy on staff welfare that ensures communication channels are available. Their rights and obligations are respected as per the labour laws.

a) Hiring process.

The college's hiring plan is guided by the existing labour laws and guidelines from Ministry of labour. The one third gender ratio has been followed in staff recruitment. Main challenge still remains regional balancing to have a national outlook.

c) Appraisal

This has been done for the teaching staff.

d) Occupational; Safety and Health Act (2007)

The college adheres to this act to ensure safety of its staff. Deliberate efforts were done in the kitchen department by improving on the stoves and chimney. Overalls, gloves, masks and other relevant safety equipments were provided to the staff. Fire extinguishers have also been installed in the college.

4. Market place practices-

a) ***Responsible competition practice.***

The college has values that it strives to achieve including professionalism, fairness and diligence. Therefore, all students are assured of fairness during assessments of their work. The college also has internal mechanism to ensure professionalism is maintained through checks and balances.

b) ***Responsible Supply chain and supplier relations-***

The college ensures that the suppliers are selected fairly as per the procurement procedures and given a valid contract. Upon supplying the goods and services are accepted as per the specifications and payment made.

c) ***Responsible marketing and advertisement-***

The college advertises its courses and tenders through various communication channels including print.

d) ***Product stewardship***

The college's student council has played a big role in ensuring harmony in the college by having frequent meetings.. The student council has internal conflict resolution mechanism and often communicate directly to the administration over any issue. Communication is done through assemblies, notices, texts, whatsapp or through suggestion boxes. The Dean of Students office is tasked with student's welfare and often reports to the management team. The guidance and counseling office has assisted solve students, group or personal issues. To ensure that the strategic pillar of talent developing is realized, co-curricular activities i.e. music, games and sports was done.

5. **Community Engagements-**

The college has engaged the local administration in security and boundary disputes this year. The local community is also sensitized on procurement requirements to enable them apply during tendering.

10. REPORT OF THE BOARD OF MANAGEMENT

The Board submitted their annual report together with the audited financial statements for the period ended 30th June 2024 which shows the state of Borabu Teachers Training College affairs.

Principal activities

The principal activity of the entity is to train teachers

Results

The results of the entity for the year period ended 30th June 2024 are set out on 1 to 32

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

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

The members of the Board who served during the period are shown on page v to VI

Auditors

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

By Order of the Board

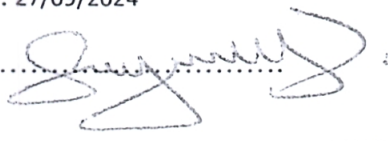
Approval of the financial statements

Chairman of Board of Management

Borabu Teachers' Training College

Date: 27/09/2024

Sign.....



12. Report of the Independent Auditor (*Specify entity name*)

REPUBLIC OF KENYA

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Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Borabu Teachers Training College set out on pages 1 to 35, which comprise the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net

Report of the Auditor-General on Borabu Teachers Training College for the year ended 30 June, 2024

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 Borabu Teachers Training College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Basic Education Act, 2013.

Basis for Qualified Opinion

1.Presentation of the Financial statements

The statement of comparison of budget and actual amounts was not presented as per the reporting template as it does not have a column for performance difference.

In the circumstances, the accuracy and completeness of the financial statements could not be confirmed.

2.Inaccuracy of in the statement of Financial Performance

The statement of financial performance reflects total revenue of Kshs.50,760,559 and total expenses of Kshs.53,416,466 resulting in net deficit of Kshs.2,655,907. Included in total expenses of Kshs.53,416,466 are creditors repayment amount of Kshs.9,843,887 and overdraft repayment of Kshs.839,000 erroneously classified as expenses and inflating expenses and causing the net deficit of Kshs.2,655,907.

The statement reflects use of goods and services amount of Kshs.23,284,949 as disclosed in Note 6 to the financial statements. However, recasting of the balances under Note 6 shows a sum total of Kshs.22,922,202.

Further, the statement reflects expenses in respect of infrastructure, repairs and maintenance of Kshs.10,742,988 as disclosed in Note 9 to the financial statements. The balance however, includes a capital expenditure of Kshs.7,571,902 which should have been disclosed as additions to the property, plant and equipment.

In the circumstances, accuracy of the statement of financial performance could be confirmed.

3.Unsupported Cash and Cash Equivalents

The statement of financial position and as disclosed in Note 10 to the financial statements reflects cash and cash equivalents balance of Kshs.644,388. However, the balance was not supported with the bank reconciliation statements, cashbooks, bank balance certificates and board of survey report.

Further, the statement of cash flows reflects cash and cash equivalents balance of Kshs.644,388 which differs with the recomputed balance of Kshs.(252,561). The variance of Kshs.896,949 was not explained or reconciled.

In the circumstances, the existence, accuracy and completeness of the cash and cash equivalents balance of Kshs.644,388 could not be confirmed.

4.Unsupported Trade and other Payables

The statement of financial position reflects a trade and other payables from exchange transactions balance of Kshs.8,775,005. However, the balance was not supported with invoices, local purchase order, local service order, inspection and acceptance certificate and tender documents

In the circumstances, the accuracy of the trade and other payables balance of Kshs.8,775,005 could not be confirmed.

5.Long outstanding Receivables from Exchange Transactions

The statement of financial position and as disclosed in Note 13 to the financial statements reflects a balance of Kshs.4,134,953 in respect to receivables from exchange transactions. The balance relates to unpaid school fees dating back to the year 2018. Management did not provide explanation for not recovering the amounts from the fee defaulters. Further, the Management did not make a provision for bad and doubtful debts in the financial statements.

Further, recasting of Note 13 resulted to a sum total of Kshs.4,045,626 resulting in overcasting of the receivables from exchange transactions by an amount of Kshs.89,327.

In the circumstances the accuracy of recoverability of the long outstanding accounts receivables balance of Kshs.4,134,953 could not be confirmed.

6.Unsupported Transfers from other National Government Entities

The statement of financial performance and as disclosed in Note 4 to the financial statements reflects transfers from other National Government entities of Kshs.7,223,384. However, review of records revealed the following unsatisfactory matters;

- I. The balance was not supported by a validated capitation beneficiaries' allocation list.
- II. The College did not issue receipts to the beneficiaries making it difficult to establish if the allocation was done within fourteen (14) days from the date of the disbursement letter. In addition, the capitation grants were not posted in students' fees registers.
- III. There was no evidence to confirm that capitation returns were done within fourteen (14) days from the disbursement dates as required by the guidelines.

In the circumstances, the accuracy and completeness of the transfers from other Government entities balance of Kshs. 7,223,384 could not be confirmed.

7. Unconfirmed Property, Plant and Equipment

The statement of financial position and as disclosed in Note 11 to the financial statements reflects property, plant and equipment balance of Kshs.85,180,000. However, there was no evidence that depreciation was provided for during the year under review since the assets movement schedule which should be attached as a note to the financial statements was not attached contrary to the requirement of the financial reporting template. In addition, the assets were not supported by valuation reports to confirm their fair values. Further, the ownership documents for the land and motor vehicles were not provided for audit review

In the circumstances, the existence, accuracy and completeness of the balance of Kshs.85,180,000 on property, plant and equipment could not be confirmed.

8. Variances of the Net Assets

The financial statements reveal the following discrepancies between the statement of financial position and the statement of net assets:

Net Assets	Statement of Financial Position (Kshs)	Statement of Net Assets (Kshs)	Variance (Kshs)
Capital Grants Reserve	80,539,948	7,223,384	73,316,564
Revenue Reserve	644,388	(314,028)	958,416
Revaluation Reserve	Nil	74,503,663	(74,503,663)
Total Variance	81,184,336	81,413,019	(228,683)

In addition, the total net assets balance brought forward on July 1, 2023 of Kshs.76,685,542 is in variance with the balance in the statement of changes in net assets of Kshs.74,503,663 by an amount of Kshs.2,181,878.66.

In the circumstances, the total net assets balance of Kshs.81,049,547 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Borabu 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 summary statement of appropriation reflects final receipts budget and actual receipts on comparable basis of Kshs.51,663,428 and Kshs.50,760,559 respectively, resulting in

an underfunding of Kshs.902,875 or 1.75% of the budget. Similarly, the Fund spent a balance of Kshs.53,416,466 against actual receipts of Kshs.50,760,559 resulting into unauthorized over-utilization of Kshs.2,655,907 or 5% of the actual receipts.

The under-funding may have affected the planned activities thereby negatively impacting on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

Management is responsible for the other information set out on page v to xxiv which comprise of Key Entity Information and Management, The Board of Management, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance against Predetermined Objectives, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Management and Statement of Board of Management's Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Borabu Teachers Training 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, I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Irregular Procurement of Goods and Services

The statement of financial performance and as disclosed in Note 6 to the financial statements reflects use of goods and services amount of Kshs.23,284,949. The expenditure includes purchase of goods and services totalling Kshs.4,546 569 procured through the use of low value procurement method. However, the total costs of items procured exceeded the maximum limit of Kshs.50,000 per item allowed for low value procurement method contrary to the Second Schedule of the Public Procurement and Assets Disposal Regulations, 2020 which stipulates that the maximum level of expenditure under the low value procurement method is Kshs.50,000 for Goods and Services and Kshs.100,000 for Works. Further, electronic Tax Receipts were not attached to the payment vouchers contrary to Regulation 93 (2) of the Public Procurement and Asset Disposal Regulations, 2020 that requires that any cash procurement be supported by the original Kenya Revenue Authority Electronic Tax Receipt (KRA ETR Receipt) duly signed by the person undertaking the low value procurement of goods, works or services.

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

2. Failure to Conduct Annual Stock Taking

Examination of stores management records revealed that Management did not conduct quarterly and annual inventory and stock taking contrary to Section 162 (2) of the Public Procurement and Asset Disposal Act, 2015 which states that the head of procurement function shall arrange for occasional visits of inspection to the stores, at least quarterly in each calendar year, and conduct quarterly and annual inventory and stock taking in order to ensure compliance with all respective governing laws and submit the report to the accounting officer.

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

3. Non-Compliance with Law on Staff Ethnic Composition

Examination of records revealed that the college has a total staff of thirty-three(33) officers. However, the staff number comprised of thirty-one members of staff from the dominant ethnic group, approximately over ninety four percent (94%) of the total staff composition. This was contrary to Section 7 of the National Cohesion and Integration Act, 2008, which stipulates that all public establishments must strive to represent the diversity of the people of Kenya in their staffing. The Act further mandates that no public establishment shall have more than one-third of its staff from the same ethnic community. It is not clear what action the Management is taking to remedy the anomaly.

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

4. Failure to maintain an Assets Register

During the year under review, the College did not maintain a register of assets. This was contrary to Regulation 143(1) of the Public Finance Management (National Government) Regulations, 2015 which provides that the Accounting Officer shall be responsible for

maintaining a register of assets under his or her control or possession as prescribed by the relevant laws.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects 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.

1.Lack of ICT and Risk Management Policies

Review of records reveal that the college does not have a Risk Management Policy this was contrary to Regulation 165 (1) (a) of Public Financial Management (National Government) Regulations, 2015 which states that that the accounting officer shall ensure that a national government entity develops risk management strategies which include fraud prevention mechanisms.

In the circumstances, the ability of the college to identify threats or risks and various strategies of minimizing their impact could not be confirmed.

2.Lack of Internal Audit Function

Audit Review of records confirmed that the college did not have an Internal Audit Department contrary to the provisions of Section 73(1) of the Public Finance Management Act, 2012 which states that every national government entity shall ensure that it complies with this Act and has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board.

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

3.Lack of an Audit Committee

Audit Review established that the College operated without an Audit Committee. This was contrary to the provisions of Regulation 43 (e) of the Public Finance Management (National Government) Regulations, 2015 which states that an accounting officer shall ensure that each national government entity has an audit committee in place.

In the circumstances, the internal controls may not have been effective.

4.Lack of an Approved Staff Establishment and Human Resources Governing Instruments

Review of records revealed that the College did not have an approved staff establishment. The absence of an approved staff establishment indicates that the College has not determined the skills and optimal staffing levels required to achieve its goals and objectives. Additionally, there was no evidence that the institution had a human resource policy and a scheme of service detailing defined job categories, qualifications and experience, career progression and conditions of progression; and salary structure.

In the circumstances, it was not possible to ascertain whether the total staff employed by the College were at the optimal operating level and how key decisions regarding employees were made without the Human Resource Instruments.

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

Responsibilities of Management and the Board of Management

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 Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

In addition to the responsibility for the preparation and presentation of the financial statements described above, 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 are responsible for overseeing the College's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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

30 December, 2024

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

13. Statement of Financial Performance for the year ended 30 June 2024

Description	Notes	2023/2024	2022-2023
		Kshs	
Revenue from Non-Exchange transactions			
Transfers from other National Government	4	7,223,384	6,859,912
Revenue from Exchange transactions			
Rendering of services- fees from students	5	43,537,173	6,309,239
Total Revenue		50,760,559	13,169,151
Expenses			
Use of goods and services	6	23,284,949	6,830,468
Employee costs	7	8,005,142	2,071,168
BOM Expenses	8	700,500	145,600
Infrastructure, Repairs and maintenance	9	10,742,988	469,612
Creditors payment		9,843,887	1,310,423
Overdraft repayment		839,000	00
Total Expenses		53,416,466	10,827,271
Net surplus for the year		(2,655,907)	2,341,879

(The notes set out on pages 1 to 30 form an integral part of the Annual Financial Statements). The Financial Statements set out on pages 1 to 30 were signed by:

NAME: ANDREW NYANCHOGA

NAME: RUTH MONDA

NAME: TIMOTHY ATUTI

DESIGNATION: BOM CHAIRMAN

DESIGNATION: FINANCE OFFICER

DESIGNATION: BOM SECRETARY

ID. NO. 4829018

ID. NO: 28706140

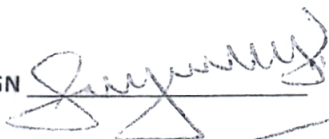
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DATE: 27/09/2024

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DATE: 27/09/2024

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Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

14. Statement of Financial Position as at 30th June 2024

Description	Notes	2023-2024	2022-2023
		Kshs	
Assets			
Current Assets			
Cash and cash equivalents	10	644,388	2,403,348
Current portion of receivables from exchange transactions	13	4,134,953	1,423,189
Non-current assets			
Plant, property and equipment	11	85,180,000	73,000,000
Total Assets		89,959,341	76,826,537
Equity and Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	14	8,775,005	9,998,760
Net Assets		81,184,336	66,827,777
Capital Grants Reserves		80,539,948	64,424,429
Revenue Reserve		644,388	2,403,348
Total Equity		81,184,336	66,827,777
Total Net Assets and Liabilities		81,184,336	66,827,777

The Financial Statements set out on pages 1 to 30 were signed by:

NAME: ANDREW NYANCHOGA

NAME: RUTH MONDA

NAME: TIMOTHY ATUTI

DESIGNATION: BOM CHAIRMAN

DESIGNATION: FINANCE OFFICER

DESIGNATION: BOM SECRETARY

ID. NO. 4829018

ID. NO: 28706140

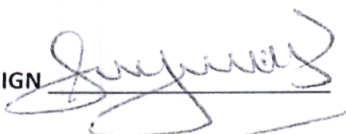
ID. NO. 9928844

DATE: 27/09/2024

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DATE: 27/09/2024

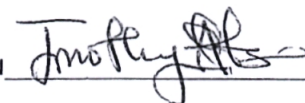
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Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Statement of Changes in Net Asset for the Year Ended 30 June 2024

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023	74,503,663	2,341,879	-	76,685,542
Surplus/(deficit) for the year	-	(2,655,907)	-	(2,655,907)
Capital grants received during the year	-	-	7,223,384	6,859,912
At June 30th 2024	74,503,663	(314,028)	7,223,384	81,049,547

NAME: ANDREW NYANCHOGA

NAME: RUTH MONDA

NAME: TIMOTHY ATUTI

DESIGNATION: BOM CHAIRMAN

DESIGNATION: FINANCE OFFICER

DESIGNATION: BOM SECRETARY

ID. NO. 4829018

ID. NO: 28706140

ID. NO. 9928844

DATE: 27/09/2024

DATE: 27/09/2024

DATE: 27/09/2024

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Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

15. Statement of Cash Flows for the year ended 30 June 2024

Description		2023-2024	2022-2023
	Notes		Kshs
Cash flows from operating activities			
Receipts			
Transfers from other government entities/govt. Grants	4	7,223,384	6,859,912
Rendering of services- fees from students	5	43,537,173	6,309,239
Total Receipts		50,760,559	13,169,151
Payments			
Use of goods and services	6	23,284,949	2,735,374
Employee costs	7	8,005,142	2,071,168
BOM Expenses	8	700,500	145,600
Repairs and maintenance	9	10,742,988	469,612
Creditors payment		9,843,887	1,310,423
Overdraft repayment		839,000	
Total Payments		53,416,466	10,827,271
Net Cash Flows from operating activities		(2,655,907)	2,341,879
Net Increase/(Decrease)in Cash and Cash equivalents		(2,655,907)	2,341,879
Cash and Cash equivalents at 1 JULY	10	2,403,348	9,5134
Cash and Cash equivalents at 30 JUNE	10	644,388	2,403,348

The Financial Statements set out on pages 1 to 30 were signed by

NAME: ANDREW NYANCHOGA

NAME: RUTH MONDA

NAME: TIMOTHY ATUTI

DESIGNATION: BOM CHAIRMAN

DESIGNATION: FINANCE OFFICER

DESIGNATION: BOM SECRETARY

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

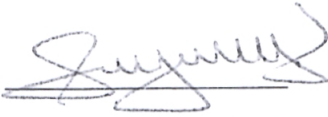

ID. NO. 4826018 ID. NO: 28706140

ID. NO. 9928844


DATE: 27/09/2024

DATE: 27/09/2024

DATE: 27/09/2024

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18. Statement of Comparison of Budget and Actual Amounts for Period Ended 30th June, 2024

Description	Original annual Budget	Adjustments	Final Annual Budget	Actual Cumulative to date	% of Utilization
	a	B	c=a+b	D	e= ^d / _c %
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs
Transfers from National Government entities	6,410,292	566,020	6,976,312	7,223,384	103%
Rendering of services- Fees from students	17,769,000	26,918,120	44,687,120	43,537,173	97%
Total Revenue	24,179,292	21,238,820	51,663,428	50,760,559	98%
Expenditure					
Use of goods and services	16,220,000	18,600,584	34,820,584	23,284,949	67%
Employee costs	6,059,292	4,701,552	10,760,844	8,005,142	74%
BOM expense	600,000	500,000	1,100,000	700,500	64%
Infrastructure ,Repairs and maintenance	1,300,000	4,782,000	6,082,,000	10,742,988	177%
Creditors payment				9,843,887	-
Overdraft repayment				839,000	-
Total expenses	24,179,292	21,238,820	51,663,428	53,416,466	103%
Surplus			(2,655,907)		

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Budget notes

1. The RMI exceeded 100% since a lot of renovation had to be done to accommodate the trainees.
2. The difference between the original and final budget arose due to increase in enrolment of teacher trainees thus adjustment of numbers.
3. Infrastrure/Capital expenditure was incurred since new structures had to be built to accommodate all the learners

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

1. 19. Notes to the Financial Statements

1. General Information

Borabu Teachers' Training College is established by and derives its authority and accountability from Basic Education Act. The college is wholly owned by the Government of Kenya and is domiciled in Kenya. The college's principal activity is to train 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 *Borabu TTC* accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the *Borabu TTC*. The values are rounded off to the nearest shilling.

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the Basic education Act, , and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the periods presented.

3 Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

Summary of Significant Accounting Policies (Continued)

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.

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.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Summary of Significant Accounting Policies (Continued)

b) Budget information

The original budget for FY 2023/2024 was approved by the Council or Board in MARCH 2023. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the entity recorded additional appropriations of **21,238,820** on the FY 2023/2024 budget following the Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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 actuals as per the statement of financial performance has been presented under section 2 of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per Basic Education Act.

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.

Summary of Significant Accounting Policies (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 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 entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. 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 Entity 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 Entity 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.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

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

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Summary of Significant Accounting Policies (Continued)

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 Entity expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when the Entity 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.

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements.*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Summary of Significant Accounting Policies (Continued)

I. Financial assets

Classification of financial assets

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Summary of Significant Accounting Policies (Continued)

Trade and other receivables

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

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) .

Financial liabilities

Classification

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

j) 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

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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 Entity.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Summary of Significant Accounting Policies (Continued)

k) Provisions

Provisions are recognized when the Entity 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 Entity 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 Entity 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 Entity 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 Entity 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.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

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m) Nature and purpose of reserves

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

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Summary of Significant Accounting Policies (Continued)

n) 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.

o) Employee benefits

Retirement benefit plans

The Entity 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 period 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.

p) 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.

q) Borrowing costs

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

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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.

r) Related parties

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

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Summary of Significant Accounting Policies (Continued)

s) Service concession arrangements

The Entity 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 Entity 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 Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

t) 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 period. 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 period.

u) Comparative figures

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

v) Subsequent events

There have been no events subsequent to the financial period end with a significant impact on the financial statements for the period ended 30th June 2024.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

4 Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity'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 period, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

i) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- 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)

Financial liabilities

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 Entity 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 derecognized 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.

j) 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:

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- 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

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

Inventories (Continued)

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 Entity.

k) Provisions

Provisions are recognized when the Entity 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.

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

Contingent liabilities

The Entity 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 Entity 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 Entity 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

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

revenue are recognized in the financial statements of the period in which the change occurs.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

l) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements. *(Entity to state the reserves maintained and appropriate policies adopted).*

m) 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.

n) Employee benefits

Retirement benefit plans

The Entity 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.

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p) 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)

q) Related parties

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

r) Service concession arrangements

The Entity 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 Entity 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 Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

s) 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.

t) Comparative figures

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

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

u) 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.

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

Notes to the Financial Statements (Continued)

3. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity'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 Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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Notes to the Financial Statements (Continued)

4. Transfers from other National Government entities

Description	2023-2024	2022-2023
	Kshs	Kshs
Unconditional Grants		
Operational Grant	7,223,384	6,859,912.34
Conditional Grants		
Development Grants	00	00
Total Government Grants and Subsidies	7,223,384	6,859,912.34

5. Rendering of Services

Description	2023-2024	2022-2023
	Kshs	Kshs
College Fees	43,366,197	5,503,515
Fees recoveries	67,278	17,694
Sale of tenders	90,000	00
Catering and conference	96,000	838,530
Fees Refund	(82,300)	(50,500)
Total Revenue from Rendering Of Services	43,537,173	6,309,239

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6. Use Of Goods And Services

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	1,972,637	188,880
Electricity, water and conservancy	1,537,389	668,888
KNEC and other Examination fees	00	869,150
Activity fees	3,308,445	219,419
Catering and boarding	10,196,812	2,681,484
Local Transport and Travelling	2,282,799	955,764
Medical	118,290	11,800
Computer studies	1,584,498	333352
Student ID	165,500	00
Administration cost	1,091,967	159,424
Insurance of motor vehicles	256,332	00
Teaching practice	187,900	371,605
Uniforms	00	00
Graduation	00	369,704
Student council	163,633	1000
Clubs and societies	56,000	00
Total good and services	23,284,949	6,830,468

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Notes to the Financial Statements (Continued)

7. Employee Costs

Description	2023-2024	2022-2023
	Kshs	Kshs
Salaries and wages	6,083,521	1,366,393
NHIF	161,600	241,750
NSSF	1,529,126	58,825
PAYEE	112,795	27,600
WELFARE DEDUCTIONS	25,600	66,000
ADVANCE	92,500	210,600
Employee Costs	8,005,142	2,071,168

8. BOM Expenses

Description	2023-2024	2022-2023
	Kshs	Kshs
BOM Allowances	700,500	145,600
Total	700,500	145,600

9. Repairs and Maintenance

Description	2023-2024	2022-2023
	Kshs	Kshs
Repair, maintenance and Infrastructure	2,187,756	144,105
Motor Vehicle repair and maintenance	983,330	325,507
Capital Expenditure	7,571,902	00
Total Repairs and Maintenance	10,742,988	469,612

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10. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	Kshs	Kshs
KCB current account	267,143	2,401,539.18
Equity bank	296,290	
Vision point Sacco savings account	80,955	1,809.16
Cash at hand	00	00
Total cash and cash equivalents	644,388	2,403,348.34

II. Property plant and equipment

Description	2023-2024	2022-2023
	Kshs	Kshs
Motor vehicle	5,050,000	6,000,000
Land (6 acres)	12,000,000	12,000,000
Furniture	8,130,000	5,000,000
Buildings	60,000,000	50,000,000
Total	85,180,000	73,000,000

(The value of PPE is at historical cost, no valuation has been done)

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12. Intangible Assets-Software

Description	Period ended 30 th June, 2024
	KShs
Cost	
At beginning of the year	180,000
Additions during the period	820,000
At end of the period	1,000,000

13. Receivables from exchange transactions

Description	2023-2024	2022-2023
	Kshs	Kshs
2018/2019	594,534	584,534
2019/2020	528,769	521,075
2022/2023	317,580	317,580
2023/2024	2,604,743	
Total	4,134,953	1,423,189

14. Trade and Other Payables from Exchange Transactions

Description	Period ended 30 th June, 2024
	KShs
Trade payables	8,775,005
Total trade and other payables	8,775,005

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

20. 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.

Reference 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>

(i) 

Name
 Timothy Atuti Oboso
 (Senior principal)
 Date 27th Sep 2024



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Appendix II: Projects Implemented by (Borabuttc)

Projects

Projects implemented by the State Corporation/ SAGA Funded by development partners

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1						
2						

Status of Projects completion

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1						
2						

3							
---	--	--	--	--	--	--	--

Appendix III- Inter-Entity Confirmation Letter

The [insert SC/SAGA/Fund name here] wishes to confirm the amounts disbursed to you as at 30th June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below. Please sign and stamp this request in the space provided and return it to us.

Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30 th June 2024							
Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2024				Amount Received by [beneficiary Entity] (KShs) as at 30 th June 2024 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
Total							

Borabu Teachers' Training College Annual Report and Financial Statements for the year ended 30th June 2024

In confirm that the amounts shown above are correct as of the date indicated.

Head of Accountants department of beneficiary Entity:

Name Sign Date..... _____

Appendix IV: Reporting of Climate Relevant Expenditures

Name of the Organization

Telephone Number

Email Address

Name of CEO/MD/Head

Name and contact details of contact person (in case of any clarifications)

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

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Appendix V: Disaster Expenditure Reporting Template

Date:						
Entity						
Period to which this report refers (FY)	Year			Quarter		
Name of Reporting Officer						
Contact details of the reporting officer :	Email			Telephone		
Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Ksh s.)	Comments

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