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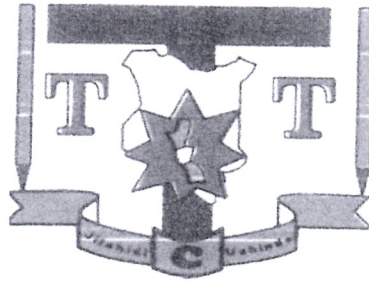
OF

THE AUDITOR-GENERAL

ON

**TAMBACH TEACHERS TRAINING
COLLEGE**

**FOR THE YEAR ENDED
30 JUNE, 2022**



OFFICE OF THE AUDITOR - GENERAL
CENTRAL RIFT REGIONAL OFFICE

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TAMBACH TEACHERS TRAINING COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30TH JUNE 2022

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

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I. key Entity Information and Management

(a) Background information

Tambach Teachers Training College was established under the Education Act on 09/10/1992. The College is domiciled in Kenya and has no branches. The College is under the Ministry of Education.

(b) Principal Activities

The principal activity/mission/ mandate of Tambach Teachers Training College is to Train Diploma in Primary Education and Diploma in Early Childhood Education Teachers.

College Vision

To be a Centre of Excellence in Teacher Training and Human Resource Development.

College Mission

To train teachers equipped with desirable skills, knowledge and attitudes responsive to the challenges of a dynamic society.

(c) Key Management

Tambach Teachers Training College's day-to-day management is under the following key organs:

- Board of Management;
- Accounting officer/ Principal;
- Finance Officer;
- College Administration Officers (Deputy Principal, two Deans) and
- College Procurement Officer

(d) Fiduciary Management

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

No.	Designation	Name
1.	Principal	JANE TALLAM
2.	Deputy Principal	GERALD MUTEKI
3.	Dean of Curriculum	DAVID NGETICH
4.	Dean of students	STEPHENSON SAINA
6	Head of Finance	ROBERT NGETICH
7	Procurement Officer	ROSE ROTICH

(e) Fiduciary Oversight Arrangements

The Tambach Teachers Training College Fiduciary oversight is mainly done by the Board of Management through its committees, which report to the full Board of Management. The oversight committees which have direct impact on the fiduciary issues in the college include;

1. BoM Finance and General Purpose Committee
2. BoM the Human rights and welfare committee.
3. College Inspection and Acceptance of procured goods committee
4. The college procurement Evaluation Committee

External oversight authorities include the County Schools Auditor, and the Public Procurement Regulatory Authority (PPRA) and the Kenya National audit Office (KENAO)

Key Entity Information and Management (Continued)

(a) Tambach Teachers Training College Headquarters

P.O. Box 30704, Private Bag,

Tambach - Iten

Off Iten – Kabarnet Road

KENYA

(b) Tambach Teachers Training College Contacts

Telephone: 254714174551

E-mail: tambachttc@yahoo.com

Website: www.tambachttc.ac.ke

(c) Tambach Teachers Training Bankers

1. Kenya Commercial Bank

Iten Branch

Box 456

ITEN

2. Equity Bank

Iten Branch

Box 616

ITEN

3. Access Bank

ITEN BRANCH




(i) Independent Auditors

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

(j) Principal Legal Adviser

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

II. The Board Members

<p>1. PROFESSOR JOHN CHANG'ACH</p> 	<p>Date of Birth: 12.12.1965</p> <p>Qualification: Associate Professor History of Education, Dean Faculty of education, Moi University.</p> <p>Work Experience: Current Dean, School of education, Moi University. A member of the editorial review of Asia Pacific Journal of Multidisciplinary research, among many other educational engagement</p> <p>Executive Member of the Board</p> <p>Board Chair</p>
<p>2. BOM KENNETH CHEROP</p> 	<p>Date of birth 19.2.1975</p> <p>Qualification BCOM</p> <p>Work experience . Banker .</p> <p>Vice Chair of BOM .</p> <p>Chair Finance and general purpose committee</p>
<p>3. DR. ANNE MUTHONI KARANU</p> 	<p>Date of Birth: 6/12/1988</p> <p>Qualification: MBChB, MMed (Ophthalmology)</p> <p>Work Experience: Medical Doctor (Iten Hospital), Consultant Doctor (Mombasa Light House, Kisii eye Hospital, Kenyatta National Hospital)</p> <p>Member: Academic Standards committee</p>

4. GLADYS OMUSE



Date of Birth: 21/06/1970

Qualification: Dip (Community Health Nursing),
HND (Nursing), BA (Psychology), MSc
(Development Studies)

Work Experience: Nursing Officer (13 Years),
Health Promotion Officer (13 years – to date)

Member: Human Rights and student Welfare
Committee.

5. JANE TALLAM






Date of Birth: 25/11/1967




Qualification: Bed Arts

Work Experience: Principal Tambach TTC,
Principal Kenya TTC,




Secretary BOM

Is not a member of ICPSK.




<p>6. JOSPHAT MAIYO</p> 	<p>Date of Birth: 15/6/1973</p> <p>Qualifications: BA (sociology), Dip (Clinical Medicine and Surgery)</p> <p>Work Experience: Currently, Chief Officer (Health Projects and Administration Elgeyo Marakwet County, clinical officer i/c Chepkorio Health Centre, District Aids/STI coordinator- Keiyo, County AIDS/STI coordinator – Elgeyo Marakwet County.</p> <p>Chair: Human Rights and student Welfare Committee, Member of the executive BOM</p>
<p>7. BOM TERESIA KOSKEI</p> 	<p>Date of Birth: 01/10/1967</p> <p>Qualification: PhD (Sociology), BA, MA</p> <p>Work Experience: Lecturer Moi University (Sociology), Project Manager mt. Elgon Agricultural Development Association</p> <p>Member: Executive Committee, Human Right and student welfare committee, finance and general purpose committee</p>
<p>8. DAVID KIPKENEI NGETICH</p> 	<p>Date of Birth: 01/09/1971</p> <p>Qualification: Bed, MSc (Pure Mathematic)</p> <p>Work Experience: Dean of curriculum Tambach TTC, High school teacher, high school Deputy Principal, and Tambach TTC Head of mathematics department.</p> <p>Member: Academic Committee</p>

<p>9. FLORENCE KIPROP</p>	<p>Date of Birth: 1980 Qualification: BA (Economics and Sociology) Work Experience: Fund Account Manager CDF – Marakwet West Constituency Member: Finance Committee</p>
	<p>10. MATHEWS MURGOR</p>
	<p>Date of Birth: 1962 A Degree holder Engaged in private business</p>
<p>11. VERONICA SUTER</p>	<p>Date of birth: 1959 Qualification: Bed. Career Teacher: Principal in several secondary schools, Teacher training Tutor. Currently retired and doing business</p>
	




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<p>12. PROF. PHILIP RABURU</p> 	<p>Date of Birth: 1 DEC 1959</p> <p>Qualification :PHD Associate Professor of Aquatic Resource and Environmental management</p> <p>Work experience: Deputy vice chancellor</p>
<p>13. PIUS LANG'AT.</p> 	<p>Date of Birth: 15/08/1948</p> <p>Highest Qualification: Higher National diploma (Automotive Engineering)</p> <p>Work Experience: Currently Director Naivasha Water and Sanitation Company. Has also worked in several NGOs.</p> <p>Member of the Finance Committee of the Board</p>
<p>14. STUDENT REPRESENTATIVE – DANIEL KIPTOO</p> 	<p>Date of Birth: 05/08/1994</p> <p>Chair of Student Representatives</p>

III. Management Team

<p>1. JANE TALLAM Bed.</p> 	<p>Responsibility: Principal and accounting officer of the Entity</p> <p>Date of Birth: 25/11/1967</p> <p>Qualification: Bed Arts</p> <p>Work Experience: Principal Tambach TTC, Principal Kenya TTC,</p> <p>Secretary BOM</p>
<p>2. GERALD MUTEGI NYAGA Med, Bed</p> 	<p>Date of Birth: 23/8/1967</p> <p>Academic Qualification: Med. Economics of Education</p> <p>Work experience: Deputy Principal/ Chair procurement Committee Tambach TTC</p>
<p>3. DAVID K NGETICH Bed, MSc (Pure Mathematics)</p> 	<p>Date of Birth: 01/09/1971</p> <p>Qualification: Bed, MSc (Pure Mathematic)</p> <p>Work Experience: Dean of curriculum Tambach TTC, High school teacher, high school Deputy Principal, and Tambach TTC Head Dean of Curriculum.</p>

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<p>STEPHENSON SAINA</p> 	<p>Date of Birth: 10/2/1973</p> <p>Qualification: Bed. Arts, MPhil. Kiswahili Education</p> <p>Experience: Dean of students Tambach TTC</p>
<p>4. ROBERT NGETICH Bcom, CPA (K)</p> 	<p>Date of Birth: 01/01/1977</p> <p>Qualification: B.Com Banking and Finance, CPA(K)</p> <p>Work Experience: Bursar Tambach TTC, Finance Officer Tambach TTC</p>
<p>5. ROSE ROTICH Bcom (Supplies and Purchasing)</p> 	<p>Date of Birth: 02/11/90</p> <p>Qualification: Bachelor of Purchasing and supplies management.</p> <p>Member: KISM</p> <p>Experience: Procurement officer Tambach TTC</p>

IV. Chairman's Statement

Tambach Teachers college is a Government Established Teacher Training College under the Ministry of Education, department of Basic Education. The college's main mandate is to train Diploma teachers to serve in primary schools in Kenya, a mandate that the Board of Management takes very seriously. The College operates under policy Guidelines given by the Ministry of Education (MOE) from time to time and adheres to such guidelines whenever they are received. The College Board of Management is also under performance Contract with the Government of Kenya, through the ministry of Education.

As a Board, our main strategic management objectives for the college are to Establish effective and efficient college administrative and management structure, Establish a students' governance linked to the overall college administrative hierarchy, Develop the college communication channel/flow of information and to Acquire tuition and boarding materials on a timely basis for quality service to our students. Our core values as a college are professionalism, Teamwork, Efficiency and Respect for individual differences.

Tambach Teachers College is funded by the Students who pay fees as per the approved Ministry of education fee structure for Public Teacher Training Colleges, with vote heads clearly indicated. The College also receives grants on a quarterly basis from MOE for use to pay salaries for employees under Board of Management. Once in a while, the Ministry of Education gives the college development grants for establishment and maintenance of college facilities from time to time. Tambach Teachers College Board of Management also has the task of managing funds for establishment of Moiben Science Teachers College which is still under Construction, now at phase II after Phase I was completed. The Board of Management is very keen on ensuring prudent use of funds received and strives to ensure accountability in all expenditure. To this end, the Board approves college Budget estimates.

The financial year 2021/2022 saw the first batch of Upgrade from P1 to Diploma in teacher education students in the second quarter. This was after a long duration of absence of students in the college due to the Covid 19 pandemic. The College enrolled 756 Upgrade to DPTE and 11 upgrade to DECTE students. The Board of Management encouraged the college administration to collect fee from the students in full so that the operations of the college can run smoothly.

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The Board still faces challenges on payment of Non – teaching staff salaries especially when quarterly grants from MoE delay or the money is not enough. We would like to request the ministry to assist the college management by adequate grants on time so that the NTS can be paid on time.

The college buildings are old and need some major repairs, and therefore we request the Ministry of Education to consider availing more development/infrastructure grants so that the repairs can be done on the College complex and also the staff quarters.

The College Board of Management guides the college CEO on financial issues mainly through the Boards Finance and general Purpose Committee headed by the Boards vice Chair and the Board's Executive Committee headed by the Board Chair. The committees meet regularly on a needs basis and on short notice. The Board is committed to support the College achieve financial prudence and accountability. We strive to ensure that all procurement and disposal of assets activities in the college adhere strictly to PPRA guidelines and regulations.

The Board has ensured that adequate Covid – 19 prevention measures have been put in place to minimize infection in the college.

In conclusion, the boards wishes to state that it is in support of the new financial reporting guidelines and will do all within its power to ensure compliance with the regulations stipulated by the Auditor General. .

Signed



Professor John Chang'ach

V. Report of the Principal

Tambach Teachers Training College has the Mandate of Training Diploma teachers and is managed by Tambach Teachers College Board of Management who oversees the running of the college in terms of oversight, policy formulation and Management of non – teaching staff members of the college. The Board of management also offers guidance on financial management in the college through the Boards committee on Finance and general purpose, which is very active and very supportive to the college management. The college financial accountability is under the office of the Principal who reports directly to the Board of management and also avails financial records to the Auditor General as required. Other committees of the Board also play a key role in providing support and guidance to the college internal management. The principal is assisted by the college deputy principal, finance officer, procurement officer, Dean of Curriculum and Dean of students in the day – to – day running of the college and implementation of received policies.

The college is funded by the school fees paid by students, grants for NTS salaries and development grants from Ministry of education. Occasionally, the college hosts seminars which gives the college some revenue. The college also has a college farm which supplements the fee collected from students through affordable Milk and assorted vegetables. In the financial year 2021/2022 college enrolled 756 Upgrade to Diploma in Primary Teacher Education (UDPTE) and 11 upgrade to Diploma in Early Childhood Teacher education (DECTE). This is after the Ministry of Education abolished the previous P1 certificate. We look forward to enrolling more students in the coming financial year

In the financial year 2021/2022, the college received grants from MOE for payment of salaries of the permanent employees of the Board. The College is grateful to the ministry for the grants though it was not enough to cater for the salaries for all the months. We urge the Ministry to release the grants on time so that the College employees are paid on time. This will improve their morale and productivity.

The college has an incomplete one storey tuition block which needs to be completed so that it can be put to use. The building was constructed through grants from the ministry of Education. We request the Ministry to assist the college to complete the building by availing more grants. There is also need to repair the college infrastructure (the college complex and staff quarters).

During the Financial year 2021/2022, the college Procured goods and services in strict adherence to the PPRA procurement guidelines The college has a qualified procurement officer and a procurement

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committee headed by the college Deputy Principal. The College prepares an annual procurement plan in line with the budget which is approved by the BoM.

The college management is committed to prudent use of public resources under its watch, with a view to maximize the utility of the resources for the good of the public. To this end, the college has submitted its books of accounts for the FY ending 30th June 2021 to the schools auditor. We are committed to address any shortcoming which may arise from the audit and strive to eliminate any audit queries.

In the FY 2022/2023, we look forward to improving our financial management capabilities by taking advantage of financial training opportunities which may arise for our staff. We fully embrace the new financial reporting guidelines/format and we will strive to adhere and comply fully. We will be open to guidance by the relevant government agencies in this endeavor.



Signed

JANE TALLAM

PRINCIPAL

VI. Statement of Performance against Predetermined Objectives

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the Accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives.

Tambach Teachers Training College has eight strategic pillars and objectives within its Strategic Plan for the FY's 2020-2024. These strategic pillars are as follows:

1. To institutionalize an efficient management system in the college to enhance quality in service delivery.
2. To ensure that teacher trainees are adequately prepared to teach competently and effectively in primary schools in Kenya and beyond.
3. To create an enabling environment for moulding caring, responsible and adaptive teachers.
4. To design and implement programs that will enable student teachers to discover and develop their potential and talents.
5. To provide and maintain adequate facilities for optimal use in teaching and learning.
6. To enhance teaching and non – teaching staff capacity for better performance.
7. To initiate and sustain income generating projects to supplement the college budget.
8. To develop programs and strategies that address emerging issues in education and training.

Tambach Teachers Training College develops its annual work plans based on the above eight pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Board achieved its performance targets set for the FY 2019/2020 period for its eight strategic pillars, as indicated in the diagram below:

Strategic Pillar		Objective	Key Performance Indicators	Activities	Achievements
Pillar 1:	Institutionalize an efficient management system in the college to enhance quality in service delivery.	To provide quality and efficient service to our clients	Fast and efficient service delivery	Digitize the examination department to ensure fast retrieval of students data/result/transcripts	The examination office has digitized students data/information up to 2020

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Pillar 2	Ensure that teacher trainees are adequately prepared to teach competently and effectively in primary schools in Kenya and beyond	To produce a qualified teacher with adequate skill to teach in Kenya and any other part of the world	<p>lessons by students and tutors</p> <ul style="list-style-type: none"> -Duly completed schemes of work and records of work covered. -Timely completion of the syllabus -Improved performance in knec School based assessment 	<ul style="list-style-type: none"> - Daily attendance register for students - Lesson attendance register for teachers 	The students were able to complete their Knec school based assessment successfully
Pillar 3	Create an enabling environment for moulding caring, responsible and adaptive teachers.	To bring about an emotionally controlled person who is psychologically and socially fit for life challenges	Reduced use of Drugs/Alcohol in college	<p>Offer one on one counselling in the guidance and Counselling office</p> <p>Train lecturers in charge of prevention of drug and alcohol abuse</p>	<p>G&C office is in place with a qualified officer in charge</p> <p>Five teachers were trained on prevention of alcohol and drug abuse by Nacada</p>
Pillar 4	Design and implement programs that will enable student teachers to discover and develop their potentials and talents	To bring out hidden talents/potential in students and assist them to exploit them fully	<p>Participation in national Competitions (Athletics, Drama, Music and Ballgames)</p> <p>Clubs and societies</p>	<p>Provision of games equipment</p> <p>Holding internal competitions</p> <p>Electing students to positions of leadership</p>	<p>The college participated in the inter colleges ball games and attained position one nationally in basketball</p> <p>The college also took students to the national</p>

					athletics championships where a majority of students representing the region came from Tambach
Pillar 5	Provide and maintain adequate facilities for optimal use in teaching and learning	To ensure adequate learning space and sanitary facilities for students	Adequate Classrooms and toilets	Complete the Two Storey, 6 classroom tuition block Complete male external ablution block	The new classroom block is 90% complete and is usable during the day Ablution block 50% complete
Pillar 6	Enhance teaching and non – teaching staff capacity for better performance	To improve performance of Teaching and Non- teaching staff in the college	Staff attend capacity building workshops	The BOM shall set aside funds in its approved budget	The finance and the bursar attended sensitization workshops on the new financial reporting formats.
Pillar 7	Initiate and sustain income-generating projects to supplement the college budget.	To sustain the college budget	Availability of IGA in college	Improving the college orchard and dairy	The college farm has produced vegetables, cassava and milk which have supplemented the college budget in a big way.

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Pillar 8	Develop programs and strategies that address emerging issues in education and training	To put in place a program for the prevention of HIV/AIDS infection	<p>Increased awareness on HIV/AIDS among staff and students</p> <p>-Behaviour change among staff and students</p> <p>-Increased peer support activities</p> <p>-Sensitization workshops held</p> <p>-Posters on HIV/AIDS</p>	Workshop/seminars for teaching and non-teaching staff and students on HIV/AIDS	Successful HI testing was done for willing students and teachers during the regional athletics championships by Reale and Top Hill Hospitals from Eldoret
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VII. Corporate Governance Statement

The Appointment of Boards of Management of Public Teacher Training Colleges is done under section 55 of the Basic Education Act 2013. Under this Act, the Education cabinet secretary shall, by regulations prescribe the qualifications for persons who may be appointed to or co-opted into the Board of Management. (55(i). According to the Act, the Board shall consist of

- (a) Six persons elected to represent parents (in case of Teacher Training Colleges, the six persons will represent the community)
- (b) One person nominated by the County Education Board
- (c) One representative of the Teaching staff
- (d) Three representatives of the sponsors of the College where applicable
- (e) One person to represent special interest groups in the community
- (f) One person to represent persons with special need, and
- (e) One representative of the student's council who will be an *ex-officio* member.

In Tambach Teachers College, there are 14 BOM members in compliance with the requirements of the Act. The cabinet Secretary, Ministry of education through the County director of education, makes appointments. A board of Management holds office for a period of Three years, renewable.

The functions of the Board are stipulated in the Education act and are as follows;

- (a) Promote the best interests of the institution and ensure its development;
- (b) Promote quality education for all pupils in accordance with the standards set under this Act or any other written law;
- (c) Ensure and assure the provision of proper and adequate physical facilities for the institution;
- (d) Manage the institution's affairs in accordance with the rules and regulations governing the occupational safety and health;
- (e) Advise the County Education Board on the staffing needs of the institution;
- (f) Determine cases of pupils' discipline and make reports to the County Education Board;

- (g) Prepare a comprehensive termly report on all areas of its mandate and submit the report to the County Education Board;
- (h) Facilitate and ensure the provision of guidance and counselling to all learners;
- (i) Provide for the welfare and observe the human rights and ensure safety of the pupils, teachers and non-teaching staff at the institution;
- (j) Encourage a culture of dialogue and participatory democratic governance at the institution;
- (k) Promote the spirit of cohesion, integration, peace, tolerance, inclusion, elimination of hate speech, and elimination of tribalism at the institution;
- (l) Encourage the learners, teachers and non-teaching staff and other, parents and the community, and other stakeholders to render voluntary services to the institution;
- (m) Allow reasonable use of the facilities of the institution for community, social and other lawful purposes, subject to such reasonable and equitable conditions as it may determine including the charging of a fee;
- (n) Administer and manage the resources of the institution;
- (o) Receive, collect and account for any funds accruing to the institution;
- (p) Recruit, employ and remunerate such number of non-teaching staff as may be required by the institution in accordance with this Act; and
- (q) Perform any other function to facilitate the implementation of its functions under this Act or any other written law.

The Board provides for formation of committees of the Board as follows;

- (a) finance, procurement and general purposes committee;
- (b) Academic standards, quality and environment committee;
- (c) Discipline, ethics and integrity committee;
- (d) Audit committee; and
- (e) Human rights and student welfare committee

Boards of Management once nominated, are sworn in by the County Director of Education.

The Board of Management members do not draw any salaries, but are reimbursed fare and lunches whenever they attend Board Meetings at a rate discussed and agreed by members and approved by the county Director of Education, subject to availability of funds.

A member of the Board can be removed from office if the member resigns and communicates the decision in writing, or fails to attend 3 consecutive Board meetings without apology. The Board secretary is then required to notify the nominating entity of the situation with a view of finding a suitable replacement.

In all full Board Meetings and meetings of committees of the Board, a conflict of interest register is kept and signed by members after the Agenda of the day has been adopted.

On a needs basis, sometimes the Board invites an expert to give professional advice regarding a matter before the Board or a committee of the Board. In such a case, the Board decides on the remuneration of such a person. The Board of management comes up with the citizens service charter for the institution and reviews it from time to time.

The performance of Board of Management is closely monitored by the County director of education, who can recommend to the cabinet secretary of Education to dissolve a Board of Management at any time during the tenure of the Board.

Whenever a Board or committee of the board meets, the members are reimbursed fare of Ksh. 5000. This was passed by the full Board during the inauguration meeting.

VIII. Management Discussion and Analysis

In the FY 2021/2022, the college received revenue as follows

SN	Source of Income	Amounts in Ksh.
1.	FEES FROM STUDENTS	66,647,636.65
2.	HOUSE RENT	1,249,802.00
3.	MINISTRY GRANTS P.E	16,973,411.00
4.	FARM	766,844.00
5.	DAIRY FARM	158,520.00
6.	PIGGERY	42,500.00
	TOTAL	85,838,713.65

During the financial year, there were also sundry Debtors amounting to Ksh. **15,202,936.30** during the financial year, the college was able to run its programs well to meet its core mandate responsibilities. The college managed to fund its operations as per the vote heads provided for in the MoE fee structure for the upgrade students.

The college managed to pay all the affiliation fee for sports and students were able to participate in sports without any problem. The College also collected monies on behalf of the Kenya National examinations Council (ksh. 15700 per student) and remitted the same to the council for purposes of registration of students to sit for the summative assessments.

The College also managed to remit all statutory deductions to the respective Government bodies – PAYE, NSSF, NHIF and also to third party payees like the SACCOs in respect to each Non – teaching staff employees

The College management notes that although the Government provided Grants for payment of salaries and also gave provision in the fee structure for Personal emoluments, the monies were not adequate to cover salaries for the entire Financial year. The actual expenditure as compared to the budgeted amounts for 2021/2022 is contained in the detailed financial analysis.

The fee paid by students as per the fee structure was not collected 100% because some students came from extremely poor families. Some students were paying fee for themselves and at the same time, paying fee for their children in school as well. This is because some of the students who joined the college for upgrade completed P1 course as far back as the year 2013. This posed a challenge because in the absence of 100% fee payment, some College commitments, like paying all suppliers could not be met, leading to Pending bills.

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Due to rise in the prices of Fuel, the LT&T vote head was greatly affected and the estimated budget was overshoot by about Ksh. 3 Million. This also affected the prices of other procured goods, which lead to request for variations from a number of suppliers.

The college managed to advertise and awarded a tender to complete phase II of Moiben Science Teachers College.

The college management is committed to collecting 100% fee subsidy from students and spending the money prudently and in strict adherence to the vote heads provided by MoE through the fee structure. We are grateful to the many Constituencies, which assisted our students pay fee through CDF.

IX. Environmental and Sustainability Reporting

Tambach Teachers Training College exists to transform lives. This is our purpose; the driving force behind everything we do. It is what guides us to deliver our strategy, which is founded on five pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

1. Sustainability strategy and profile

Tambach Teachers Training College is a Government facility funded fully by the Government through Student fee and MOE grants. The college is sustained fully by the Government. The College management strives to make prudent use of the available resources to maintain and improve the existing college facilities.

2. Environmental performance

Tambach Teachers Training College is situated in the Keiyo Escapement of Elgeyo Marakwet County. The college has a constant and sufficient water supply with the source at the foot of the escarpment and flow through gravity to the college. The availability of enough clean water has ensured high standards of cleanliness in the college. The college has an elaborate sewage system and 99% of the toilets within the college are flush toilets.

The college has a working incinerator for burning of solid waste.

In the financial year 2021/2022, the college collaborated with Tambach Prison and the department of forestry to plant 1000 blue gum seedlings which were donated by the County forest department.

The college periodically invites the National Environment Management Authority (NEMA) to come, Audit our environmental situation, and give recommendations that are then acted upon.

3. Employee welfare

Tambach Teachers college non – teaching staff Employees are hired and paid by the Board of Management and deployed to suitable workstations within the college. The remunerations of the employees is in strict adherence of the SRC recommendations on salaries and allowances.

Where casuals are employed, the Board adheres to the existing labour laws and pays the recommended minimum wages.

All statutory deductions payable by an employee (i.e PAYE, NSSF, NHIF, HELB and SACCO CONTRIBUTIONS) are duly deducted and remitted every month. The members of the Non – Teaching staff operate under scheme of service recommended by the ministry of education for that cadre of staff.

Progression from one job group to a higher one is effected upon recommendation of the BOM.

The NTS have a fully functional welfare organization which the BOM encourages and supports. This ensures that employee issues have a channel of reaching management, through the leadership of the staff welfare.

Most of the college employees (Teachers and NTS) are housed in college houses at a very low nominal rent. The Board aims at motivating all the college employees through this gesture.

College Employees are also supplied with adequate working equipment, uniforms and tools.

The College lecturers are employed and paid by the TSC. The College provides houses for most of the staff at a nominal rent which is a motivation to staff. Staff with disabilities are well catered for in terms of allocation of lecture rooms and also in appointments to administrative positions.

4. Market place practices

Tambach teachers college operates under its citizen's service charter and signs performance Contract with MOE to ensure that best practices are in place in the college.

The College also maintains strict adherence to PPRA guidelines in its procurement procedures.

5. Corporate Social Responsibility /Community Engagements

In the spirit of corporate social responsibility, the college has allowed unlimited access of the college field to Kenya top Athletes who come to Train at the facility.

Tambach Teachers Training College
Annual Report and Financial Statements for The Year Ended 30th June 2022

The college has always maintains a cordial relationship with the neighboring community. In the FY 2021/2022, the college benefitted from Kazi kwa Vijana program which help to improve the College environment.

The college water source is managed by the community and there has always been harmonious relations with the community where Tambach TTC water source is located.

Tambach Teachers College collaborates with the schools around the college, both primary and secondary, mainly in donating the sports ground and facilities. Most of the sub county and county sports events are held at the college field at no cost at all.

In the FY2021/2022, the college hosted the regional and national Prisons service athletics competition and also the regional TIVET athletics championships.

The college also avails the theater hall has also been availed upon request to various stakeholders for meeting and trainings.

X. Report of the Board of Management

The Board members submit their report together with the audited financial statements for the year ended June 30, 2022, which show the state of the *Entities'* affairs.

Principal activities

The principal activities of Tambach Teachers College continue to be Training of Diploma Teachers to teach in Primary schools and ECDE centers in Kenya.

Results

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

BOARD OF MANAGEMENT

The members of the Board of Management who served during the year are shown on page vi. During the year 2021, no Board Member resigned.

Auditors

The Auditor General is responsible for the statutory audit of Tambach Teachers Training College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 . Tambach Teachers Training College has been audited for the year/period ended June 30, 2021 in accordance to section 23 of the Public Audit Act, 2015.

By Order of the Board



JANE K. TALLAM

Secretary of the Board

Date... 23 September 2022

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

Section 81 of the Public Finance Management Act, 2012 and (*section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013*) - require the Board members to prepare financial statements in respect of Tambach Teachers College, which give a true and fair view of the state of affairs of the college at the end of the financial year/period and the operating results of the college for that year. The Board members are also required to ensure that the college keeps proper accounting records which disclose with reasonable accuracy the financial position of Tambach Teachers College. The Board members are also responsible for safeguarding the assets of the college.

The Board members are responsible for the preparation and presentation of the Tambach teachers College financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial year (period) ended on June 30, 2021. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of Tambach teachers College; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The board members accept responsibility for Tambach Teachers College financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (*the State Corporations Act, and the TVET Act*) . The Board members are of the opinion that the Tambach Teachers College financial statements give a true and fair view of the state of *college* transactions during the financial year ended June 30, 2021, and of Tambach Teachers College financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for Tambach Teachers College , which have been relied upon in the preparation of Tambach Teachers College financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The Tambach Teachers College financial statements were approved by the Board on 23 September 2022 and signed on its behalf by:



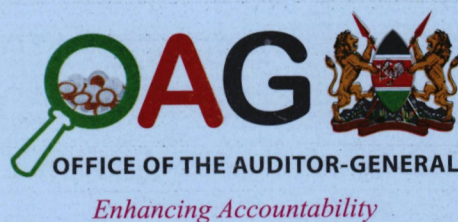
Prof John Chang'ach
Chairperson of the Board/Council



Jane Tallam
Accounting Officer/Principal

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: 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 TAMBACH TEACHERS TRAINING COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Adverse Opinion

I have audited the accompanying financial statements of Tambach Teachers Training College set out on pages 1 to 82, which comprise of the statement of financial position as at 30 June, 2022 and of the statement of financial performance, statement of

changes in net assets, statement of cash flows and the 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, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, the financial position of Tambach Teachers Training College as at 30 June, 2022, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and do not comply with the Basic Education Act No.14 of 2013 and the Public Finance Management Act, 2012

Basis for Adverse Opinion

1. Inaccuracies in the Prior Year Comparative balances

The financial statements reflect prior year comparative balances which differs with the prior year audited financial statements as detailed below;

Item	Comparative Balance in 2021/2022 (Kshs.)	Audited Closing Balance in 2020/2021 (Kshs.)	Variance (Kshs.)
Other income	529,775	529,600	175
Total Revenue from Exchange Transactions	11,506,980	5,453,438	6,053,542
Total Revenue	30,606,990	14,635,655	15,971,335
Total expenses	17,011,698	17,002,698	9,000
Current Portion of Receivables	19,016,239	-	19,016,239
Receivables from Non-Exchange Transactions	-	3,782,181	(3,782,181)
Accumulated Surplus	13,595,292	-	13,595,292

In the circumstances, the accuracy and completeness of the above mentioned balances could not be confirmed.

2. Inaccuracies in the Statement of Financial Position

The statement of financial position reflects cash and cash equivalents balance of Kshs.3,115,881 while Note 16 to the financial statements reflected a Nil balance resulting to an unexplained variance of Kshs.3,115,881.

Further the statement reflects accumulated surplus and capital fund balances of Kshs.3,760,362 and Kshs.581,749,200 respectively while the statement of changes in net assets reflected Nil balances resulting to an unexplained variances of Kshs.3,760,362 and Kshs.581,749,200 respectively.

In addition, the statement reflects net assets of Kshs.545,239,772 which differs with total net assets and liabilities of Kshs.684,860,886 resulting to an unexplained variance of Kshs.139,621,114.

In the circumstances, the accuracy and completeness of the above mentioned balances could not be confirmed.

3. Unsupported Rendering of Services -Fees from Students

The statement of financial performance reflects rendering of services-fees from students amount of Kshs.66,647,637. However, supporting schedules were not provided for audit. In addition, there was no evidence that students were issued with invoices indicating the fees amounts they owed to the institution.

In the circumstances, the accuracy and completeness of rendering of services-fees from students' amount of Kshs.66,647,636 could not be confirmed.

4. Unsupported Expenditure in the Statement of Financial Performance

The statement of financial performance reflects revenue from exchange transactions, use of goods and services and repair and maintenance amounts of Kshs.70,141,767.65, Kshs.64,506,782 and Kshs.2,281,893 respectively. However, supporting schedules and ledgers were not provided for audit.

In the circumstances, the accuracy and completeness of the above mentioned balances could not be confirmed.

5. Unsupported Employees Costs

The statement of financial performance and as disclosed in Note 13 to the financial statements reflects employee costs amounting to Kshs.16,565,700. However, payrolls for five months were not provided for audit. In addition the recalculated amount in the Note reflected a total of Kshs.15,044,100 resulting to an unexplained variance of Kshs.1,521,600.

In the circumstances, the accuracy and completeness of employees costs amounting to Kshs.16,565,700 could not be confirmed.

6. Unsupported Rental Revenue from Facilities and Equipment

The statement of financial performance reflects rental revenue from facilities and equipment amount of Kshs.1,249,802. However, rent agreements between the tenants and the college was not provided for audit and tenants were not issued with rent invoices. In addition, supporting schedules for rental revenue from facilities and equipment were not provided for audit.

In the circumstance, the accuracy and completeness of rental revenue from facilities and equipment amount of Kshs.1,249,802 could not be confirmed.

7. Unsupported Repairs and Maintenance

The statement of financial performance and as disclosed in Note 15 to the financial statements reflects repairs and maintenance expenses amounting to Kshs.2,281,893 which includes vehicles repairs and maintenance amount of Kshs.1,067,122, Furniture

and Fittings amount of Kshs.688,321 and computer and accessories amount of Kshs.526,450 . However, supporting schedules for repairs and maintenance expenses of Kshs.2,281,893 were not provided for audit .

In the circumstances, the accuracy and completeness of repairs and maintenance expenses of Kshs.2,281,893 could not be confirmed.

8. Unsupported Cash and Cash Equivalents

The statement of financial position and as disclosed in note 26(a) to the financial statements reflects cash and cash equivalents balance of Kshs.3,115,881 held in five (5) bank accounts. However, the cash books reflect a credit balance of Kshs.1,740,984 resulting to an unexplained variance of Kshs.4,856,865. In addition, cash transfers totaling to Kshs.25,117,496 were recorded in the affected cash books as loans. However, the transactions and cash movement could not be traced to the corresponding bank statements. Further, the bank statements reflected un-receipted deposits of Kshs.3,957,513 which were not recorded in the cash book. Further, monthly bank reconciliation statements for all the five (5) bank accounts for the year under review were not provided for audit

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.3,115,881 could not be confirmed.

9. Unsupported Current Portion of Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions amount of Kshs.6,270,894. However, supporting schedules were not provided for audit .

In the circumstances, the accuracy and completeness of current portion of receivables from exchange transactions balance of Kshs.6,270,894 could not be confirmed.

10. Unsupported Inventories Balance

The statement of financial position and as disclosed in Note 19 to the financial statements reflects inventories balance of Kshs.4,817,818 measured at the lower of cost and net realizable value. However, the costs and the net realizable values were not provided for audit. In addition, the stock take report provided was handwritten, not signed and the stock take certificate for financial 2021/2022 was not provided for audit. Further, the College did not have an approved inventory management policy and this may lead to wastages and unaccountability of inventories possessed by the institution.

In the circumstances, the accuracy and completeness of inventories balance of Kshs.4,817,818 could not be confirmed.

11. Unsupported Property, Plant and Equipment

The statement of financial position and as disclosed in Notes 20 to the financial statements reflects property, plant and equipment balance of Kshs.581,749,400 which includes land and buildings balance of Kshs.531,085,200. The land on which the College is constructed was an allocation of thirty-three (33) acres from County Council in 1992 and fifty (50) acres from residents through compulsory acquisition. However,

four (4) residents disputed this acquisition and sued for damages which has dragged the process of title issuance.

Further, Work in Progress, additions, disposals, transfers/adjustments, depreciation and impairment if any, were not disclosed through the Notes to the financial statements and their supporting schedules were not provided for audit.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.581,749,200 could not be confirmed.

12. Unsupported Trade and Other Payables from Exchange Transactions

The statement of financial position reflects trade and other payables from exchange transactions balance of Kshs.27,295,994. However, aging analysis, supporting schedules and ledgers were not provided for audit.

Further, the statement reflects trade and other payables from exchange transactions balance of Kshs.27,295,994. However, Note 21 to the financial statement reflected Kshs.27,145,994 resulting to an unexplained variance of Kshs.150,000

In the circumstances, the accuracy and completeness of trade and other payables from exchange transactions balance of Kshs.27,295,994 could not be confirmed.

13. Unapproved Borrowings

The statement of financial position reflects current portion of borrowings balance of Kshs.15,499,125. Review of records revealed that the Board Executive Committee meeting on 17 December, 2019 resolved that Kshs.12,000,000 (Twelve Million shillings) be transferred from Moiben Diploma Teachers College account and later additional of Kshs.4,000,000 to Tambach College account to pay for KNEC fees and salaries/allowances and there was no report of how the College was going to repay the money. The funds were transferred on 18 December, 2018 and the College made repayments of Kshs.898,375 during the year under review. However, the letter or communication from the Ministry of Education approving the withdrawal of the money from Moiben Diploma College was not provided for audit.

In the circumstances, the validity of current portion of borrowings balance of Kshs.16,000,000 could not be confirmed

14. Unsupported Capital Fund Balance

The statement of financial position reflects Kshs.581,749,200 as capital fund balance as at 30 June, 2022. However, supporting documents for the capital fund balance were not provided for audit.

In the circumstance, accuracy and completeness of the Capital fund balance of Kshs.581,749,200 could not be confirmed.

15. Inaccuracies in the Statement of Comparison of Budget and Actual Amounts

The statement of budget and actual amounts reflects rendering of services- fees from students and sale of goods amounts of Kshs.60,614,687 which differed with the

amount reflected in the statement of financial performance of Kshs.66,647,636 resulting to an unexplained variance of Kshs.6,032,949. In addition, compensation of employees' budget and actual amounts has not been disclosed in the statement.

Further, the statement reflects total actual income and expenditure amounts of Kshs.79,805,764 and Kshs.64,506,783 respectively on a comparable basis while the statement of financial performance reflects total revenue and total expenses amounts of Kshs.87,114,739 and Kshs.83,354,377 respectively resulting to an unexplained variances of Kshs.7,308,975 and Kshs.18,847,594 respectively.

In the circumstances, the accuracy and completeness of the above mentioned balances could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Tambach Teachers Training College Management in accordance with ISSAI 130 on 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 adverse opinion.

Key Audit Matters

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

Other Matter

1. Budgetary Control and Performance

The statement of comparative budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.74,988,000 and Kshs.79,805,764 respectively, resulting to an over-funding of Kshs.4,817,764 or 6% of the budget. Similarly, the College expended Kshs.64,506,782 against an approved budget of Kshs.78,133,010, resulting to an under expenditure of Kshs.13,626,228 or 17% of the budget.

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

2. Unresolved Prior Year Matters

In the audit report of the previous year, a number of paragraphs were raised. However, Management has not resolved and disclosed all the prior year matters as provided by the Public Sector Accounting Standards Board templates. Management has not provided satisfactory explanation for the delay in resolving the issues.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, because of the significance of the matters discussed in the Basis for Adverse Opinion and the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources sections of my report, based on the audit procedures performed, I confirm that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Presentation, Accuracy and Disclosure of Financial Statements

Review of the financial statements for 2021/2022 financial year revealed the following non compliance issues:

- i. The header in the financial statements read “Tambach Teacher Training College’ instead of “Tambach Teachers Training College’. In addition, the table of contents and the statement of financial performance do not have headers.
- ii. The amounts and balances in the financial statements have been rounded off to the nearest cents and not Kenya Shillings.
- iii. Financial risks, related party transactions and balances, implementation status of Auditor General’s Recommendations, and information on project implemented by the College for Moiben Science Teachers Training College have not been disclosed.
- iv. The financial statement amounts and balances are not aligned to the respective notes to the financial statements. In addition, notes to the financial statements have not been serially numbered. Further, page no.24 has been omitted.
- v. ICPAK number for the finance officer has not been indicated.
- vi. The closing balance reflected is equal to the opening balance. Further, Note 20 to the financial statements has not been presented as required by the financial reporting template issued by the Public Sector Accounting Standards Board.
- vii. The statement of changes in net assets was not prepared in accordance with the approved template.

In the circumstances, the presentation of the financial statements was not in accordance with the financial reporting template issued by the Public Sector Accounting Standards Board and International Public Sector Accounting Standards (IPSAS).

2. Non-Compliance with the One-Third of Basic Salary Rule

During the year ended 30 June, 2022, sixteen (16) employees earned a net salary of less than a third (1/3) of the basic salary contrary to Section C.1(3) of the Public

Service Commission (PSC) Human Resource Policies, 2016. The Management has not given an explanation for the failure to comply with the policy and this may expose the staff to pecuniary embarrassment.

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

3. Non-Compliance with Law on Ethnic Composition

During the year under review, the total number of employees of the College was eighty-eight (88) out of which seventy-two (72) or 82 % of the total number were members of the dominant ethnic community in the county. Further, out of the twelve (12) Board Members, who served for the year under review, nine (9) were from the dominant ethnic community which translate to 75% of the total number of Board Members. This is contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that, "all public offices shall seek to represent the diversity of the people of Kenya in the employment of staff and that no public institution shall have more than one-third of its staff establishment from the same ethnic community".

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

4. Delay in Completion of the Project

As previously reported, the tender for construction of the classroom block was advertised in the Daily Nation of 19 December, 2018 for the construction of six (6) lecture rooms at Tambach Teachers Training College. According to the Directorate of Public Works, the project is estimated to cost Kshs.10,798,614. Four firms sent their bids and after evaluation, Triumph Construction Ltd won the bid at a contract price of Kshs.9,817,800. The contractor moved to the site on 1 March, 2019 and had estimated the contract period to be 12 weeks with an expected completion date of 1 July, 2019. According to the Principal's report on the project on 1 March, 2019, provisions for mechanical plumbing works were not captured in the bills of quantities. However, as at the time of audit, 5 certificates had been paid for a total amount of Kshs.9,357,800 representing 95.3% of the contract price.

Physical verification of the Project done in April, 2023 revealed that the project had not been completed and the contractor was not on site. In addition, the classrooms block had been roofed, fitted with grilled doors and windows without glasses and had ceiling boards. Further, the painting, plumbing, electrical works and other finishes had not been done and the classes had not been handed over to the college. Thus, the project has stalled and is behind schedule by over 3 years.

In the circumstances, the value for money invested in the project could not be confirmed.

5. Lack of Fixed Assets Register and a Disposal Plan

The college did not maintain a fixed assets register during the year under audit. This is contrary to the requirements of Regulation 143 (1) of Public Finance Management (National Government) Regulations, 2015 which states 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.

Further, the college had a total of eight (8) grounded motor vehicles, some which have not been in use for over fifteen (15) years. However, the college Management did not provide a disposal plan for the motor vehicles contrary to Section 53(11) of Public Procurement and Asset Disposal Act, 2015 which states that all asset disposals shall be planned by the accounting officer concerned through annual asset disposal plan in a format set out in the Regulations.

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

The audit was conducted in accordance with ISSAI 4000. The standard requires that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements are in compliance, 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, because of the significance of the matters discussed in the Basis for Adverse Opinion and Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance sections of my report, based on the audit procedures performed, I confirm that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Credit Policy and Aging Analysis

Review of records revealed that the college did not have the creditors policy which is required to guide on how creditors should be dealt with.

In the circumstances, existence of effective internal controls on management of creditors could not be confirmed.

2. Lack of a Risk Management Policy

The College Management had not put in place risk management policy, strategies, and risk register to mitigate against risk. It was, therefore, not clear how the management manages risk exposures. This is in contravention of Section 165 of the Public Finance Management (National Government) Regulations 2015 which states that the Accounting Officer shall ensure that the National Government entity develops risk management strategies, which include fraud prevention mechanism and system of risk management and internal control that builds robust business operations.

In the circumstances, existence of an effective risk management measures could not be confirmed.

3. Lack of Internal Audit Function and a Functional Audit Committee of the Board

The College has not established an internal audit function and a functional Audit Committee of the Board. This is contrary to Section 155 of the Public Finance Management Act, 2012 which provides for the establishment of the internal audit function and an Audit Committee of the Board. As such the College did not benefit from the assurance and advisory services from the internal audit function as well as oversight from the Audit Committee.

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

4. Lack of an approved Human Resource Policy Manual, Career Progression guidelines and Staff Establishment

Review of the human resource records revealed that College did not have an approved human resource policy manual, career progression guidelines and an approved staff establishment. This is contrary to the Human Resource Policies and Procedures Manual for the Public Service 2016, Section B2(1) which states that every Ministry/State Department shall prepare human resource plans to support achievement of goals and objectives in their strategic plans. The plans should be based on comprehensive job analysis and shall be reviewed every year to address emerging issues and needs. Without Human Resource Policy Manual, Career Progression guidelines and Staff Establishment, the college may not plan for, recruit, promote, remunerate and retain an optimal number of staff with required productivity.

In the circumstances, Management was in breach of law.

5. Lack of Approved Information Communication Technology (ICT) Security Policy

Review of the Institute's ICT systems revealed that there was no approved ICT policy for governance and management of its ICT resources. In addition, there is no ICT steering committee in place to assist in the development of ICT policy framework to enable the Institute to realize long-term ICT strategic goals. Lack of an approved ICT policy may result in an unclear direction regarding maintenance of information security across the organization and safeguarding the Institute's ICT assets.

In the circumstances, existence of effective ICT controls could not be confirmed.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standard requires that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the College's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the College or to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them, and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015 and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College's ability to continue to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the College to cease to continue to sustain its services.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the College to express an opinion on the financial statements.

- Perform such other procedures as I consider necessary in the circumstances.

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

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



CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 May, 2023

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

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	16,972,971.00	9,182,042.00
Grants from donors and development partners	7	0	0
Transfers from other levels of government	8	0	0
Public contributions and donations	9	0	0
		16,972,971.00	9,182,042.00
Revenue from Exchange transactions			
Rendering of services- fees from students	10	66,647,636.65	3,820,531.00
Sale of goods	11	967,864.00	669,437.00
Rental revenue from facilities and equipment	12	1,249,802.00	433,870.00
Finance income	13		
Other income	14	1,276,465.00	529,775.00
		70,141,767.65	11,506,980.00
Total Revenue		87,114,738.65	30,606,990.00
Expenses			
Use of goods and services	15	64,506,782.70	4,497,052.00
Employee costs	16	16,565,700.00	4,858,775.00
Board /Council Expenses	17		
Depreciation and amortization expense	18		
Repairs and maintenance	19	2,281,893.80	676,846.00

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Contracted services	20		6,970,025.00
Grants and subsidies	21		
Finance costs	22		
Total Expenses		83,354,376.50	17,011,698.00
Other Gains/(Losses)		3,760,362.15	13,595,292.00
Gain on sale of assets	23	0	0
Unrealized gain on fair value of investments	24	0	0
Impairment loss	25	0	0
Total Other Gains/(Losses)		0	0
Net surplus for the year		3,760,362.15	13,595,292.00
Attributable to:			
Surplus/(deficit) attributable to minority interest		0	0
Surplus attributable to owners of the controlling entity		0	0
		3,760,362.15	13,595,292.00

The Financial Statements set out on pages 1 to 90 were signed by:

JOHN K. CHANGACH
 Chairman of Council/Board

ROBERT K. NGETICH
 Finance Officer
 ICPAK No

JANE K. TALLAM
 Principal





Date 23 September 2022

Date 23 September 2022

Date 23 September 2023

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

Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	3,115,881.13.00	1,198,424.85
Current portion of receivables from exchange transactions	27(a)	6,270,894.30	19,016,239.00
Receivables from non-exchange transactions	28	8,932,042.00	
Inventories	29	4,817,818.00	1,168,364.00
Investments	30		
		23,136,635.43	15,495,659.00
Non-Current Assets			
Long term receivables from exchange transactions	27(b)		
Investments	30		
Property, plant, and equipment	31	581,749,200.00	697,261,800.00
Intangible assets	32		
Investment property	33		
Total Assets		604,885,835.43	712,757,459.00
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	34	27,295,993.75	604,897.00
Refundable deposits from customers	35	0	0
Current provisions	36	0	0

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Description	Notes	2021-2022	2020-2021
		Kshs	Kshs
Finance lease obligation	37		
Current portion of borrowings	41		
Deferred income	38		
Employee benefit obligation	39	16,252,070.00	16,252,073.00
Payments received in advance			
Non-Current Liabilities			
Finance lease obligation	37	0	0
Deferred income	38	0	0
Non-Current Employee Benefit Obligation	39	0	0
Non-Current Provisions	40	0	0
Borrowings	41	15,499,125	16,398,000.00
Service Concession Liability	42		
Deferred Tax Liabilities	49		
Total Liabilities		59,946,063.75	38,404,970.00
Net Assets		545,239,771.68	674,352,489.00
Reserves		0	0
Accumulated Surplus		3,760,362.15	13,595,292.00
Capital Fund		581,749,200.00	697,261,800.00
Total Net Assets and Liabilities		684,860,885.80	710,857,092.00

The Financial Statements set out on pages 1 to 90 were signed by:

Tambach Teachers Training College
Annual Report and Financial Statements for The Year Ended 30th June 2022

JOHN K. CHANGACH

Chairman of Council / Board



Date 23 September 2022

ROBERT K. NGETICH

Finance Officer

ICPAK No



Date 23 September 2022

JANE K. TALLAM

Principal



Date 23 September 2022

Annual Report and Financial Statements for the year ended 30th June 2022
 III. Statement of Changes in Net Asset for the year ended 30 June 2022

Description	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/Development Grants/Fund	Total
At July 1, 2020	0	0	(2,307,043)	697,261,800	694,954,757
Revaluation gain					
Fair value adjustment on quoted investments					
Total comprehensive income					
Capital/development grants received during the year					
Transfer of depreciation/amortisation from capital fund to Retained earnings					
At June 30, 2021					
At July 1, 2021	0	0	(2,307,043)	697,261,800	694,954,757
Revaluation gain					
Fair value adjustment on quoted investments					
Total comprehensive income					

Annual Report and Financial Statements for The Year Ended 30th June 2022

Description	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/Development Grants/Fund	Total
Capital/development grants received during the year	-	-	-	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	0	0	0	0	0
At June 30, 2022	0	0	0	0	0

(Note:

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

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

Description	Note	2021-2022	2020-2021
		Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other government entities/govt. Grants		16,972,971.00	9,182,603.00
Public contributions and donations			
Rendering of services- fees from students		66,647,636.65	3,820,531.00
Sale of goods		967,864.00	669,437.00
Rental revenue from facilities and equipment		1,249,802.00	433,870.00
Finance income			
Other income		1,276,465.00	529,600.00
Total Receipts		87,114,738.65	14,636,041.00
Payments			
Compensation of employees		16,565,700.00	4,858,775.00
Use of goods and services		64,506,782.70	4,497,052.00
Finance cost			
Repair and maintenances		2,281,893.80	676,846.00
Taxation paid			
Other payments			
Grants and subsidies paid			6,970,025.00
Total Payments		83,354,376.50	16,102,698.00
Net Cash Flows from operating activities	43		-1,466,657.00
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		0	3,915,069.00

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Proceeds from sale of property, plant and equipment		0	0
Net cash flows used in investing activities		0	0
Cash flows from financing activities			
Proceeds From Borrowing		0	0
Repayment Of Borrowings		(898,375.00)	(700,000.00)
Deposits receipts		0	0
Net cash flows used in financing activities		0	(6,081,726.00)
Net Increase/(Decrease) in Cash and Cash equivalents			
Cash and Cash equivalents at 1 JULY2021	26	1,198,424.85	1,392,782.00
Cash and Cash equivalents at 30 JUNE2022	26	2,760,896.00	1,198,424.85

The Financial Statements set out on pages 1 to 90 were signed by:

JOHN K.CHANGACH

Chairman of Council/Board



Date 23 September 2022

ROBERT K. NGETICH

Finance Officer

ICPAK No



Date 23 September 2022

JANE K.TALLAM

Principal



Date 23 September 2022

Annual Report and Financial Statements for the year ended 30th June 2022
7. Statement of Comparison of Budget & Actual amounts for the year ended 30 June 2022

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other govt entities and govt grants	19,000,000.00		19,100,000.00	16,973,411.00	2,126,589.00	100%
Public contributions and donations	0		0	0	0	0
Rendering of services- fees from students	52,988,000.00		52,988,000.00	60,614,687.00	(7,626,687.00)	97%
Sale of goods	1,550,000	-	1,550,000.00	967,864.00	582,136.00	62%
Finance income						
Other income						
Rental income	1,350,000.00		1,350,000.00	1,249,802.00	100,198.00	92.60%
Total Income	74,988,000.00		74,988,000.00	79,805,764.00	4,817,764.00	106.40%
Expenses						
Compensation of employees						
Use of goods and services	78,133,010.00		78,133,010.00	64,506,782.70	13,626,227.30	82.60%
Finance costs						
Rent paid						
Remuneration of directors						

Annual Report and Financial Statements for The Year Ended 30th June 2022

Grants and subsidies paid						
Total Expenditure		78,133,010.00	64,506,782.70	13,626,227.30	100%	
Surplus For the Period		(3,145,010.00)	15,298,981.30	12,153,971.30	100%	
(Budget notes)						

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14
2. Provide an explanation of changes between original and final budget indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)
3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual) provide a reconciliation.

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Annual Report and Financial Statements for the year ended 30th June 2022

VI. Notes to the Financial Statements

1. General Information

Tambach Teachers College is established by and derives its authority and accountability from xxx Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is xxx.

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 *entity's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx.

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

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, (include any other *applicable legislation*), and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

- i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2022.
 IPSASB deferred the application date of standards from 1st January 2022 owing to covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.
- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;

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Standard	Effective date and impact:
<p>IPSAS 42: Social Benefits</p>	<p>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</p> <p>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</p> <p><i>(State the impact of the standard to the Entity if relevant)</i></p> <p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Entity;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.</p> <p><i>(State the impact of the standard to the Entity if relevant)</i></p>

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Annual Report and Financial Statements for the year ended 30th June 2022

Standard	Effective date and impact:
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>(State the impact of the standard to the Entity if relevant)</i></p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p>

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Standard	Effective date and impact:
<p>IPSAS 29: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p>• IPSAS 29: Financial Instruments: Recognition and Measurement Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023. <i>State the impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 43: Leases</p>	<p><i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. <i>State the impact of the standard to the Entity if relevant</i></p>
<p>IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations</p>	<p><i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of</p>

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

Standard	Effective date and impact:
	financial performance.
	<i>State the impact of the standard to the Entity if relevant</i>

iii. Early adoption of standards

(The entity) did not early-adopt any new or amended standards in year 2022.

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

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

Interest income

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

Dividends

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

4 Summary of Significant Accounting Policies (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)
Rental income

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

b) Budget information

The original budget for FY 2021/2022 was approved by the Council or Board on xxx. 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 *Tambach Teachers Training Teachers College* on the FY 2021/2022 budget following the Council/ 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.

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Annual Report and Financial Statements for the year ended 30th June 2022

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 .xxx of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per schedule .xxx of the .xxx 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.

Notes to the Financial Statements (Continued)

d) Investment property

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

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

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Annual Report and Financial Statements for the year ended 30th June 2022

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- How the asset will generate future economic benefits or service potential
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development.

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

j) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

Held-to-maturity

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

Impairment of financial assets

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

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.

k) Inventories

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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

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.

I) 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

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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.

Notes to the Financial Statements (Continued)

4 Summary of Significant Accounting Policies (Continued)

m) 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).*

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 year in which they become payable.

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

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

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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.

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)

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 Principal and senior managers.

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 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.

u) Comparative figures

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

v) Subsequent events

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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.

Notes to the Financial Statements (Continued)

5. 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:

- 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. Additional disclosure of these estimates of provisions is included in Note xxx.

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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6. Transfers from other National Government entities

Description	2021-2022		2020-2021	
	Kshs		Kshs	
Unconditional Grants				
1 st Quarter grant		4,522,650.00		4,591,021.00
2 nd Quarter grant		5,477,095.00		4,591,021.00
3 rd Quarter grant		3,479,211.00		
4 th Quarter grant		3,494,015.00		
		16,972,971.00		9,182,603.00
Conditional Grants				
Library Grant		0		0
Hostels Grant		0		0
Administration Block Grant		0		0
Laboratory Grant		0		0
Learning Facilities Grant		0		0
Other Organizational Grants		0		0
Total Government Grants and Subsidies		16,972,971.00		9,182,603.00

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(a) Transfers from other Government entities (Categorized)

Name Of The Entity Sending The Grant	Amount recognized to Statement of Comprehensive Income Kshs	Amount deferred under deferred income Kshs	Amount recognised in capital fund.		Total grant income during the year Kshs	2020-2021 Kshs
			Kshs			
xx State Department	0	0	0		0	0
XX Ministry	0	0	0		0	0
Total	0	0	0		0	0

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7. Rendering of Services

Description	2021-2022	2020-2021
	Kshs	Kshs
Personal Emoluments	5,238,966.65	1,885,440.00
Boarding Equipment Stores	17,089,926.00	
Teaching Equipment and Stores	4,075,610.00	
Local Travelling and Transport	5,364,979.00	
Medical	571,790.00	
Activity	2,474,750.00	
Repairs Maintenance and Improvement	3,093,5430.00	
Gratuity	711,108.00	
Contingencies	1,649,638.00	
Teaching Practice	1,931,889.00	
Electricity Water and Conservancy	2,656,714.00	800.00
Student Council	408,395.00	
Registration	205,097.00	
Computer Studies	3,038,935.00	
Track Suit	1,768,350.00	

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Covid 19 response	1,598,900.00	
TP lesson Plan Books	850,100.00	
Club and env subsidy	760,000.00	
Library books	395,544.00	
Student id	234,300.00	
Bank charges	195,250.00	
Student guide book	221,200.00	
Examination	12,111,652.00	1,706,691.00
Facilitation		227,600.00
Total Revenue from The Rendering Of Services	66,647,636.65	3,820,531.00

8. Sale of Goods

Description	2021-2022	2020-2021
	Kshs	Kshs
Farm	766,844.00	632,937.00
Dairy	158,520.00	36,500.00
Piggery	42,500.00	
Total Revenue from Sale of Goods	967,864.00	669,437.00

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9. Rental revenue from facilities and equipment

Description	2021-2022 Kshs	2020-2021 Kshs
Hire of Facilities and Equipment		
House Rent	1,249,802.00	433,870.00
Total	1,249,802.00	433,870.00

10. Finance Income

Description	2021-2022 Kshs	2020-2021 Kshs
Cash investments and fixed deposits	0	0
Interest income from treasury bills	0	0
Interest income from treasury bonds	0	0
Interest from outstanding debtors	0	0
Total finance income	0	0

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11. Other Income

Description	2021-2022 Kshs	2020-2021 Kshs
Seminar	897,170.00	253,600.00
Photocopy	10,650.00	11,900.00
Ecede	12,645.00	264,275.00
Ktcpa	356,000.00	
Total other income	1,276,465.00	529,775.00

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12. Use Of Goods And Services

Description	2021-2022		2020-2021	
	Kshs		Kshs	
Personal Equipment Subsidy	18,347,940.00		845,796.00	
Boarding Equipment and Stores	15,538,370.00		2,453,097.50	
Teaching Equipment and Stores	1,415,154.00		2,285,345.00	
Local Travelling and Transport	5,794,760.00		1,729,709.75	
Medical	733,460.00		77,150.00	
Activity	1,891,234.00			
Repairs Maintenance and Improvement	784,755.10		100,715.00	
Gratuity	1,427,500.00			
Contingencies	2,223,600.60		692,411.00	
Teaching Practice	1,500.00			
Electricity Water and Conservancy	1,602,612.00		1,087,127.00	
Student Council	389,472.00			
Registration	216,125.00			
Computer Studies	526,450.00			

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Track Suit	1,139,750.00	
Covid 19 Response	145,500.00	
TP lesson plan books		
Club Environmental Subsidy	56,500	
Library Books		
Bank charges	206,500.00	
Student guide book		
Examination	12,065,600.00	
Total good and services	64,506,782.70	4,497,052.00

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13. Employee Costs

Description	2021-2022 Kshs	2020-2021 Kshs
Basic Salary	9,576,120.00	11,097,720.00
Employers nssf	224,640.00	224,640.00
Medical	347,580.00	347,580.00
Housing benefits and allowances	2,175,360.00	2,175,360.00
Hardship allowances	2,720,400.00	2,720,400.00
Employee Costs	16,565,700.00	16,565,700.00

14. Depreciation and Amortization expense

Description	2021-2022 Kshs	2020-2021 Kshs
Property, plant and equipment		
Intangible assets		
Investment property carried at cost		
Total depreciation and amortization		

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15. Repairs and Maintenance

Description	2021-2022 Kshs	2020-2021 Kshs
House rent		92,230.00
Vehicles repairs and maintenance	1,067,122.40	414,751.00
Furniture and fittings	688,321.40	100,712.00
Computer and accessories	526,450.00	69,150.00
Total Repairs and Maintenance	2,281,893.80	676,843.00

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Notes to the Financial Statements (Continued)

16. Cash and Cash Equivalents

Description	2021-2022 Kshs	2020-2021 Kshs
Current Account	0	0
On - Call Deposits	0	0
Fixed Deposits Account	0	0
Staff Car Loan/ Mortgage	0	0
Others (Specify)	0	0
Total Cash and Cash Equivalents	0	0

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

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

Financial Institution	Account number	2021-2022 Kshs	2020-2021 Kshs
a) Current Account			
Kenya Commercial Bank			
Main Account	1103231367	2,213,281.00	(3,997,221.00)
Fund Account	1103231596	201,633.00	6,058.00
In-Service Account	1103231685	345,982.00	11,300.00
Equity Bank	153027171076	128,741.63	-
Access bank	O180100000248	226,243.50	(709,080.00)
Cash			1.15
Grand total		3,115,881.13	1,168,364.80

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Notes to the Financial Statements (Continued)

17. Receivables from Exchange transactions

27(a) Current Receivables from Exchange transactions

Description	2021-2022 Kshs	2020-2021 Kshs
Current Receivables		
Debtors	6,270,894.30	19,016,239.00
Total Current Receivables	6,270,894.30	19,016,239.00

27(b) Long-term Receivables from Exchange transactions

Description	2021-2022 Kshs	2020-2021 Kshs
Non-Current Receivables		
Refundable Deposits	0	0
Advance Payments	0	0

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Public Organizations	0	0
Less: Impairment Allowance	0	0
Total	0	0
Current Portion Transferred To Current Receivables	0	0
Total Non-Current Receivables	0	0
Total Receivables	0	0

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At the beginning of the year	0	0
Additional provisions during the year	0	0
Recovered during the year	0	0
Written off during the year	0	0
At the end of the year	0	0

19. Inventories

Description	2021-2022		2020-2021	
	Kshs		Kshs	
Consumable stores	1,546,786.00		250,283.00	
Cleaning materials	71,301.00		68,352.80	
Catering stores	3,199,731.00		849,729.00	
Total Inventories at lower of Cost and Net Realizable Value	4,817,818.00		1,168,364.80	

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Notes to the Financial Statements (Continued)

20. Property, Plant and Equipment

Cost	Land and Buildings Kshs	Motor vehicles Kshs	Furniture and fittings Kshs	Computers Kshs	Other Assets (Specify) Kshs	Plant and equipment Kshs	Capital Work in progress Kshs	Total Kshs
At July Xxx	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00	0	0	0	581,749,200.00
Additions	0	0	0	0	0	0	0	0
Disposals	(0)	(0)	-	-	(0)	-	(0)	(0)
Transfers/Adjustments	0	0	0	0	0	0	0	0
At 30 th June Xxx	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00	0	0	0	581,749,200.00
Additions	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0
Transfer/Adjustments	0	0	0	0	0	0	0	0
At 30 th June Xxx	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00	0	0	0	581,749,200.00
Depreciation And Impairment								

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Cost	Land and Buildings Kshs	Motor vehicles Kshs	Furniture and fittings Kshs	Computers Kshs	Other Assets (Specify) Kshs	Plant and equipment Kshs	Capital Work in progress Kshs	Total Kshs
At July Xxx	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00	0	0	0	581,749,200.00
Depreciation								
Impairment								
At 30 June Xxx	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00	0	0	0	581,749,200.00
Depreciation		0	0	0	0	0	0	0
Disposals	0	-	-	-	0	-	0	0
Impairment	0	0	-	-	0	-	-	0
Transfer/Adjustment	0	0	0	0	0	-	0	0
At 30 th June 2022	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00				581,749,200.00
Net Book Values	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00				581,749,200.00
At 30 th June 2022	531,085,200.00	19,065,000.00	30,000,000.00	1,599,000.00				581,749,200.00
At 30 th June 2022								

[Include Brief Description Of WIP As A Footer]

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). These amounts were adopted in the financial statements on xxx.

31 (b) Property, Plant and Equipment at Cost

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land			
Buildings			531,085,200.00
Plant And Machinery			
Motor Vehicles including Motorcycles			19,065,200.00
Computers and Related Equipment			1,599,000.00
Office Equipment, Furniture, And Fittings			30,000,000.00
Total			581,749,400.00

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21. Trade and Other Payables from Exchange transactions

Description	2021-2022	2020-2021
	Kshs	Kshs
Trade creditors	27,145,993.75	22,906,461.70
Salary Advance		33,000.00
Total Trade and Other Payables	27,145,993.75	22,939,461.70

22. Refundable Deposits from Customers/Students

Description	2021-2022	2020-2021
	Kshs	Kshs
Consumer deposits	0	0
Caution money	0	0
Other refundable deposits	0	0
Total Deposits	0	0

23. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2021-2022	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	0	0	0	0	0
Non-Current Benefit Obligation	0	0	0	0	0
Total Employee Benefits Obligation	0	0	0	16,252,070.00	16,252,070.00

Retirement benefit Asset/ Liability

The entity operates a defined benefit scheme for all full-time employees from July 1, 20xx. The scheme is administered by xxx while xxx are the custodians of the scheme. The scheme is based on xxx percentage of salary of an employee at the time of retirement.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at xxx June xxx by xxx actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

Description	2021-2022	2020-2021
	Kshs	Kshs
Discount Rates	x%	x%
Future Salary Increases	x%	x%

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Future Pension Increases	x%	x%
Mortality (Pre- Retirement)	x%	x%
Mortality (Post- Retirement)	x%	x%
Withdrawals	xx	xx
Ill Health	xx	xx
Retirement	xx years	xx years

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24. Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
Balance at beginning of the year	16,398,000.00	11,500,000.00
External borrowings during the year	0	0
Domestic borrowings during the year	0	5,598,000.00
Repayments of external borrowings during the year	0	0
Repayments of domestic borrowings during the year	(898,375.00)	(700,000)
Balance at end of the year	15,499,625.00	16,398,000.00

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Notes to the Financial Statements (Continued)

41 b) Breakdown of Long and Short-Term Borrowings

Description	2021-2022	2020-2021
	Kshs	Kshs
Short Term Borrowings(Current Portion)	0	0
Long Term Borrowings	0	0
Total	0	0

(NB: the total of this statement should tie to note 42 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed).

Notes to the Financial Statements (Continued)

25. Cash generated from operations

	2021-2022	2020-2021
Surplus for the year before tax	Kshs	Kshs
Adjusted for:		
Depreciation	xxx	xxx
Non-Cash grants received	(xxx)	(xxx)
Contributed assets	(xxx)	(xxx)
Impairment	xxx	xxx
Gains and Losses on Disposal of Assets	(xxx)	(xxx)
Contribution to provisions	xxx	xxx
Contribution to impairment allowance	xxx	xxx

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	2021-2022	2020-2021
Surplus for the year before tax	Kshs	Kshs
Finance Income	(xxx)	(xxx)
Finance Cost	xxx	xxx
Working Capital Adjustments		
Increase in Inventory	(xxx)	(xxx)
Increase in Receivables	(xxx)	(xxx)
Increase in Deferred Income	xxx	xxx
Increase in Payables	xxx	xxx
Increase in Payments received in advance	xxx	xxx
Net Cash Flow from Operating Activities	xxx	xxx

(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)

26. Financial Risk Management

The entity's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

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

(i) Credit risk

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

Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by

Notes to the Financial Statements (Continued)

the company's management based on prior experience and their assessment of the current economic environment.

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2021				
Receivables from exchange transactions	xxx	xxx	xxx	xxx
Receivables from non-exchange transactions	xxx	xxx	xxx	xxx
Bank balances	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx
At 30 June 2022				
Receivables from exchange transactions	xxx	xxx	xxx	xxx
Receivables from non-exchange transactions	xxx	xxx	xxx	xxx
Bank balances	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

44. Financial Risk Management (Continued)

(i) Credit risk (continued)

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the company has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The entity has significant concentration of credit risk on amounts due from xxxx

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

(ii) Liquidity risk management

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

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Notes to the Financial Statements (Continued)

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

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2021				
Trade Payables	xxx	xxx	xxx	xxx
Current Portion Of Borrowings	xxx	xxx	xxx	xxx
Provisions	xxx	xxx	xxx	xxx
Deferred Income	xxx	xxx	xxx	xxx
Employee Benefit Obligation	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx
At 30 June 2022				
Trade Payables	xxx	xxx	xxx	xxx
Current Portion Of Borrowings	xxx	xxx	xxx	xxx
Provisions	xxx	xxx	xxx	xxx
Deferred Income	xxx	xxx	xxx	xxx
Employee Benefit Obligation	xxx	xxx	xxx	xxx
Total	xxx	xxx	xxx	xxx

44. Financial Risk Management (Continued)

(iii) **Market risk**

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

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

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

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

Notes to the Financial Statements (Continued)

a) Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2022			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities	0	0	0
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

The entity manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

44. Financial Risk Management (Continued)

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30th June 2022			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities	0	0	0
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	0	0	0

a) Foreign currency sensitivity analysis

The following table demonstrates the effect on the company's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

Notes to the Financial Statements (Continued)

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	0	0
Usd	10%	0	0
20xx		0	0
Euro	10%	0	0
Usd	10%	0	0

b) Interest rate risk

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

Management of interest rate risk

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

44 Financial Risk Management (Continued)

(iii) **Market risk (Continued)**

b) Interest rate risk(continued)

Sensitivity analysis

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of

defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (2022: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (2022 – Kshs xxx)

Notes To The Financial Statements (Continued)

iv)Capital Risk Management

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Revaluation Reserve	XxX	xxx
Retained Earnings	xxx	xxx
Capital Reserve	xxx	xxx
Total Funds	xxx	xxx
Total Borrowings	xxx	xxx
Less: Cash and Bank Balances	(xxx)	(xxx)
Net Debt/(Excess Cash and Cash Equivalents)	xxx	xxx
Gearing	xx%	xx%

27. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

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

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Notes to the Financial Statements (Continued)

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

Description	2021-2022	2020-2021
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	0	0
B) Purchases from related parties		
Purchases of electricity from kplc	0	0
Purchase of water from govt service providers	0	0
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies	0	0
Others (<i>specify</i>)	0	0
Total	0	0
b) Grants /Transfers from the Government		
Grants from National Govt	0	0
Grants from County Government	0	0
Donations in Kind	0	0
Total	0	0
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for xx Employees	0	0
Payments for Goods and Services for XX	0	0
Total		
d) Key Management Compensation		
Directors' emoluments	0	0
Compensation to Key Management	0	0
Total	0	0

28. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present segmental information of each

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geographic region or department to enable users understand the entity's performance and allocation of resources to different segments)

Notes to the Financial Statements (Continued)

29. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2021-2022	2020-2021
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

Contingent Liabilities

Description	2021-2022	2020-2021
	Kshs	Kshs
Contingent Liabilities	0	0
Court Case Xxx against (<i>The Entity</i>)	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Others (<i>Specify</i>)	0	0
Total	0	0

(Give details)

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30. Capital Commitments

Capital Commitments	2021-2022	2020-2021
	Kshs	Kshs
Authorized for	0	0
Authorized and Contracted for	0	0
Total	0	0

(NB: Capital commitments are commitments to be carried out in the next financial year and are disclosed in accordance with IPSAS 17. Capital commitments may be those that have been authorised by the entity but at the end of the year had not been contracted or those already contracted for and ongoing)

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Notes to the Financial Statements (Continued)

31. Deferred Tax Liability

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

Description	2021-2022	2020-2021
	Kshs	Kshs
Accelerated Capital Allowances	xxx	xxx
Unrealised Exchange Gains/(Losses)	xxx	xxx
Revaluation Surplus	xxx	xxx
Tax Losses carried forward	(xxx)	(xxx)
Provisions for Liabilities and Charges	(xxx)	(xxx)
Net Deferred Tax Liability/(Asset)	xxx	xxx
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	xxx	xxx
Credit to revaluation reserve	(xxx)	(xxx)
Under provision in prior year	xxx	xxx
Income statement charge/(credit)	xxx	xxx
Balance at end of the year	xxx	xxx

[In ordinary circumstances public sector entities under IPSAS are not expected to pay taxes. However, in specific cases where this is applicable an organisation is supposed to seek guidance on accounting for income taxes from IAS 12)

32. Events After The Reporting Period

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

33. Ultimate And Holding Entity

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

34. Currency

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

VII. 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: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

Guidance Notes:

- (i) Use the same reference numbers as contained in the external audit report;
- (ii) Obtain the "Issue/Observation" and "management comments", required above, from final external audit report that is signed by Management;
- (iii) Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;

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(iv) Indicate the status of "Resolved" or "Not Resolved" by the date of submitting this report to National Treasury.
.....

Name
Accounting Officer
(Enter title of Head of entity)
Date

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Appendix II: Projects Implemented by (The Entity)

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)
IPHASE II	MOIBEN STTC	GOK	78 WEEKS			
2						

Status of Projects completion

(Summarise the status of project completion at the end of each quarter, i.e. total costs incurred, stage which the project is etc)

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	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1		110M					GOK
2							
3							

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Appendix IV: Reporting of Climate Relevant Expenditures

Name of the Organization TAMBACH TEACHERS TRAINING COLLEGE

Telephone Number 0713622671

Email Address tambachtc@yahoo.com

Name of CEO/MD/Head JANE K. TALLAM

Name and contact details of contact person (in case of any clarifications) JANE K. TALLAM...

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

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