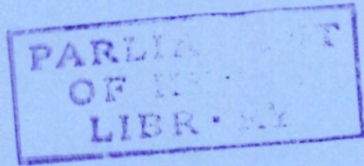


REPUBLIC OF KENYA



REPORT




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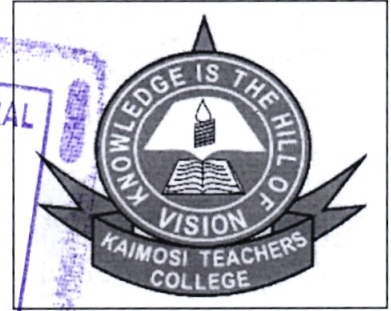
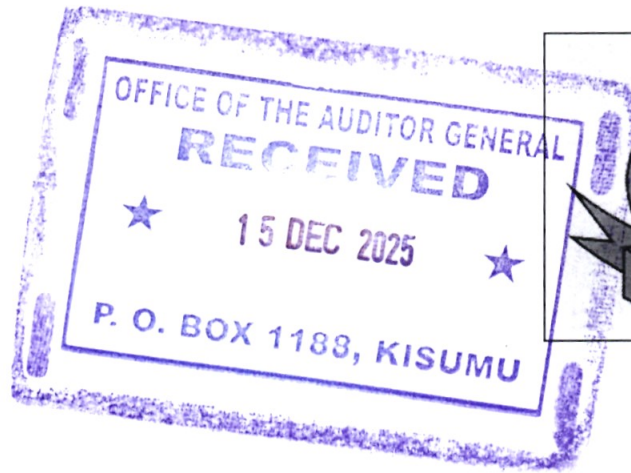
THE AUDITOR-GENERAL

ON

KAIMOSI TEACHERS TRAINING COLLEGE

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

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 07 APR 2025	
DAY: Tuesday	
TABLED BY:	Hon Samuel Cheptoo, MP
CLERK-AT THE-TABLE:	A. Oshuko



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

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

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KAIMOSI TEACHER TRAINING COLLEGE
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JUNE 2024

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1. Acronyms and Definition of Key Terms

A. Acronyms

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTC	Teacher Training College
KTTC	Kaimosi Teacher Training College
N.T.S	Non-Teaching staff.
EAYM	East African Yearly Meeting
KAFU	Kaimosi Friends University.
PAG	Pentecostal Assembly of God.
SRC	Salaries and remuneration commission.
TSC	Teachers Service Commission

B. Definition of Key Terms

Fiduciary Management - Members of Management directly entrusted with the entity's financial resources.

Comparative Year- Means the prior period.

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2. Key Entity Information and Management

(a) Background information

Kaimosi Teachers' Training College was established in 1902 as an Education Centre for Boys by the Quakers Missionaries. It is situated on a 40 acres piece of land at Shipala near Jeptulu market along Chavakali- Kapsabet road in Shaviringa Location, Hamisi Sub County, Vihiga County of Western Region - Kenya.

The college is located about 16 kilometers from Kisumu- Kakamega Highway Chavakali junction. The college is a Public Institution managed by a Board of Management appointed by the Ministry of Education. It caters for all students across the country of various backgrounds. The college started offering P4 Teacher Training Course in 1929 and in 1964 it began training P3 teachers in an in-service program until 1998 when the Ministry of Education faced out the program. The college currently offers training in Diploma in Primary Teacher Education (DPTE), Diploma in Early Childhood Teacher Education (DECTE) and Diploma in Teacher Education (DTE).

(b) Principal Activities

MISSION: "To provide accessible, relevant, equitable and innovative quality teacher training responsible to the needs of a dynamic society"

VISION: "A centre of excellence in the provision of quality teacher training"

CORE VALUES:

- i. Integrity
- ii. Professionalism
- iii. Teamwork
- iv. Efficiency
- v. Continual improvement
- vi. Courtesy
- vii. Respect for individual differences
- viii. Confidentiality

(c) Key Management

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

- Board of Management
- Chief Principal
- Senior Management team

(d) Fiduciary Management

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

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SN.	Designation	Name
1.	Chief Principal	Margaret Ruttoh (Mrs)
2.	Deputy Principal	Mr. Pascal Atsenga Musonye
3.	Dean of Curriculum	Mrs. Janet Likhanga
4.	Dean of Students	Mrs. Joyce Ameda
5.	Finance Officer	Ms. Roselyne Ayiro
6.	Head of Procurement	Mr. Wickenson Machayo

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(e) **Fiduciary Oversight Arrangements**

i. Audit and risk committee activities

- **Review Financial Statements:** Regularly examine the college's financial statements to ensure accuracy and compliance with accounting standards.
- **Budget Monitoring:** Oversee budget preparation and monitor expenditures to ensure alignment with financial goals.
- **Risk Assessment:** Identify and evaluate risks related to academic programs, finances, compliance, and operational activities.
- **Mitigation Strategies:** Develop and implement strategies to mitigate identified risks, ensuring a safe and effective learning environment.
- **Evaluate Internal Controls:** Assess the effectiveness of internal controls to prevent fraud, mismanagement, and errors.
- **Collaboration with Internal Audit:** Work closely with internal auditors to review processes and address any identified weaknesses
- **Engage External Auditors:** Oversee the selection and appointment of external auditors and facilitate their work.
- **Review Audit Findings:** Analyze external audit reports and ensure that recommendations are implemented.
- **Ensure Compliance:** Monitor adherence to relevant education regulations, accreditation standards, and institutional policies.

ii. Finance and operations committee activities.

- Budget Development and Review
- Financial Reporting
- College Procurement Policies
- Contract Management
- College Compliance Monitoring
- Review Resource Needs
- Allocate Funds
- Policy Development
- Financial Risk Assessment

iii. *Academic committee activities*

- Curriculum Design
- Assessment of Learning Outcome
- Program Evaluation
- Policy Development
- Professional Development
- Faculty Recruitment and Evaluation
- Collaborative Initiatives

KAIMOSI TEACHER TRAINING COLLEGE
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(f) Entity Headquarters
Kaimosi Complex
Along Kisumu-Chavakali-Kapsabet Road
P. O. Private Bag – 50309
KAIMOSI

(g) Entity Contacts

Telephone (254) 0705 564 121
Email: kaimositc@yahoo.com
website: www.kaimositc.ac.ke

(h) Entity Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

Other Commercial Banks

Kenya Commercial Bank (KCB)
Serem Branch
P. O. Box 122 – 50308
SEREM

(i) Independent Auditors

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

**KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
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Key Entity Information and Management (Continued)

(j) Principal Legal Adviser




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

KAIMOSI TEACHER TRAINING COLLEGE
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3.The Council/Board of Management

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 Mr. Benedict Shitera Musambi	<ul style="list-style-type: none"> - DOB – 27th August 1967 - Master of Science in Peace and Conflict Studies - Chief operations controller MMUST - Appointed into the Board of Management in July, 2022 - Chairman of the Board of Management
2.	 Ms. Violet Minayo	<ul style="list-style-type: none"> - DOB - 8th February 1974. - Diploma in Co-operative Management - Credit officer Uasin Gishu County Staff SACCO. - Appointed into the Board of Management in July, 2022 - Vice Chairperson BOM.
3.	 Ms. Mwanaidi M. Abdi	<ul style="list-style-type: none"> - DOB - 10th August 1993. - Bachelor of Arts Economics – Moi University - Principal Administration Officer Vihiga County Government - Appointed into the Board of Management in July, 2022 - Member Finance Procurement and General Purpose Committee of the BOM




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4.		<ul style="list-style-type: none"> - DOB 8th January 1977 - Master of Business Administration - Part time lecturer Moi University School of Business and Economics - Appointed into the Board of Management in July, 2022 - A member of BOM and Chairperson Finance Procurement and General Purpose Committee.
<p>Ms. Mary Jemaiyo Mbiti</p>		
5.		<ul style="list-style-type: none"> - DOB: - Master's in Education - Secretary Board of Management - Chief Principal K.T.T.C
<p>Mrs. Margaret Ruttoh Secretary Board of Management</p>		
6.		<ul style="list-style-type: none"> - DOB- 31st January 1957 - Master's Degree in Labour and Development Studies. - Senior Deputy commissioner for Labour and Industrial Relations Ministry of East African Community - Appointed into the Board of Management in July, 2022 - Member BOM and Chairperson Discipline, Ethics and Integrity, and Student Welfare and Human Rights committees
<p>Mr. Ajanga Joseph Yidah</p>		



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7.	 Dr. Isaiah Kipsang	<ul style="list-style-type: none"> - DOB- 31st August 1968. - Business management & Counseling - PhD in leadership - Chief Accountant Officer PAG Kenya - Appointed into the Board of Management in July, 2022
8.	 Mr. Peter Dniel Onyango	<ul style="list-style-type: none"> - DOB – 11TH JULY 1978. - Master of Law - An advocate in family law. - Lecturer University of Nairobi-Kisumu Campus. - Appointed into the Board of Management in July, 2022 - Representative of special interest group.
9.	 Ms. Teresia Koskei	<ul style="list-style-type: none"> - DOB 1st October 1967. - Doctor of Philosophy in Sociology - Master of Arts Degree in Gender, Culture & Development - Lecturer Moi University. - Appointed into the Board of Management in July, 2022

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10.	 <p>Mr. Oscar Amadi</p>	<ul style="list-style-type: none"> - DOB 5th September 1972. - Msc. Governance, Peace and Security - Security consultant & part time lecturer - Appointed into the Board of Management in July, 2022 - Chairperson of Audit .
11.	 <p>Rev. Ephraim Konzolo</p>	<ul style="list-style-type: none"> - DOB 31st January 1964. - Diploma in Theology - Certificate in Conflict & Disaster Management. - General Secretary EAYM. - Appointed into the Board of Management in July, 2022 - Representative of sponsors
12.	 <p>Mr. Tom Mboya Likhagasi</p>	<ul style="list-style-type: none"> - DOB 12th November 1966 - Master of Education Degree in Guidance and Counseling - Senior lecturer KTTC. - Appointed into the Board of Management in July, 2022 - A member of BOM - Staff representative.

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13.		<ul style="list-style-type: none"> - DOB 21st December 1968. - Master of Arts in Community Care & HIV & AIDS. - Part-time lecturer, Faculty of Health Sciences, Kisii University - Appointed into the Board of Management in July, 2022 - Chairperson Academic standards and Quality
Mr. John Ndemo Mokaya		
14.		<ul style="list-style-type: none"> - DOB 30th January 1990. - Master's in Finance - Bachelor of Economics and Statistics - Appointed into the Board of Management in July, 2022
Mr. George Abwajo		

KAIMOSI TEACHER TRAINING COLLEGE
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4. Key Management Team

<i>SN.</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 Mrs. Margaret Ruttoh (Masters in Education)	<ul style="list-style-type: none"> - Chief Principal/Secretary Board of Management - Accounting officer - Set standards and targets of activities for the college. - Controls the finances of the college. - Maintains the school infrastructure and facilities
2.	 Mr. Pascal Atsenga Musonye (Bachelors of Education)	<ul style="list-style-type: none"> - Deputy Principal - Chairperson disciplinary committee - Assists the Principal in key day to day running of the school in academic matters - Incharge of Tutors and subordinate staff.
3.	 Mrs. Janet Likhanga Dean of Curriculum (Bachelors of Education)	<ul style="list-style-type: none"> - oversee the implementation and development of academic programs, - ensure instructional excellence, and manage curriculum-related processes such as assessment and resource allocation. - ensure the curriculum aligns with institutional goals and external standards, - manage student progress, and facilitate innovation in teaching and learning.

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4.	 <p>Mrs. Joyce Ameda Dean of Students Bachelors of Education</p>	<ul style="list-style-type: none"> - Manage and supervise admissions office along with any programs related to that office - Act as a liaison between student departments and institution administrators - Implement department working procedures, budgets, policies and goals - Assess student body needs and respond to any questions or concerns from the student body in an effective and timely manner - Provide proactive leadership and structure to ensure school development - Provide student support on issues related to student services, institution policies and department processes - Conduct consistent department evaluations to determine how efficient it is running and, if necessary, recommend ideas of improvement - Prepare and present annual statistical reports
5.	 <p>Ms. Roselyne Ayiro Finance Officer (CPA K, MBA, Bachelor of Commerce)</p>	<ul style="list-style-type: none"> - Maintaining accurate financial records - Preparing budgets and financial reports, processing invoices, and managing accounts payable and receivable. - Responsible for reconciling bank statements, ensuring regulatory compliance, managing cash flow, and assisting with financial audits.

**KAIMOSI TEACHER TRAINING COLLEGE
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6.	 <p>Mr. Wickenson Machayo (Diploma in Supplies Managemnt)</p>	<ul style="list-style-type: none">- Managing the purchasing of goods and services- Negotiating contracts with suppliers, and overseeing the procurement process from request to delivery.- Managing vendor relationship.- Ensuring compliance with procurement policies.- controlling costs to meet operational needs.
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KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

5. Chairman's Statement

It is with great pleasure that I present the Kaimosi Teachers Training College Financial Report for the year ended 30th June 2024. The mandate of the college is to train an all-round professionally qualified teacher for pre-primary and primary schools in accordance with the Basic Education Act of 2013.

The vision of the college is being a centre of excellence in the provision of quality teacher education and training. Various structures have been developed by the college to fulfil this vision. These include; Academic Board, Departmental Committees and Management which are geared toward efficient stewardship of the college functions.

I wish to appreciate the support of the Government through the Ministry of Education for their continued support to the college by providing grants which supplemented salary payment for support staff and also providing NG-CDF bursaries to our learners for smooth learning. We are grateful to the ministry of education for the introduction of the Kenya Primary Education Equity in Learning (KPEEL) program which assisted the colleges with an I- Hub and digital devices for digital literacy.

The infrastructure posed great challenge due to the presidential working party recommendation that led to minimum joining grade to C plain. The college enrolment went up and as a result the available facilities are operating in full capacity. This has caused a strain in almost all college facilities, which includes learning areas, play fields and boarding facilities.

One major challenge facing the institution is the lack of a kitchen cum Dining hall. The BOM has constructed a make-shift structure to serve the purpose pending availability of funds to construct a modern Dining hall.

Perennial water shortages have also posed a challenge to the students in particular and college staff in general. In addition, the lean non-teaching staff is not able to adequately provide the required services. There is an urgent need therefore to not only provide a permanent solution to the nagging water problem but also employ more workers to serve the ever-growing student population.

As a board we do recommend that the Ministry of Education need to provide grants to address the many challenges facing the college. This includes construction of administration block, classrooms, hostels, dining facilities and sports grounds.

Signature
Mr. Benedict Shitera.

Date 15/12/2025

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6. Report of the Chief Principal

It is with great pleasure that I present the Kaimosi Teachers Training College Financial Report for the year ended 30th June 2024. The mandate of the college is to train an all-round professionally qualified teacher for pre-primary and primary schools in accordance with the Basic Education Act of 2013. The vision of the college is being a centre of excellence in the provision of quality teacher education and training. Various structures have been developed by the college to fulfil this vision. These include; Academic Board, Departmental Committees and Management which are geared towards efficient stewardship of the college functions.

The college academic board which comprises of the Chief Principal, Deputy Principal, Dean of Curriculum, Dean of Students and Heads of Departments is tasked with ensuring the proper day to day running of academic programmes. It is also concerned with the general welfare and discipline of the students.

We are grateful to the ministry of education for the introduction of the Kenya Primary Education Equity in Learning (KPEEL) program which assisted the colleges with an I- Hub and digital devices for digital literacy.

During the financial year under review the college participated in co-curricular activities up to the national level in Music, Ballgames, Athletics and Drama.


The infrastructure posed great challenge due to the presidential working party recommendation that led to minimum joining grade to C plain. The college enrolment went up and as a result the available facilities are operating in full capacity. This has caused a strain in almost all college facilities, which includes learning areas, play fields and boarding facilities.

One major challenge facing the institution is the lack of a kitchen cum Dining hall. The BOM has constructed a make-shift structures to serve the purpose pending availability of funds to construct a modern Dining hall.

Perennial water shortages have also posed a challenge to the students in particular and college staff. In addition, the lean non-teaching staff is not able to adequately provide the required services. There is an urgent need therefore to not only provide a permanent solution to the nagging water problem but also employ more workers to serve the ever-growing student population.

As a board we do recommend that the Ministry of Education need to provide grants to address the many challenges facing the college. This includes construction of administration block, classrooms, hostels, dining facilities and sports grounds.

Signature


Mrs. Margaret Ruttoh

Date 15/12/2025

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7. Statement of Performance against Predetermined Objectives

Section 164 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of Kaimosi Teachers Training College performance against predetermined objectives.

Kaimosi Teachers Training College has Seven strategic pillars and objectives within its Strategic Plan for the FY 2023/2024. These strategic pillars are as follows:

- i. Training strategic objective
- ii. Conducive physical environment
- iii. Information communication technology
- iv. Harness human resource development and management
- v. Auxiliary and other programs
- vi. Finance and income generating activities
- vii. Cross cutting issues

Kaimosi Teachers Training College develops its annual work plans based on the above seven 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 2024/2025 period for its seven strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Training strategic objective	Ensure effective and quality teacher training	Improved performance in assessment, practicum, Student Behaviour change and co-curricular activities.	-Administer quality assessments - Facilitate effective practicum -Facilitate effective Guiding & Counselling -Facilitate students participation in co-curricular activities	- Improved student performance in UDPTE, UDECTE, DPTE, DECTE. - Improved performance in teaching practicum -Improved behaviour change among students. - Increased participation of students in co-curricular activities up to the National level.

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Conducive physical environment	To provide adequate and quality physical facilities for training.	Develop adequate and friendly infrastructures	Construct new physical facilities	Constructed ten new classes
Information communication technology	-To promote effective integration and application of ICT in the college.	-Improve ICT infrastructure and staff/student capacity.	- Construct new ICT I-HUB. - Build staff and student capacity in ICT.	-Constructed New ICT I-HUB. - Trained staff and students on ICT .
Harness human resource development and management	-To attract develop and retain competent and motivated staff.	-Improve employee satisfaction and work environment.	Recruiting relevant competent staff, capacity building and providing adequate resources timely	-New staff recruited, trained and deployed -Relatively adequate resources procured.
Auxiliary and other programs	-To develop and implement relevant programs.	- customize and develop relevant curriculum and training materials	Development of relevant curriculum and training materials.	Developed curriculum and training materials.
Finance and income generating activities	To ensure financial sustainability of the college.	IGA Activities	Improvement of income generating activities.	-Increased production of farm produce
Cross cutting issues	To ensure that cross cutting issues are mainstreamed in college programmes	-Gender Mainstreaming -HIV & AIDS prevention - Prevention of Drug and substance abuse.	- G& C programs - Health days.	Conducted G& C programmes. -Conducted HIV & AIDS testing.

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8. Corporate Governance Statement

i. Appointment of Board members, Process of appointment and removal of directors, The size, diversity and demographics of the Board, Existence of the board charter

The college is managed by a Board of Management appointed by the Ministry of Education and expires after three years. It consists of fifteen members inclusive of the Chief Principal as the Secretary.

The biographies of the Board Members are published on page 10-12. These Board Members possess a broad range of skills, qualifications and experiences required to direct the affairs of the College.

ii. Roles and functions of the board

- Ensure that the institution is conducted in accordance with the provisions of the relevant educational laws and regulations that may be in existence or may come into existence from time to time.
- Ensure that meetings of the Board are held regularly and on schedule in order to dispense off with the college business.
- Ensure that the college's annual budget is prepared, approved and submitted to the appropriate education authorities for the provision of government grants for operation of the college in the ensuing year.
- Ensure proper financial management and accountability in the college.
- Ensure that the institution submits relevant information, returns and audits to required organs from time to time.
- Conduct annual college financial expenditure survey.
- Ensure quality learning and excellent academic performance.
- Oversee and supervise college projects implementation.
- Discipline teaching and non-teaching staff.
- Ensure official policy guidelines are adhered to.
- Prepare Strategic management and planning for the college.
- Ensure that there is resource mobilization, utilization and accounting.
- Institute Collaboration with the community to support education.

KAIMOSI TEACHER TRAINING COLLEGE
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FULL BOARD OF MANAGEMENT ATTENDANCE DURING THE FY 2023/2024

NO.	NAME	1ST 23/08/2022
1.	Mr. Benedict ShiteraMusambi	√
2.	Ms. Minayo Violet	√
3.	Mrs. Margaret Ruttoh	√
4.	Mr. AjangaYidah	√
5.	Mr. Isaiah Kipsang	√
6.	Mr. Peter Daniel Onyango	√
7.	Ms. TeresiaKoskei	√
8.	Ms. Jemaiyo Mary	√
9.	Mr. Oscar Amadi	√
10.	Rev. Ephraim Konzolo	√
11	Mr. Tom Mboya	√
12	Ms. Mwanaidi M. Abdi	√
13	Mr. John MokayaNdemo	√
14	Mr. George Abwajo	√

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
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9. Management Discussion and Analysis

During the financial Year 2023/2024 received revenue **Ksh.83,269,228**

During the financial year, there were also sundry Debtors amounting to **Ksh 2,405,685** 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 regional and National sports as well as music and Drama without any problem. The College also managed to remit all statutory deductions to the respective Government bodies – PAYE, NSSF, NHIF NITA and affordable housing levies and also to third party payees like the SACCOs , workers welfare in respect to each Non – teaching staff employees.

The fee paid by students as per the fee structure was not collected 100% because some students came from extremely vulnerable families. This posed a challenge because in the absence of 100% fee payment, some College commitments, like paying all suppliers could not be met fully, leading to Pending bills.

Due to rise in the prices of Fuel, the LT&T vote head was greatly affected. This also affected the prices of other procured goods, which lead to request for variations from a number of suppliers.

The College is also grateful to the Teachers service Commission (TSC) for posting lecturers to the college. In the FY 2023/2024, the college did not have any tutor employed by the BOM. All Tutors were posted by the TSC.

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.

We also appreciate the support given by Non – Governmental Organizations (NGOs), church organizations and other philanthropists who sponsor students by paying their fee.

Signed



Margaret Ruttoh (Mrs)
Chief Principal

15/12/2025

Date

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

10. Environmental And Sustainability Reporting Statement

Sustainability strategy and profile

Kaimosi 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.

Environmental performance

Kaimosi Teachers Training College is situated in Vihiga County. During the financial year the college performed various activities which aimed at upholding green environment amongst them are:

Environmental Education: Incorporating sustainability topics into the curriculum to prepare future educators to teach these values.

Fieldwork and Projects: Encouraging students to engage in environmental research or community service projects focused on sustainability.

Tree planting exercise: The tutors, students and NTS engaged in tree planting exercise during world environmental day and also trainees participated in environmental competition hosted at Eregi teacher's college for regional competitions. In the next financial year, we plan to plant over 3000 tree seedlings.

Employee welfare

Kaimosi 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 (PAYE, NSSF, NHIF, NITA AFFORDABLE HOUSING, SACCO and WORKERS WELFARE 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 full BOM.

The N.T.S 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.

The BOM has a functional staff welfare policy which guides the college management in handling issues of staff welfare (Both teaching, non- teaching and BOM), whenever need arises. The Board aims at motivating all the college employees through sponsoring workshops and training seminars.

College Employees are also supplied with adequate working equipment, uniforms and tools. The College lecturers are employed and paid by the TSC. Staff with disabilities are well catered for in terms of allocation of lecture rooms and also in appointments to administrative positions.

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Market place practices-

Kaimosi 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 and also asset Disposal procedures.

a) Responsible competition practice.

Kaimosi Teachers College participates in colleges' drama, ballgames and music competitions from regional up to the national level.

b) Responsible Supply chain and supplier relations

Kaimosi Teachers College has always honoured suppliers' contracts respecting payment practices.

c) Responsible marketing and advertisement or Responsible engagement with the citizens.

Kaimosi teachers College has always advertised tenders and followed procurement policies and procedures.

d) Product stewardship or Awareness Creation

In terms of security and safety, the college has installed CCTVs, fire extinguishers and good landscaping.

Corporate Social Responsibility / Community Engagements

During Environmental Day, the college has adhered to the presidential directive of planting trees.

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11. Report of the Council/Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2024, which show the state of the Kaimosi Teachers College affairs.

Principal activities

The principal activities of Kaimosi Teachers Training College is to Train Diploma in Teacher Education Teachers.

Results

The results of the entity for the year ended June 30th are set out on page


Council/Board of Governors

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

Auditors

The Auditor General is responsible for the statutory audit of K.T.T.C in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the *K.T.T.C* for the year/period ended June 30, 2024, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board


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

KAIMOSI TEACHER TRAINING COLLEGE
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12. Statement of Board of Governors/ Council’s Responsibilities

Section 83 of the Public Finance Management Act, 2012 and Part IV of the Basic Education Act, 2013 require the Board members to prepare financial statements in respect of Kaimosi Teachers College, which give a true and fair view of the state of affairs of Kaimosi Teachers’ College at the end of the financial period and the operating results of Kaimosi Teachers’ College for that period. The Board members are also required to ensure that the Kaimosi Teachers’ keeps proper accounting records which disclose with reasonable accuracy the financial position of Kaimosi Teachers College. The council members are also responsible for safeguarding the assets of Kaimosi Teachers’ College.

The Board members are responsible for the preparation and presentation of Kaimosi Teachers’ College financial statements, which give a true and fair view of the state of affairs of Kaimosi Teachers’ College for and as at the end of the financial period ended on **30.06.2024**. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the 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 Kaimosi Teachers’ College (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The council members accept responsibility for Kaimosi 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)-Accrual, and in the manner required by the PFM Act, 2012 and the Basic Education Act 2013).

The Board members are of the opinion that the Kaimosi Teachers’ College financial statements give a true and fair view of the state of Kaimosi Teachers’ College transactions during the period ended **30.06.2024**, and of Kaimosi Teachers’ College financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the Kaimosi Teachers’ College, which have been relied upon in the preparation of the Kaimosi 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 the Kaimosi 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 Kaimosi Teacher’s College financial statements were approved by the Board on _____ and signed on its behalf by:

.....

Name

Chairperson of the Board/Council

.....

Name

Accounting Officer/Principal

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

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

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

The accompanying financial statements of Kaimosi Teachers Training College set out on pages 1 to 28, which comprise of the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual

amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kaimosi Teachers Training College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies and Long Outstanding Current Receivables

The statement of financial position reflects a balance of Kshs.13,520,963 in respect of current receivables from exchange transactions as disclosed in Note 14 to the financial statements. However, review of receivables records revealed a balance was Kshs. 19,869,133 resulting in unreconciled variance of Kshs.6,348,170.

In addition, review of receivables records revealed that Kshs.11,115,278 or 82,2% were long outstanding student debtors owed for more than one (1) year whose recoverability remains doubtful. Ageing analysis for the long outstanding student debtors was not provided for audit review. Further, the College does not have finance policy to guide on student debt management and no provisions for bad and doubtful debts were made during the year under review.

In the circumstances, the accuracy and recoverability of trade receivables from exchange transactions balance of Kshs.13,520,963 could not be confirmed.

2. Inaccuracies and Long Outstanding Trade and Other Payables

The statement of financial position reflects balances of Kshs.15,184,303 in respect of trade payables as disclosed in Note 19 to the financial statements. However, review of payables records revealed that the balance of trade payables was 27,928,311 resulting in unreconciled variance of Kshs.12,744,008.

In addition, review of payables records revealed that payables balance of Kshs. 11,338,560 or 74.6% had been outstanding for more than three (3) years. Management did not demonstrate measures and efforts put in place to ensure bills are paid in time to avoid further accumulation and possible litigation costs.

In the circumstances, the accuracy and completeness of trade and other payables balance of Kshs.15,184,303 could not be confirmed.

3. Unsupported Depreciation Charge

The statement of financial performance reflects an amount of Kshs.14,746,878 in respect of depreciation and amortization expense and as disclosed in Note 12 to the

financial statements. However, the rates applied on computation of depreciation charges were not supported with depreciation policy.

In the circumstances, the accuracy and validity of the depreciation and amortization expense amounting to Kshs.14,746,878 could not be confirmed

4. Inaccuracies in Cash and Bank balances

The statement of financial position and as disclosed in Note 13 to the financial statement reflects a balance of Kshs.17,897,490 in respect of cash and cash equivalents.

However, KCB exams account with a balance of Kshs.1,605, KCB savings account with a balance of Kshs.84,611 and Equity account with a balance of Kshs.410,173 were not supported with bank reconciliation statements and cash books.

In the circumstances, the accuracy and completeness of the cash and cash equivalents balance of Kshs.17,897,490 could not be confirmed.

5. Lack of Land Ownership Documents

The statement of financial position reflects a balance of Kshs.134,384,356 in respect of property, plant and equipment as disclosed in Note 16 to the financial statements. Included in the balance was Kshs.48,000,000 in respect of land. However, no ownership documents were provided for audit review for the land on which the College situated.

In the circumstances, the ownership and validity of land asset balance of Kshs.48,000,000 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Kaimosi 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 qualified opinion

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual amounts on comparable basis of Kshs.76,097,136 and Kshs.83,269,228 respectively resulting to over-collection of Kshs.7,172,092 or 9% of the revenue budget.

Similarly, the College expended Kshs.68,291,443 against actual revenue collected of Kshs.Kshs.83,269,228 resulting in an under-expenditure of Kshs.14,977,787 or 17.9% of the actual revenue collected.

The under-expenditure affected the planned activities of the College and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

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

Other Information

The Management is responsible for the Other Information set out on page iii to xxvi which comprise of Key Entity Information and Management, Board of Governors, Key Management Team, Chairperson's Statements, Report of the Chief Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board of Governors and Statement of Board of Governors Responsibility. The Other Information does not include the financial statements and my audit report thereon.

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

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Law on Ethnic Composition

Review of the staff biodata provided revealed that 92% of the staff are from the dominant community contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 stipulates that all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and no public establishment shall have more than one third of its staff from the same ethnic community.

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

2. Non-Compliance with the Prescribed Procurement Plan Format

Review of procurement records revealed that although the entity had prepared a procurement plan during the year under review, it was noted that the plan had not been prepared as per the specified format in the Third Schedule of the Public Procurement and Assets Disposal Regulations 2020 which states that Pursuant to Section 53(2) of the Act, the annual procurement plan shall be done in accordance with the format specified in the Third Schedule.

In the circumstances, Management was in breach of law.

3. Failure to Hold Board Meetings

Review of the College's board minutes established that no full board meetings were held during the year under review.

This was contrary to the Paragraph 2 of the Ministry of Education Circular No. MOE/SDTVET/DTE/ADM/144 dated 6 December, 2024 on sitting allowances and other benefits for Board of Governors for Technical Training Institutes which stipulated that in line with the edicts of Mwongozo, there shall be at least four meetings in a year. However, the number of meetings shall not exceed six in a year. The same limits shall apply to committee meetings.

In the circumstances, Management was in breach of Ministry of Education Circular.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Internal Audit Reports

During the year under review, it was noted that there was no internal audit review of the College's activities contrary to Section 160(1) of the Public Finance Management (National Government) Regulations, 2015 which require that the internal Auditor shall review the effectiveness of the financial and non-financial performance management system of the entities.

In the absence of constant reviews by the internal audit unit the effectiveness of internal control and risk management in relation to the entity could not be confirmed.

2. Lack of Risk Management Policy and Disaster Recovery Plan

Review of internal governance documents for the College revealed that the College did not have a Risk Management Policy and a Disaster Recovery Plan. In absence of a Risk Register implies that potential operational, financial, and strategic risks facing the organization are not formally identified, assessed, or mitigated. Similarly, the lack of a Disaster Recovery Plan suggests that the entity has no formal strategy or documented procedures in place to restore operations in the event of disruptions such as system failure, cyberattack, natural disaster, or other emergencies.

In the circumstances, in absence of a risk management and disaster recovery plan the effectiveness and assurance of the internal controls and risk management could not be confirmed.

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

Responsibilities of the Management and the Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

The Board of Governors is responsible for overseeing the College's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and

systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards of Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

15 December, 2025

KAIMOSI TEACHER TRAINING COLLEGE
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JUNE 2024


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

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenue:			
Revenue from non-exchange transactions			
Transfers from the National Government-grants/ gifts in kind	6	17,440,225	18,096,885
Total Revenue from non-exchange transactions		17,440,225	18,096,885
Revenue from exchange transactions			
Rendering of services- Fees from students	7	74,017,231	21,328,670
Other income	8	3,394,864	992,575
Revenue from exchange transactions		77,412,095	22,321,245
Total Revenue		94,852,320	40,418,130
Expenses:			
Use of goods and services	9	58,445,425	17,254,078
Employee costs	10	21,515,151	19,321,986
Remuneration of BoG Members	11	1,343,570	1,148,810
Depreciation and amortization expense	12	14,746,878	18,999,869
Total expenses		96,051,023	56,724,743
Net Surplus/ Deficit for the Period		(1,198,703)	(16,306,612)

(The notes set out on pages 7 to 34 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 6 were signed by:

Mr. Benedict Shitera

.....


Chairman of Council/Board

Date: 15/12/2024

CPA Roselyne Ayiro

.....


Finance Officer

ICPAK No.18803

Date: 15/12/2024

Mrs. Margaret Ruttoh

.....


Principal

Date: 15/12/2024

KAIMOSI TEACHER TRAINING COLLEGE
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15. Statement of Financial Position As At 30th June 2024

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
Assets:			
Current assets:			
Cash and cash equivalents	13	17,897,490	7,426,222
Current portion of receivables from exchange transactions	14	13,520,963	17,027,548
Inventories	15	1,786,505	965,012
		33,204,958	25,418,782
Non-current assets:			
Property, plant and equipment	16	134,384,356	149,131,234
Biological Assets	18	150,000	150,000
Intangible Asset	17	550,000	-
		135,084,356	149,281,234
Total assets		168,289,315	174,700,016
Liabilities:			
Current liabilities			
Trade and other payables from exchange transactions	19	15,184,303	17,536,810
Employee Benefits obligation	20	8,642,016	11,625,008
Refundable Deposits	21	153,500	30,000
Total liabilities		23,979,819	29,191,818
Net assets		<u>144,309,496</u>	<u>145,508,198</u>
Capital Reserves		146,354,594	146,354,594
Retained Earnings		(2,045,098)	(846,395)
Total net assets and liabilities		<u>144,309,496</u>	<u>145,508,198</u>

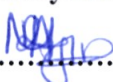
The Financial Statements set out on pages 1 to 5 were signed by:

Mr. Benedict Shitera

CPA Roselyne Ayiro

Mrs. Margaret Ruttoh

.....


.....


.....


Chairman of Council/Board

Finance Officer

Principal

ICPAK No.18803

Date: 15/12/2025

Date: 15/12/2025

Date: 15/12/2025

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

16. Statement of Changes in Net Asset For The Year Ended 30 June 2024

	Capital Reserves	Revenue Reserve	Total Equity
	Kshs.	Kshs.	Kshs.
Balance as at 1 July 2023	146,354,594	(846,395)	145,508,199
Surplus/ Deficit for the year	-	(1,198,703)	(1,198,703)
Capital Development Grants			-
Balance as at 30 June 2024	146,354,594	(2,045,098)	144,309,496

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

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

		2023-2024	2022-2023
	Note	Kshs	Kshs
Cash flows from operating activities:			
Receipts:			
Transfers from Government entities/Govt. grants		17,440,225	18,096,885
Rendering of services- Fees from students		65,603,233	20,915,560
Other income		3,394,864	992,575
Total Receipts		86,438,322	40,005,021
Payments:			
Use of goods and services		53,108,333	17,878,412
Employee Costs		21,515,151	19,321,986
Remuneration of BoG Members		1,343,570	665,810
		75,967,053	37,866,208
Net cash inflows from operating activities		10,471,269	2,138,812
Cash flows from investing activities:			
Acquisition of assets		-	3,391,024
Net cash flow used in investing activities		-	(3,391,024)
Cash flows from financing activities:			
Net cash flows used in financing activities			-
Net increase/(decrease)in cash and cash equivalents		10,471,269	(1,252,212)
Cash and cash equivalents at 1 st July 2023		7,426,222	8,678,433
Cash and cash equivalents at 30.06.2024		17,897,490	7,426,222

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2024

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

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	
Recurrent Grants	16,432,636		16,432,636	17,440,225	(1,007,589)	106%
Rendering of services	28,722,300	26,222,600	54,944,900	62,434,139	(7,489,239)	114%
Other Income	2,332,600	2,387,000	4,719,600	3,394,864	1,324,736	72%
Total Income	47,487,536	28,609,600	76,097,136	83,269,228	(7,172,092)	109%
Expenses			-			
Employee Costs	16,781,862	3,552,850	20,334,712	21,515,151	(1,180,439)	106%
Use of goods & services	29,805,674	25,056,750	54,862,424	45,517,722	9,344,702	83%
Remuneration of BOG members	900,000	-	900,000	1,258,570	(358,570)	140%
Total Expenditure	47,487,536	28,609,600	76,097,136	68,291,443	7,805,693	90%
Surplus	-	-	-	14,977,785		

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	14,977,785
1	Revenue from additional admissions	2,919,705
	Closing Cash and Cash Equivalent as per the statement of Cash flows	17,897,490

KAIMOSI TEACHER TRAINING COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2024

19. Notes to the Financial Statements

1. General Information

Kaimosi Teachers College is established by and derives its authority and accountability from Basic Education Act 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. Kaimosi Teachers College principal activity is provision of Teacher Education.

2. Statement of Compliance and Basis of Preparation

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

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3. Adoption of New and Revised Standards

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

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

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

Standard	Effective date and impact:
IPSAS 43: Leases	<i>Applicable 1st January 2025</i> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<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 financial performance.
IPSAS 45: Property Plant and Equipment	<i>Applicable 1st January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets.
IPSAS 46: Measurement	<i>Applicable 1st January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by:

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	<p>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</p> <p>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</p> <p>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures.</p> <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p>
IPSAS 47: Revenue	<p><i>Applicable 1st January 2026</i></p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p>
IPSAS 48: Transfer Expenses	<p><i>Applicable 1st January 2026</i></p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p>
IPSAS 49: Retirement Benefit Plans	<p><i>Applicable 1st January 2026</i></p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p>

iii. Early adoption of standards

Kaimosi Teachers College did not early-adopt any new or amended standards in year 2024.

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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. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that have been acquired using such funds.

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

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b) Budget information

The original budget for FY 2023/2024 was approved by the Council or Board on **14th November, 2023**. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of **xxx** on the FY 20XX/20XX 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 cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page **xx** under section **xxx** of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per the Companies Act 2015

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.

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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 an xx-year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit.(entity to amend appropriately).* 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 or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Research and development costs

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

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

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

i) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. *The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

j) Inventories

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

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

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

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.

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Inventories (Continued)

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the *Entity*.

k) Provisions

Provisions are recognized when the *Entity* has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the *Entity* expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

Contingent liabilities

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

Contingent assets

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

l) Social Benefits

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

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m) Nature and purpose of reserves

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

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.

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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

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, 20XX.

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.

(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

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6. Transfers from other National Government entities

Description	2023/2024	2022/2023
	Kshs	Kshs
Unconditional Grants		
Quarter 1	4,656,860	4,539,893
Quarter 2	4,366,773	4,636,417
Quarter 3	4,244,030	4,473,542
Quarter 4	4,172,562	4,447,033
Total Government Grants and Subsidies	17,440,225	18,096,885

7. Rendering of Services

Description	2023-2024	2022-2023
	KSH	KSH
Boarding Equipment & stores	21,109,726	7,358,073
Internet/Computer studies	3,276,032	980,018
Local travel & transport	3,260,000	971,000
Medical	812,600	241,400
Activity	1,634,800	488,200
Repair Maintenance & Improvement	2,472,024	708,000
Gratuity	16,032	9,018
Contigencies/ ADMIN. Cost	2,039,516	608,009
Students ID	208,800	70,800
Teaching Practicum	1,780,032	612,518
Electricity Water & Conservancy	3,239,980	969,229
Student council	441,600	155,100
Personal Emolument subsidy	6,974,852	2,064,128
Track suit	1,740,000	657,500
Examination	1,144,900	1,836,900
Clubs & Environmental Subsidy	433,632	150,618
Library Books	8,016	123,509
Student Guide Book	-	35,700
Practicum Assessment book	-	282,200
Covid 19 Response	32,016	18,009
kuccps	1,044,000	178,500
Bank charges	38,750	36,500
Hockey stick	2,088,000	708,000
Tution Fees	1,673,344	509,881
Gown	144,000	67,500
vihecle repair & maintenance	4,883,616	1,488,360
Fees arrears outstanding	13,520,963	-
Total revenue from rendering of service	74,017,231	21,328,670

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8. Other Incomes

Description	2023-2024	2022-2023
	Ksh.	Ksh.
Centre fees	104,350	439,166
Library fines overdues	-	7,746
gratuation	870,385	-
Leaving cert. replacement	-	5,000
Tender	41,000	-
Hockey stick	2,075,400	-
Bus- hire	152,000	19,000
Ink catriges	26,894	94,593
photocopy papers	54,250	381,793
college magazine	-	1,347
Chalks	11,100	16,550
Farm	2,070	1,700
General charges	2,100	-
Curtain	-	1,000
Hire of facilities	51,725	10,680
Lawn mower hire	3,590	14,000
Total	3,394,864	992,575

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9. Use of Goods and Services

Description	2023-2024	2022-2023
	Ksh	Ksh
Activity fund	6,218,803	1,622,330
Electricity Water & Conservancy	1,499,637	1,146,800
Track suit	1,572,150	415,860
Contigencies	1,611,377	861,513
Local Travel & Transport	3,735,212	2,628,024
Boarding expenses	16,500,105	2,907,893
Tuition expenses	2,422,325	137,375
Examination	118,660	135,090
Gown	1,614,457	-
Computer ICT	1,167,342	1,047,474
Medical	123,297	-
Teaching practicum	316,500	798,300
RMI	1,425,954	32,800
Farm expenses	17,180	16,755
Ecde	-	8,140
Vehicle repairs & maintenace	2,449,395	1,587,470
Tender	182,248	10,000
H/Stick	826,350	
kuccps	1,039,500	
Student ID	74,657	
Student council	345,972	
Creditors	15,184,303	3,898,254
Total Goods and services	58,445,425	17,254,078

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10. Employee Costs

Description	2023-2024	2022-2023
Salaries and Wages paid	18,336,986	15,785,565
Termination dues	95,172	-
Gratuity paid	3,082,993	2,093,583
Accrued salaries	-	1,442,838
Total	21,515,151	19,321,986

11. Board/Council Expenses

Description	2023/2024	2022/2023
	Kshs	Kshs
BOG Expenses	1,343,570	1,148,810
Total BOG Remuneration	1,343,570	1,148,810

12. Depreciation and Amortization expense

Description	2023/2024	2022/2023
	Kshs	Kshs
Depreciation of PPE	14,746,878	18,499,869
Impairment	-	500,000
	14,746,878	18,999,869

13. Cash and Cash Equivalents

Description		2023/2024	2022/2023
		Kshs	Kshs
Main account	- 1101757256	253,398	4,935,214
Fund KCB account	- 1101757396	11,871,384	1,029,231
Salaries Account	- 1253000255	5,199,235	1,095,104
Gown Account	- 1264502621	75,501	75,501
Exam Account	- 1264502486	1,605	2,670
Savings Account	- 1102432989	84,611	85,676
Equity Bank ECDE	- 0960263868356	410,173	164,127
Cash on Hand		1,584	38,698
Total Cash and Cash Equivalents		17,897,490	7,426,222

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14. Receivables from Exchange transactions

(a) Current Receivables from Exchange transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
Current Receivables		
Student Debtors	2,405,685	1,735,073
Total Current Receivables	2,405,685	1,735,073.00

(b) Long- term Receivables from Exchange transactions

Description	2023/2024	2022/2023
	Kshs	Kshs
Non-Current Receivables		
Student debtor (more than one year old)	11,115,278	15,292,475
Total Non-Current Receivables	11,115,278	15,292,475
Total Receivables	13,520,963	17,027,548

15. Inventories

Description	2023/2024	2022/2023
	Kshs	Kshs
House Keeping Department	75,150	35,215
Catering Department	915,822	213,283
Maintenance Department	66,060	115,644
Health Unit Department	-	-
Farm Department	-	-
Stationery	729,473	600,870
Total Inventories at lower of Cost and Net Realizable Value	1,786,505	965,012

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16. Property, Plant and Equipment

Current year	Land	Buildings	Work in Progress	Equipment and Machinery	Motor Vehicles	Furniture & Fittings	Computers	Total
Cost								
At 1 July 2023	48,000,000	76,930,312	27,749,758	1,500,000	10,340,033	1,500,000	1,611,000	167,631,103
Additions	-		-	-	-	-	-	-
Transfer		-						
At 30 June 2024	48,000,000	76,930,312	27,749,758	1,500,000	10,340,033	1,500,000	1,611,000	167,631,103
Depreciation								
At 1 July 2023	-	15,386,062	-	375,000	2,068,007	187,500	483,300	18,499,869
Charge for the year	-	12,308,850	-	281,250	1,654,405	164,063	338,310	14,746,878
Prior Year Adjustments	-	-	-	-	-	-	-	-
As 30 June 2024	-	27,694,912	-	656,250	3,722,412	351,563	821,610	33,246,747
Net Book Value								
As at 30 June 2024	48,000,000	49,235,400	27,749,758	843,750	6,617,621	1,148,438	789,390	134,384,356

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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). The assets were revalued by xxx professional valuers on xxx. These amounts were adopted in the financial statements on xxx.

32 (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:

17. Intangible Assets

Description	2023/2024	2022/2023
	Kshs	Kshs
Cost		
At beginning of the year	-	500,000
Additions	550,000	-
At end of the year	550,000	500,000
Additions–internal development	-	-
At end of the year		500,000
Amortization and impairment		-
At beginning of the year	-	-
Amortization	-	500,000
At end of the year	-	500,000
Impairment loss	-	-
At end of the year	-	500,000
NBV	550,000	-

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18. Biological Assets

	2023/2024	2022/2023
	Kshs	Kshs
Dairy Animals : ASHIRE 1	50,000	50,000
ASHIRE 2	50,000	50,000
CALVES	50,000	50,000
Total	150,000	150,000

19. Trade and Other Payables

Description	2023/2024	2022/2023
	Kshs	Kshs
Trade Payables (Sundry Creditors current year)	2,024,753	3,898,254
Trade creditors (more than one year old)	11,338,560	13,210,582
Fees paid in advance	1,820,991	427,974
Total Trade and other Payables	15,184,303	17,536,810

20. Refundable Deposits from Customers/Students

Description	2023/2024	2022/2023
	Kshs	Kshs
Bursary refunds	153,500	30,000.00
Total Deposits	153,500	30,000.00

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21. Events After The Reporting Period

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

22. 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.

23. Currency

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

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20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

Reference No. in 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 the implementation of each issue;
- (iv) Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to the 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	Origin	Period of operation	Donor commitment	Separate report regarding compliance per the fund agreement (Yes/No)	Considered in these financial statements (Yes/No)
1						
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)

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

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Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objective	Project Activities	Quarter				Source of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

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Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments