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ON

KITUI TEACHERS TRAINING COLLEGE

FOR THE YEAR ENDED

30 JUNE, 2024



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**KITUI TEACHERS TRAINING COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30<sup>TH</sup> JUNE 2024**

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

**Kitui Teacher Training College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**1. Acronyms and Definition of Key Terms**

**A. Acronyms**

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
KTTC	- KITUI Teachers Training College

**B. Definition of Key Terms**

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

**Comparative Year**- Means the prior period.

## **2. Key Entity Information and Management**

### **(a) Background information**

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

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

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

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

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

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

In 2018, the Government of Kenya abolished the training of P1 teachers and laid down plans to start Diploma in Primary Teacher Education (DPTE) program me. Consequently, the College applied for re-registration and this was done in 2020. The College was re-registered; Reg. no 15S40000866.

The College strives to be a center of excellence academically and in co-curricular activities in line with her core mandate.

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

**(b) Principal Activities**

Training of Diploma in Primary Teacher Education (DPTE) and Diploma in Early Childhood Teacher Education (DECTE) teachers as provided in the Basic Education Act, 2013.

**Vision**

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

**Mission**

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

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**The core mandate**

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

**(c) Key Management**

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

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

**(d) Fiduciary Management**

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

SN.	Designation	Name
1.	Chief Principal	Gerald Mutegi
2.	Deputy Principal	Mr. Kaburu Micheni
3	Dean of Students	Martha Mbuvi
4	Dean of Curriculum	Samson Murithi
5	College Finance Officer	Edward Musau
6	Procurement Officer	Martin Katuku
7	Performance Coordinator	Contracting Matheka Nzioki

**Key Entity Information and Management (Continued)**

**(e) Fiduciary Oversight Arrangements**

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

**(f) Entity Headquarters**

**(a) KITUI TEACHERS' COLLEGE**

P O Box 1427 - 90200

Kitui

Kitui - Mbusyani road

Kitui County,

Kenya.

**Kitui Teacher Training College**  
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**(b) KITUI TEACHERS' COLLEGE**

**Contacts**

Telephone: (254)97243549

*E-mail:* [kituicollege@yahoo.com](mailto:kituicollege@yahoo.com)/[kituicollege@gmail.com](mailto:kituicollege@gmail.com)

**(c) College Bankers**

Kenya Commercial Bank

P.O Box 683 - 90200 - Kitui

**Kitui branch**

National Bank

P.O Box 166 - 90200 - Kitui

**Kitui Branch**

Family Bank

P.O Box 74145 - 00100 - Nairobi

**Kitui Branch**

Equity Bank

P.O Box 1453 - 90200 - Kitui

**Kitui Branch**

**(d) Independent Auditors**

Auditor General

Office of Auditor General

Anniversary Towers, College Way

P.O. Box 30084

GPO 00100

**Nairobi, Kenya**

**(e) Principal Legal Adviser**

The Attorney General

State Law Office




Harambee Avenue

P.O. Box 40112




City Square 00200

**Nairobi, Kenya**

**3. BOARD OF MANAGEMENT**

 <p>Harrison Nyumu  <b>Chairman of the Board</b></p>		<p><b>Date of birth:</b> 23<sup>rd</sup> August                  1960  <b>Qualifications:</b> B.Ed</p>
 <p>Gerald Mutegi  <b>Chief Principal / Secretary                  BOM</b></p>		<p><b>Date of birth:</b> 1968  <b>Qualifications:</b> M.Ed</p>
 <p>Joseph Wambua  <b>Vice - chairman of the Board</b></p>		<p><b>Date of birth:</b> 23<sup>rd</sup> July                  1958  <b>Qualifications:</b> MBA                  Strategic Management</p>

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

**Kitui Teacher Training College**  
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**4. Key Management Team**

No.		Designation
1	Gerald Mutegei	Chief Principal Holds Med
2	Mr. Kaburu Micheni	Deputy Principal
3	Dr. Samson Murithi	Dean of Curriculum Holds Phd, Education
4	Martha Mbuvi	Dean of Students Holds M.ed, Education
5	Edward Musau	Finance Officer Holds Degree in Bachelor of Commerce, Finance Option and CPA II
6	Martin Katuku	Procurement Officer

**5. Chairman's Statement**

I am pleased to present the annual report and financial statement of KITUI TEACHERS TRAINING COLLEGE for the year ended 30th June 2024. Over this financial year, the college got a higher enrolment thanks to the relaxed admission requirements.

Nevertheless, KITUI TEACHERS TRAINING COLLEGE has continued to execute its mandate as expected by the Ministry of Education. The objective of the board is to position the college programs within the context of its mandate, cost rationalization, equity and customer satisfaction.

During the 2023/24 Financial Year, the College maintained the following:

- Strengthened collaboration and liaison with local primary schools where the College students go for their attachment.
- Established collaboration with other Teachers Training Colleges and other stakeholders.
- Established conducive environments which led to excellent performance in exams and curriculum activities.
- Maintenance of the College grounds and aesthetics.

The aim of KITUI TEACHERS TRAINING COLLEGE is to produce skilled globally competitive employable and self-reliant human resource. To achieve this, our highly committed staff and trainees aimed even higher and worked tirelessly to remain at the pinnacle of their achievements.

I thank the Government for its financial support so far that has made it possible to implement the Core mandate of the College. I also thank the Board of Management for their commitment in providing visionary leadership and taking the College to the next level.

The Board of Management is committed to enhance resource mobilization and aims to transforming the current status of the College in line with the Strategic Plan 2021-2026.

Chairman HARRISON NYUMU sign [Signature] Date .....

## **6. Report of the Chief/Senior Principal**

Kitui Teachers Training College hereby presents the annual report and financial statement for the year ended 30<sup>th</sup> June, 2024 as per requirements of the Public Finance Management Act of 2012 and Public Audit Act, 2015.

### **Non-financial information**

#### **(a) Student Population**

During the 2023/2024 Financial Year the College had one cohort of Diploma in Teacher Education (DTE) course who were eight hundred and ninety (890) against the college capacity of 1,200. However, it is anticipated that in the next FY the College enrolment will increase.

#### **(b) Academic Performance**

The College did not present any candidates for KNEC exams. However, the College conducted internal SBA and the students performed well.

#### **(c) Staffing/Human Resource**

##### **Teaching staff**

In the Financial year 2023/24, Kitui Teachers Training College had 52 members of teaching staff.

##### **Non-teaching Staff (NTS)**

In the Financial year 2023/24, Kitui Teachers Training College had 21 members of non - teaching staff.

#### **(d) Projects**

##### **i. Farm**

- The College has a vegetable farm that provides vegetables to the College population cheaply and conveniently.

ii. **Hosting**

Over the 2023/24 FY, the College hosted training and workshops of various groups; CBC training, Music festivals, as well as ball games. Hosting of various activities in the College is aimed at generating some income for the College.

**(e) Maintenance**

During the 2023/24 Financial year, the College was able to maintain its grounds and aesthetics by doing the following: -

- Routine slashing of grass and bushes
- Maintaining of flowers and flower beds
- Cleaning and maintenance of all buildings.
- Collection of rubbish in the compound

**(f) Corporate Social Responsibility**

The College embarked on the following CSR activities within the year:

- Hiring some community members on casual basis
- Management of Technical school for provision of necessary skills to members of the community.

**(g) Capacity Building**

During the FY 2023/2024 the College undertook several workshops and seminars to empower its tutors in preparation for the implementation of the Competency Based Curriculum (CBC). The staff was taken through: -

- Curriculum designs for DPTE and DECTE by the Ministry of education and TSC staff.
- ICT integration in teaching and learning by the Ministry of education and TSC staff.
- New teaching pedagogies
- CBC assessment approaches
- Basic education curriculum framework (BECF) and teacher education framework among others

**Kitui Teacher Training College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**(h) Financial information**

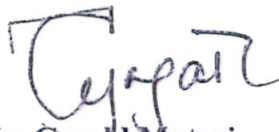
During the 2023/24 Financial Year, the College financial status increased by ksh.32,386,000 compared to FY 2022/23 which was KES 89,873,600

This was as a result of increased enrolment and also substantially increased quarterly grants from the Ministry of Education.

On behalf of the management and staff of the College, I take this opportunity to thank the Board of Management for the support accorded to the fiduciary management and for their visionary direction in the running of the College.

I appreciate the support from the Ministry of Education and TSC throughout the year under review though we appeal for more support especially for infrastructure development and staffing required in enabling the College to be a college of choice to both trainers and trainees in Kenya and beyond.

I thank all the staff and trainees of the College for their continued cooperation in this challenging but noble task of building the College and ensuring the achievement of its core mandate.



**Mr. Gerald Mutegi.**

**Principal/Secretary to the Board**

**Kitui Teacher Training College**  
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**7. Statement of Performance against Predetermined Objectives**

(Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the National Government College’s performance against predetermined objectives.

**Kitui Teachers Training College** has 6 strategic objectives as per the current Strategic Plan 2021-2026. The Strategic objectives are as highlighted below:

1. To provide quality and relevant Teacher Education and Training Programs.
2. To mobilize resources for infrastructure and capacity building of human resources.
3. To establish, strengthen and integrate ICT in management and training programs.
4. To develop an efficient and effective Financial Management System.
5. To improve Customer Service Delivery.
6. To make the College friendly to persons with special needs.

The College develops its annual work plans based on the above 6 strategic objectives. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The College achieved its performance targets set for the FY 2023/24 period for the six strategic objectives, as indicated in the diagram below:

Strategic pillar	Objectives	Key Performance Indicators	Activities	Achievements/ Output
<i>Strategic objective 1:</i> Quality and Relevance	To provide quality and relevant Teacher Education and Training Programs.	<ul style="list-style-type: none"> <li>• Curriculum designs</li> <li>• Class attendance registers</li> <li>• Examination results</li> </ul>	<ul style="list-style-type: none"> <li>i. Timely coverage of Curriculum designs.</li> <li>ii. Enhance Home Science, Arts and Craft and Fine Art teaching to improve competences and skills for industrial development after CBC training.</li> <li>iii. Monitor class attendance by both lecturers and students.</li> <li>iv. Integrate ICT in lesson delivery.</li> <li>v. Conduct regular evaluation for students.</li> </ul>	<ul style="list-style-type: none"> <li>• Covered Designs</li> <li>• Attendance registers</li> <li>• Benchmarking carried out</li> </ul>

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			<ul style="list-style-type: none"> <li>vi. Establish and operationalize a college library</li> <li>ii. Hold academic talks for motivation of students.</li> <li>ii. Computerize and introduce e-learning work stations in the college.</li> <li>ix. Collaborate with other Colleges and organizations.</li> <li>x. Organize in-service programs for staff on emerging issues and current trends in education.</li> </ul>	
<p><i>Strategic objective 2:</i> Resource mobilization and capacity building</p>	<p>To mobilize resources for infrastructure and capacity building of human resources.</p>	<ul style="list-style-type: none"> <li>• Financial plan</li> <li>• Income generating projects</li> <li>• Funding proposals</li> </ul>	<ul style="list-style-type: none"> <li>i. Develop a financial plan.</li> <li>ii. Capacity building for staff.</li> <li>iii. Create an enabling environment through provision of uniform and adequate working tools.</li> <li>iv. Develop a human resource policy manual</li> <li>v. Develop and operationalize a reward system for staff motivation.</li> </ul>	<ul style="list-style-type: none"> <li>• Effective staff</li> <li>• Human resource policy manual draft</li> <li>• Motivated staff</li> </ul>
<p><i>Strategic objective 3:</i> ICT integration</p>	<p>To establish, strengthen and integrate ICT in management and training programs.</p>	<ul style="list-style-type: none"> <li>• Number of computers</li> <li>• Computer lab</li> <li>• Internet connectivity</li> </ul>	<ul style="list-style-type: none"> <li>i. Purchase more computers.</li> <li>ii. Train and enhance the capacity of staff in the field of ICT</li> <li>iii. Integrate ICT in in teaching and content delivery.</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced ICT infrastructure</li> <li>• ICT empowered staff</li> <li>• ICT integrated into content delivery</li> </ul>

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<p><i>Strategic objective 4:</i> Financial Management system</p>	<p>To develop an efficient and effective Financial Management System.</p>	<ul style="list-style-type: none"> <li>● Audit reports</li> <li>● Financial management Information system program (IFMIS)</li> <li>● Approved budget for each year</li> <li>● standard operating procedures for procurement and tendering processes</li> </ul>	<p>i. Submitting annual accounts for audit.  ii. Develop an effective financial management system  iii. Set up internal control systems.  iv. Adhering to the set budgeting levels.  v. Following the laid down procurement procedures.</p>	<ul style="list-style-type: none"> <li>● Records</li> <li>● Reports</li> </ul>
<p><i>Strategic objective 5:</i> Customer Service</p>	<p>To improve Customer Service Delivery.</p>	<p>A service Delivery Charter  A more knowledgeable working body on how to treat customers  Level of customer satisfaction  Computerized systems in some service points</p>	<p>Sensitize college employees on service delivery  Review the customer service Delivery Charter  Display the service delivery charter at strategic points  Computerize service delivery where possible  Carry out a baseline survey to establish level of customer satisfaction  Ensure a safe, secure, healthy environment for our customers  Review the customer service Delivery Charter customer service Delivery Charter</p>	<ul style="list-style-type: none"> <li>● Analyzed records</li> <li>● Field registers</li> </ul>
<p><i>Strategic objective 6:</i> PWDS friendly</p>	<p>To make the College friendly to persons with special needs</p>	<p>An action plan  ● A more friendly work environment</p>	<p>Review disability mainstreaming action plan.  Ensure 5% of new recruited personnel are persons with disabilities.  Sensitize and train staff on service provision to persons with disabilities.</p>	<ul style="list-style-type: none"> <li>● Reports</li> </ul>

### 8. Corporate Governance Statement

The Board of Management (BOM) of the College has been very supportive to the fiduciary management and has fully performed its oversight role in whole and through the BOM committees. Kitui Teachers Training College is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Board and management accountability and helps build public trust in the College.

The Board of management is appointed by the Government of Kenya through the Cabinet Secretary, Ministry of Education, Science and Technology to oversee their interest in the long-term performance and the overall success of the College and its financial strength in order to discharge its mandate in training. The Board serves as the ultimate decision-making body of the College, except for those matters reserved to or shared with the Government of Kenya.

The Board has established Corporate Governance Guidelines which provide a framework for the effective governance of the College. The guidelines address matters such as the College Vision and mission, Board members' responsibilities, BOM committee structure, Over-sighting the performance and evaluation of management.

BOM meeting attendance for the 2023/24 FY shows the Boards commitment to provide guidance, oversight and leadership in running the College affairs.

#### *Attendance of board meetings*

NAME/DESIGNATION	EXECUTIVE BOG	FULL BOG	FULL BOG	EXECUTIVE BOG	EXECUTIVE BOG	TOTAL PRESENT
	7/7/2023	15/9/2023	12/1/2024	5/4/2024	28/6/2024	
Harrison Nyumu	P	P	P	P	P	5
Joseph Wambua	P	A	A	P	P	3
Gerald Mutegi	P	P	P	P	P	5
Michael Syuki	A	P	P	P	A	3
Mary Shano	P	A	P	A	P	3
Maurice Munyoki	P	P	A	P	P	4
Mwende Mwendwa	A	A	A	P	A	1
Dr. Rose Mwanga	A	P	P	A	A	2
Florence Munyasya	P	P	P	P	P	5
Dr. Kiema Mwandia	A	P	A	A	P	2
Justica Mwikali	P	P	A	A	P	3
<b>Total attendance</b>						<b>36</b>

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During FY 2023/2024, there was 65% eligible attendance at all meetings of the Board of management. Various Board committees were also able to attend meetings as scheduled, thus showing commitment in running College affairs. In total, there were 2 full board and 3 executive board meetings held during the financial year. The Board is replaced every 3 years and it is not remunerated. At least three quarters of the board members participate in decisions required to implement actions to progress towards meeting the objectives of Kitui Teachers Training College.

The Board Chairperson's primary role is to ensure the effective running of the Board and that the Board as a whole plays a full and constructive part in the development and determination of the College's strategy and overall objectives while the Principal's primary role is to deal with the day to day running of the College. He advises the Board and reports directly to the Chair on College Governance matters. He also advises the Board on legal matters, helping to ensure that Board procedures and applicable rules and regulations are observed.

The Board of Management strives to provide the highest quality of training to our students by;

- i) Ensuring they get value for their money.
- ii) Being positive and helpful.
- iii) Responding to enquiries or requests accurately and in a timely manner.
- iv) Treating our staff, Contractors and Suppliers honestly and with respect.
- v) Keeping the Institution clean, tidy and free from any damage.
- vi) Resolving any conflicts in record time to uphold dignity and trust in the running of the College.

The College has a management team which is well constituted with the Principal being the team leader, Deputy Principal, the Dean of Curriculum (DOC), Dean of Students (DOS), Head of Department (HODs) and Heads of Sections (HOSs). The College has a robust team of professional non-academic staff with a qualified Finance Officer and Procurement Officer among others. During the financial year, the management had endeavored to satisfy both legal and regulatory requirement as per the jurisdiction in its mandate under the Basic Education Act 2013, PFM Act 2012 and its regulations among others.

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The College was fully able to comply with all statutory requirements and partially did the project below: -

**FY 2023/2024 Key Projects Completion Rate**

Project Name	Project Description	Location	Total Estimated Cost KSHS	Current status	Allocation for FY 2023/2024 KSHS	Expected Deliverables (output for FY 2023/2024)	End of FY Completion status
Ladies' Hostel	Three storey building	Kitui TTC	32,000,000	Ground Floor	-	A Hostel Housing 450 teacher trainees	Foundation slab level
Construction of pig/swine sty	Swine sty	Kitui TTC	1,200,000	100% complete	1,200,000	To hold 45 pigs	Complete
<b>TOTAL</b>							

During the 2023-2024 Financial Year, the College was able to construct a pig sty at a cost of KES. 1,200,000. The project with a holding capacity of 45 pigs was completed and commissioned.

During the 2023-2024 Financial Year, the College mooted the construction of a Ladies' Hostel in the final month of the year. Procurement procedures were followed and the contractor awarded the tender was able to start the construction on agreement that he would be paid as from the preceding FY 2024-2025.

### **9. Management Discussion and Analysis**

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

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

## **10. Environmental And Sustainability Reporting Statement**

### **Sustainability strategy and profile**

The core business of Kitui Teachers Training College is to train teachers for Kenyan primary schools. In doing so we are guided by the constitution of Kenya, 2010, various Acts of parliament, policies and circulars developed by the government.

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

The College also carries out farming as an income generating activity to augment student fees and government grants.

### **Environmental performance**

The College is conveniently located in Kitui town. The academic atmosphere is relatively affected by the hustle and bustle of the town but the training is quite appropriate as it blends the rural life with the town life, thus bringing out an all rounded trainee.

The College has tried to keep a clean beautiful compound with neat flower beds. The environmental consciousness of the management ensures annual tree planting programs which have led into a College well covered with various species of trees and shrubs.

The College also participates in environmental activities among the community members around the college; carrying out sensitization and awareness activities as seen in the picture below.

The College engaged in environmental sustainability; engaging in tree planting, cleaning the environment and sensitizing the community about environmental awareness issues.

Figure 01 depicts one of such activities;



**Figure 01: Environmental sustainability activity.**

### **Employee welfare**

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

### **Corporate Social Responsibility /Community Engagements**

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

1. Routinely engages the local community in casual work during hosting.
2. The College is involved in spiritual guidance to the local community.
3. Mentorship of the youth especially in sporting activities and particularly in athletics and ballgames.
4. Offering College facilities for community activities like weddings.
5. Sourcing of goods and services from local community during the process of procurement.
6. Management of primary school for provision of quality education in the community.
7. Environmental sustainability activities in and outside the College.

## **11. Report of the Board of Management**

### **Principal activities**

The principal activities of the College are:

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

### **Board of Management.**

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

### **Auditors**

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

By Order of the Board

  
.....  
Secretary of the Board of Management

Date: .....

### **Principal activities**

The principal activities of the entity are (continue to be) ....

**Kitui Teacher Training College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**Results**

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

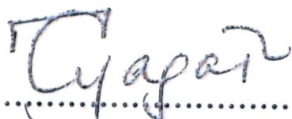
**Council/Board of Governors**

The members of the Board /Council who served during the year are shown on page xxx. During the year xxx director retired/ resigned and xxx was appointed with effect from xxxx date.

**Auditors**

The Auditor General is responsible for the statutory audit of the *entity* 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 *entity* 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:**

## 12. Statement of Board of Governors/ Council's Responsibilities

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

The Board members are responsible for the preparation and presentation of the College's financial statements, which give a true and fair view of the state of affairs of the College, for and as at the end of the financial year (period) ended on June 30, 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 College;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud.
- (iv) Safeguarding the assets of the College.
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the College's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the Basic Education Act - 2013. The Board members are of the opinion that the College's financial statements give a true and fair view of the state of College's transactions during the financial year ended June 30, 2024, and of the College's financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College's financial statements as well as the adequacy of the systems of internal financial control.

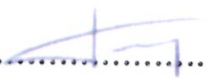
**Kitui Teacher Training College**  
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Nothing has come to the attention of the Board members to indicate that the College will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

The *entity's* financial statements were approved by the Board on \_\_\_\_\_ 2024 and signed on its behalf by:

.....  


Name  
Chairperson of the Board/Council

.....  


Name  
Accounting Officer/Principal

# REPUBLIC OF KENYA



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NAIROBI

*Enhancing Accountability*

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

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of Kitui Teachers Training College set out on pages 1 to 58, which comprise the statement of financial position

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

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 Kitui 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 Basic Education Act, 2013 and the Public Finance Management Act, 2012.

## **Basis for Qualified Opinion**

### **1. Inaccuracies in the Financial Statements**

The financial statements submitted for audit had the following inaccuracies;

- i) The statement of financial performance reflects depreciation and amortization expense of Kshs.6,350,975 while Note 15 reflects Kshs.4,947,201 resulting to an unexplained variance of Kshs.1,403,774;
- ii) The statement of financial performance reflects contracted services amount of Kshs.126,279 which was omitted in the statement of cash flows;
- iii) The statement of financial performance discloses a revaluation loss of Kshs.139,066,498 but there was no evidence of revaluation during the year under review;
- iv) The statement of financial position reflects total current liabilities balance of Kshs.13,103,695 while casting revealed Kshs.14,640,190 resulting to an unexplained variance of Kshs.1,536,495;
- v) The statement of financial position reflects property, plant and equipment balance of Kshs.520,765,419 while Note 21 to the financial statement reflects Kshs.659,899,903 resulting to an unexplained variance of Kshs.139,134,484;
- vi) The statement of changes in net assets reflects transfer of depreciation/amortization from capital fund to retained earnings of Kshs.6,350,975 which was not supported;
- vii) The statement of cash flows omitted repayment of domestic borrowings amount of Kshs.2,773,398 reflected in Note 24 to the financial statements.

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

## **2. Variance in Rendering of Services-Fees from Students**

The statement of financial performance reflects an amount of Kshs.74,095,732 in respect to rendering of services-fees from students as disclosed in Note 8 to the financial statements. However, the students were invoiced Kshs.71,979,640 resulting to an unexplained variance of Kshs.2,116,092.

In the circumstances, the accuracy and completeness of rendering of services-fees from students amount of Kshs.74,095,732 could not be confirmed.

## **3. Inaccuracies in Local Travel and Transport Expenditure**

The statement of financial performance and Note 13 to the financial statements reflects use of goods and services amount of Kshs.54,800,556 as disclosed in Note 13 to the financial statements. The amount includes Kshs.6,545,846 in respect to local travel and transport expenditure out of which Kshs.1,958,269 relates to fuel for motor vehicles but the fuel register was not maintained to control the consumption of fuel. In addition, the amount includes board of management expenses of Kshs.3,116,800 but there was no evidence to show that the rates applied to pay the allowances were approved by the Cabinet secretary in consultation with the Salaries and Remuneration Commission. Further, the minutes provided for audit were not signed by the chair of the board of management and the secretary to the board.

In the circumstances, the accuracy and completeness of focal travel and transport expenditure of Kshs.6,545,846 could not be confirmed.

## **4. Unsupported Receivables from Exchange Transactions**

The statement of financial position reflects current receivables from exchange transactions balance of Kshs.33,156,342 being amounts owed by the students in respect to outstanding fees. However, ledgers indicating details each of the students balances and aging analysis were not provided for audit.

In the circumstances, the accuracy, completeness and recoverability of the receivable from exchange transactions balance of Kshs.33,156,342 could not be confirmed.

## **5. Lack of Ownership Documents**

The statement of financial position reflects a balance of Kshs.520,765,419 in respect to property, plant and equipment. The amount includes land and building cost of Kshs.635,242,799 and motor vehicles cost of Kshs.14,110,000. However, the land title deed and the logbook for motor vehicle were not provided for audit.

In the circumstances, the ownership of land and building cost of Kshs.635,242,799 and motor vehicle cost of Kshs.14,110,000 could not be confirmed.

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

## **Emphasis of Matter**

### **1. Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects the final income budget of Kshs.341,970,000 and actual on a comparable basis of Kshs.98,942,551 resulting to an under-collection of Kshs.243,027,449 or 71% of the budget. Further, the College had a final expenditure budget of Kshs.62,718,300 and actual on a comparative basis of Kshs.76,050,704 resulting to unbudgeted expenditure of Kshs.13,332,404 or 21%. In addition, the College spent Kshs.76,050,704 against actual receipts of Kshs.98,942,551 resulting to under expenditure of Kshs.22,891,847.

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

### **2. Long Outstanding Trade Payables**

The statement of financial position and Note 22 reflects a balance of Kshs.13,893,052 in respect to trade and other payables from exchange transactions. Included in the balance is Kshs.12,156,655 which has been outstanding for more than ninety (90) days. This was contrary to section 53 (8) of the Public Procurement and Disposal Act, 2015 which requires an accounting officer not to commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates and are available.

Failure to settle bills during the year to which they relate distorts the financial statements and adversely affects the budgetary provisions for the subsequent year as they form a first charge.

My report is not modified in respect of these matters.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in

the Basis for Qualified Opinion, I have determined that there are no other key audit matters to communicate in my report.

## **Other Information**

### **Conclusion**

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

### **Basis for Conclusion**

#### **Failure to Measure Performance Targets**

Review of the board's performance indicated that it had six (6) pillars to implement during the year which includes; quality and relevance, resource mobilization and capacity building, ICT integration, financial management system, customer service delivery and to make the college friendly to persons with disabilities. However, the board did not indicate the planned targets during the year under review thus lacking criteria for measuring progress and checking if the goals have been met.

In the circumstances, there is no clear roadmap for implementing the strategic objectives.

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

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 Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

### **1. Unbalanced and Un-Approved Budget**

The statement of comparison of budget and actual amounts reflects the final income budget amount of Kshs.341,970,000 against the budgeted expenditure of Kshs.62,718,300 resulting to an unbalanced budget of Kshs.279,251,700. This was contrary to Regulation 33(c) of the Public Finance Management (National Government) Regulations, 2015 which states that the budget should be balanced. Further, the budget estimates were not approved by the cabinet secretary contrary to Part I Section 16 (2) of the Basic Education Act 2013 which states that the Board of Management may incur expenditure for the purpose of the institution in accordance with estimates approved by the Cabinet Secretary,

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

### **2. Irregular Appointment of Board Members**

Review of board members appointment letters revealed that only two (2) female members instead of the required four (4) were appointed and hence the gender equality requirements were not met. This was contrary to Section 57 (2) of the Basic Education Act 2013, which states that in appointing persons as members of a board of management, the nominating and appointing authority shall observe and respect: (a) the ethnic and regional diversity of the people of Kenya; (b) impartiality and gender equity; and (c) Article 10 and Chapter Six of the Constitution. Further, the term limit of all board members appointed lapsed at the same time on 11 March, 2024 which hampered the continuity of the board. Further, the College operated without a substantive board in the first quarter of the financial year 2023-2024 and the term limit of the current board members will lapse at the same time on 08 October, 2027.

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

### **3. Irregular Board Activities**

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

In the circumstances, Management is in breach of the law

### **4. Stalled Multi-Purpose Hall**

The statement of financial position reflects a balance of Kshs.520,765,419 in respect to property, plant and equipment. Review of the contract documents revealed that the construction of the multi-purpose hall was awarded at a sum of Kshs.55,975,266 but subject to funding from the Ministry of Education in the financial years 2018 to 2029. Physical inspection in the month of January, 2025 revealed that the works were at the foundation level despite payment of two (2) certificates amounting to Kshs.9,104,833. In addition, this payment was not disclosed in the financial statements as work in under property, plant and equipment.

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

### **5. Operating Un Approved Bank Accounts**

During the year under review, Management operated four (4) bank accounts but there was no evidence of bank opening approvals from the National Treasury and from the board of management. This was contrary to Section 28 (1) of the Public Finance Management Act, 2012 which states that the National Treasury shall authorise the opening, operating and closing of bank accounts and sub accounts for all national government entities in accordance with regulations made under this Act. Further, the respective certificates of the bank balances were not provided for audit.

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

### **6. Irregular Low Value Procurements**

Note 13 to the financial statements reflects use of goods and services amount of Kshs.54,800,556 out of which cash purchases amounted to Ksh.1,897,027. However, these purchases surpassed the threshold of Kshs.50,000 per component per financial year for low value procurement as prescribed in the second schedule of the Public Procurement and Asset Disposal Regulations, 2020. Further, there was no recommendation by the head of the procurement function prescribing low-value

procurement and market survey was not conducted and approved by the accounting officer to inform low-value procurements. In addition, these purchases were not supported by the original Kenya Revenue Authority Electronic Tax Receipt and there was no evidence that the goods were received in the stores.

In the circumstances, Management was in breach of the law

## **7. Non-Compliance with Law on Ethnic Composition**

Review of the staff bio data revealed that the College had forty-six (46) staff members out of whom thirty-nine or 85% belonged to the dominant ethnic group in the county. This was contrary to Section 7 (2) of the National Cohesion and Integration Act 2008 which states that 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.

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

## **REPORT ON THE EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE**

### **Conclusion**

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

### **Basis for Conclusion**

#### **1. Lack of an Audit Committee**

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

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

## **2. Lack of a Strategic Plan**

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

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

## **3. Weak Controls of Motor Vehicle Repairs and Maintenance**

The statement of financial performance reflects repairs and maintenance of Kshs.5,688,080 out of which Kshs.4,562,610 was in respect to repairs and maintenance of motor vehicles. However, there was no evidence of inspecting the motor vehicle by Ministry of Public Works prior to carrying out the repairs and the repairs services were not procured competitively. In addition, logbooks to record maintenance and repairs in respect of each motor vehicle were not maintained.

In the circumstances, the effectiveness of internal controls on repairs and maintenance of motor vehicles could not be confirmed

## **4. Lack of Imprest Register**

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

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

## **5. Weaknesses in Internal Controls**

During the year under review, the College did not have a management information and accounting software system essential for managing its finances, human resources and

procurement transactions. Further, the finance officer was in charge of human resources records, preparation of payroll, examination of payroll and payment of salaries an indication of lack of segregation of duties.

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

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

### **Responsibilities of the Management and Board of Management**

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

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

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

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

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

## **Auditor-General's Responsibilities for the Audit**

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

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

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

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

  
FCPA Nancy Gathungu, CBS  
**AUDITOR-GENERAL**

**Nairobi**

**20 January, 2025**

**Kitui Teacher Training College**

**Annual Report and Financial Statements for the year ended 30th June 2024**

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

	Notes	2023-2024	2022-2023
<b>Revenue from non-exchange transactions</b>		<b>Kshs</b>	<b>Kshs</b>
Transfers from the National Government – grants/ gifts in kind	6	14,991,674	14,616,729
Grants from donors and development partners	7	141,000	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
<b>Sub - total</b>		<b>15,132,674</b>	<b>14,616,729</b>
<b>Revenue from exchange transactions</b>			
Rendering of services- Fees from students	8	74,095,732	4,397,366
Sale of goods	9	1,485,423	32,000
Rental revenue from facilities and equipment	10	4,133,765	5,361,901
Finance income - external investments	11	40,000	45,000
Misc income	12	4,054,957	41,000
<b>Revenue from exchange transactions</b>		<b>83,809,877</b>	<b>9,877,267</b>
<b>Total revenue</b>		<b>98,942,551</b>	<b>24,493,996</b>
<b>Expenses</b>			
Use of goods and services	13	54,800,556	15,691,282
Employee costs	14	15,345,235	3,704,092
Remuneration of directors		-	-
Depreciation and amortization expense	15	6,350,975	4,947,201
Repairs and maintenance	16	5,688,080	28,270
Contracted services		126,279	-
Grants and subsidies	17	-	-
Finance costs	18	90,554	32,669
<b>Total expenses</b>		<b>82,401,679</b>	<b>24,403,513</b>
<b>Other gains/(losses)</b>			
Gain on sale of assets		-	-
Unrealized gain on fair value of investments		-	-

**Kitui Teacher Training College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

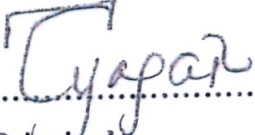
Impairment loss	-	-	-
Revaluation gain on Assets		(139,066,498)	
Total other gains/(losses)		(139,066,498)	
<b>Net Surplus for the year</b>		<b>(122,525,626)</b>	<b>90,482</b>
Attributable to:			
Surplus/(deficit) attributable to minority interest		-	-
Surplus attributable to owners of the controlling entity		(122,525,626)	90,482
		<b>(122,525,626)</b>	<b>90,482</b>

*(The notes set out on pages x to xx form an integral part of the Annual Financial Statements).*

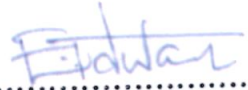
The Financial Statements set out on pages xx to xx were signed by:

.....  
**Chairman of Council/Board**

**Date**

  
.....  
**Principal**

**Date**

  
.....  
**Finance Officer**

**ID No** 28409420

**Date**

Kitui Teacher Training College  
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15. Statement of Financial Position As At 30th June 2024

	Notes	2023-2024	2022-2023
		Kshs	Kshs
<b>Current assets</b>			
Cash and cash equivalents	19	10,910,648	3,893,348
Current portion of receivables from exchange transactions	20	33,156,342	33,535,086
Long- term Receivables from Exchange Transactions		-	-
Reconciliation for Impairment Allowance on Receivables from Exchange Transactions		-	-
Receivables from non-exchange transactions		-	-
Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions		-	-
Inventories		-	-
Investments		-	-
<b>Total Current Assets</b>		<b>44,066,990</b>	<b>37,428,434</b>
<b>Non-current assets</b>			
Property, plant and equipment	21	520,765,419	654,952,702
Investments		-	-
Intangible assets		-	-
Investment property		-	-
<b>Total Non-current assets</b>		<b>520,765,419</b>	<b>654,952,702</b>
<b>Total assets</b>		<b>564,832,409</b>	<b>692,381,136</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions	22	13,893,052	13,893,052
Refundable deposits from customers	23	747,138	747,138
Current Provisions		-	-
Finance lease obligation		-	-

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Deferred Income		-	-
Employee benefit obligation		-	-
Payments received in advance		-	-
<b>Total Current liabilities</b>		<b>13,103,695</b>	<b>13,790,190</b>
<b>Non-current liabilities</b>			
Non-current provisions		-	-
Borrowings	24	(287,563)	4,049,044
Service concession liability		-	-
Cash generated from operations			
Financial risk management			
Related party balances			
Segment information			
Contingent assets and contingent liabilities			
Capital Commitments			
Deferred tax liabilities		-	-
		(287,563)	4,049,044
<b>Total liabilities</b>		<b>12,816,132</b>	<b>17,839,234</b>
<b>Net assets</b>		<b>552,016,277</b>	<b>674,541,902</b>
Reserves		-	-
Accumulated surplus		552,016,277	674,541,902
Capital Fund		-	-
<b>Total net assets and liabilities</b>		<b>552,016,277</b>	<b>674,541,902</b>

The Financial Statements set out on pages were signed by:

.....  
**Chairman of Council/Board**

.....  
**Principal**

.....  
**Finance Officer**

ID No 28409420

Date

Date

Date

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

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/ Development Grants/Fund	Total
At July 1, 2023	-	-	674,541,902	-	674,541,902
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-
Total comprehensive income	-	-	(122,525,626)	-	(122,525,626)
Capital/Development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortization from capital fund to retained earnings	-	-	6,350,975	(6,350,975)	-
At June 30, 2024	-	-	558,367,251	(6,350,975)	552,016,277

Note:

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

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

		2023-2024	2022-2023
	Note	Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other Government entities/Govt. grants		15,132,674	14,616,729
Public contributions and donations		-	-
Rendering of services- Fees from students		62,865,542	4,397,366
Sale of goods		1,485,423	32,000
Rental revenue from facilities and equipment		4,133,765	5,361,901
Finance income		40,000	45,000
Other income		4,054,957	41,000
Other Revenue		823,744	1,999,006
<b>Total Receipts</b>		<b>88,536,105</b>	<b>26,493,002</b>
<b>Payments</b>			
Compensation of employees		15,075,235	3,614,092
Use of goods and services		56,229,588	16,645,966
Finance cost		67,801	17,985

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Rent paid		-	-
Taxation paid		-	-
Other payments		2,894,893	3,366,472
Grants and subsidies paid		-	-
Contracted Services		-	-
Cash used on Repair and Maintenance		5,688,080	28,270
Cash used on Board & Council Expenses		-	-
<b>Total Payments</b>		<b>79,955,597</b>	<b>23,672,784</b>
<b>Net cash flows from operating activities</b>	43	<b>8,580,508</b>	<b>2,820,218</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-	-
Proceeds from sale of property, plant and equipment		-	-
Decrease in non-current receivables		-	-
Increase in investments		-	-
<b>Net cash flows used in investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Increase in deposits		-	-
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,580,508</b>	<b>2,820,218</b>
Cash and cash equivalents at 1 JULY	26	2,330,140	1,073,130
<b>Cash and cash equivalents at 30 JUNE</b>	26	<b>10,910,648</b>	<b>2,330,140</b>

**Kitui Teacher Training College**

**Annual Report and Financial Statements for the year ended 30th June 2024**

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

	Original	Adjustments	Final budget	Actual on	Performance	% Utilization
	budget		budget	comparable basis	difference	Difference
	2023-2024	2023-2024	2023-2024	2023-2024	2023-2024	2023-2024
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other Govt entities Govt grants	14,900,000	-	14,900,000	15,132,674	(232,674)	(2)
Public contributions and donations	-	-	-	-	-	
Rendering of services- Fees from students	287,281,000	15,017,000	302,298,000	74,095,732	228,202,268	75
Sale of goods	5,015,000	-	5,015,000	1,485,423	3,529,577	70
Finance Income	-	-	-	40,000	(40,000)	
Other Income	14,757,000	-	14,757,000	4,054,957	10,702,043	73
Gains on disposal, rental income and agency fees	5,000,000	-	5,000,000	4,133,765	866,235	17
<b>Total income</b>	<b>326,953,000</b>	<b>15,017,000</b>	<b>341,970,000</b>	<b>98,942,551</b>	<b>243,027,449</b>	<b>71</b>
<b>Expenses</b>						
Compensation of employees	7,327,000	-	7,327,000	15,345,235	(8,018,235)	(109)
Use of Goods and services	55,391,300	-	55,391,300	54,800,556	590,744	1
Finance costs	-	-	-	90,554	(90,554)	
Rent paid	-	-	-	-	-	
Remuneration of directors	-	-	-	-	-	

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Grants and subsidies paid	-	-	-	-	-	
Repairs and maintenance	-	-	-	5,688,080		
Contracted services	-	-	-	126,279		
<b>Total expenditure</b>	<b>62,718,300</b>	<b>-</b>	<b>62,718,300</b>	<b>76,050,704</b>	<b>(7,518,045)</b>	<b>(12)</b>
<b>Surplus for the period</b>	<b>264,234,700</b>	<b>15,017,000</b>	<b>279,251,700</b>	<b>22,891,847</b>	<b>250,545,494</b>	<b>90</b>

**(Budget notes)**

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

**19. Notes to the Financial Statements**

**1. General Information**

Kitui Teachers Training College is established by and derives its authority and accountability from EDUCATION Act 2013. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College's principal activity is training of primary teachers.

**2. Statement of Compliance and Basis of Preparation**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *College's* accounting policies.

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

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

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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	<b>Applicable 1<sup>st</sup> January 2025</b> 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	<b>Applicable 1<sup>st</sup> January 2025</b> 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	<b>Applicable 1<sup>st</sup> January 2025</b> 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	<b>Applicable 1<sup>st</sup> January 2025</b> 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 1<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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*

(The entity) did not early adopt any new or amended standards in year 2024./the entity adopted standard xx and xx. The impact of these standards on entity's financial statements is xx.(amend appropriately)

#### 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.

**b) Budget information**

The College's budget for FY 2023/2024 was approved by the Board of management in August 2024. 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 College upon receiving the respective approvals in order to conclude the final budget. Accordingly, the College recorded additional appropriations of KES 57,814,000 on the FY 2023/2024 budget following the Board's approval.

The College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

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

**b) Taxes**

***Current income tax***

The College is exempt from paying taxes, being a public learning institution.

***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.

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- 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.

**c) Investment property**

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

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

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

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

**d)Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the College recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**e) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the College. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present

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value of the future minimum lease payments. The College also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

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

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

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

**f) 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.

**g) Research and development costs**

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when

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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.

**h) Financial instruments.**

***Financial assets.***

***Initial recognition and measurement.***

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

***Loans and receivables.***

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

***Held-to-maturity.***

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

***Impairment of financial assets.***

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

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

***Financial liabilities.***

***Initial recognition and measurement.***

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The College determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

***Loans and borrowing***

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are DE-recognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

***i) Inventories***

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

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

- Raw materials: purchase cost using the weighted average cost method
- Finished goods and work in progress: cost of direct materials and labor 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

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nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

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

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

**i) Provisions.**

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

Where the College expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

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***Contingent liabilities.***

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

***Contingent assets.***

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

**j) Nature and purpose of reserves.**

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

**k) Changes in accounting policies and estimates.**

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

**l) Employee benefits.**

**Retirement benefit plans.**

The College provides retirement benefits for its employees. Defined contribution plans are post-employment benefit plans under which a College pays fixed contributions into a separate College (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 actuarial 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.

**m) Foreign currency transactions.**

The College does not engage in activities that involve foreign currency transactions.

**n) 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.

**o) Related parties**

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

**p) Service concession arrangements**

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

**q) 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 authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**r) Comparative figures**

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

**s) 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<sup>th</sup>, 2024.

**5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY.**

The preparation of the College's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The College based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the College. 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 College.
- 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.

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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.

6. Transfers from other National Government entities

Description	2023-2024	2022-2023
	KShs	KShs
<b>Unconditional grants</b>		
MOE- Grants	14,991,674	14,616,728.80
	-	-
<b>MOE GRANTS</b>	<b>14,991,674.00</b>	<b>14,616,728.80</b>
<b>Conditional grants</b>		
Library grant	-	-
Hostels grant	-	-
Administration block grant	-	-
Laboratory grant	-	-
Learning facilities grant	-	-
Other organizational grants	-	-
<b>Total government grants and subsidies</b>	<b>14,991,674.00</b>	<b>14,616,728.80</b>

(a) Transfers from other Government entities (Categorized)

Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognized in capital fund.	Total grant income during the year	Total grant income during the previous year
	KShs	KShs	KShs	KShs	KShs
Ministry of Education	14,991,674.00	-	-	14,991,674.00	14,616,728.80
<b>Total</b>	<b>14,991,674.00</b>	<b>-</b>	<b>-</b>	<b>14,991,674.00</b>	<b>14,616,728.80</b>

(Ensure that the amount recorded above as having been received from the Ministry fully reconciles to the amount recorded by the sending Ministry. An acknowledgement note/receipt should be raised in favour of the sending Ministry.)

\*Amount recognised in the statement of financial performance should be the recurrent grant and the development grant to the extent that there are no conditions attached.

(NB: Total of column 1 should tie to the first part of note 6 on unconditional grants)

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The details of the reconciliation have been included under appendix xxx

**7. Grants from Donors and Development Partners**

Description	2023-2024	2022-2023
	KShs	KShs
Transfer from Technical School account	141,000	-
vote 2	-	-
vote 3	-	-
<b>Total grants from development partners</b>	<b>141,000</b>	<b>-</b>

**(a) Reconciliations of grants from donors and development partners**

Reconciliations of grants from donors and development partners

Description	2023-2024	2022-2023
	KShs	KShs
Balance unspent at beginning of year	-	-
Current year receipts	141,000	-
Conditions met - transferred to revenue	-	-
<b>Conditions to be met - remain liabilities</b>	<b>141,000</b>	<b>-</b>

**8. Rendering of Services**

Account	Description	2023-2024	2022-2023
		KShs	KShs
Fee Collection	Boarding	18,424,663	1,044,030
Account	Teaching Equipment	1,220,624	-
	Computer Studies/Internet	2,330,254	-
	Teaching Practicum	1,457,825	279,224
	Exams	2,106,625	-
	Activity/ Hockey sticks	1,205,624	-
	Medical	677,026	-
	RMI/ Rehabilitation	1,869,853	-
	Electricity, water & Conservancy	2,281,551	-
	Local Transport & Travel	2,372,254	-
	Administration Cost	1,518,425	-

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	Motor vehicle Repairs/ Replacement	3,477,684	-
	Personal Emolument subsidy	4,998,837	-
	Gratuity	-	-
	Students governance	-	-
	FHI-360/ Internal programs	-	-
	Track suit	1,492,823	-
	Club & Environmental subsidy	352,844	-
	Student ID	215,320	-
	Students guide book	305,423	-
	Library Books	575,446	-
	TP Lesson plan	692,081	-
	Student Governance	343,842	-
	Bank Charges	-	-
	Registration	-	-
	Tenders	11,000	-
	Other Income	2,978,766	-
	Bursary	-	38,000
	Admission deposit	973,000	-
	Fees in Kind	42,424	-
	<b>Sub-Total -Projects Income</b>	<b>51,924,214</b>	<b>2,054,674</b>
	<b>Sub-Total -Main Income</b>	<b>-</b>	<b>-</b>
<b>College Fund Account</b>	BES	11,295,066	536,428
	LTT	-	50,000
	EWC	-	-
	CONTIGENCY	-	50,000
	RMI	-	-
	MEDICAL	-	-
	ACTIVITY	-	-
	GRADUATION COSTS	-	-
	T.E	-	-
	MVR	-	283,000
	GRATUITY	-	-
	REGISTRATION	-	-
	TEACHING PRACTICE	-	100,076

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	PES	-	-
	PTE	-	-
	REHABILITATION	-	-
	UNIFORMS	-	-
	COMPUTER	-	-
	OTHERS	-	-
	VR	-	-
	Bursary	-	-
	Bus Hire	-	-
	ECDE	-	-
	FHI-360/ Internal programs	-	-
	Performance Contracting	-	-
	Technical School	-	-
	New college Bus	-	-
	Main -GOK Acc	-	-
	Exams	-	-
	-	-	-
	Students Governance	-	-
	Student ID	-	-
	KCB - Equity	-	-
	Family-Equity	-	-
	Club & Environmental Subsidy	-	-
	Student Guide Book	-	-
	TP Lesson Plan	-	-
	Library Books	-	-
	Covid 19 Response Plan	-	-
	-	-	-
	<b>Sub-Total -College Income</b>	<b>11,295,066</b>	<b>1,019,504</b>
<b>Infrastructure Account</b>	Vote 1	-	-
<b>Infrastructure Account</b>	<b>Total Infrastructure Income</b>	-	-
<b>Farm Account</b>	Vote 1	-	-
	Farm Account	-	-

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<b>DEVT Account</b>	(BES)Boarding	5,751,147	611,736
	(TES) Teaching Equipment	398,706	-
	Computer Studies / Internet	747,414	-
	Teaching Practicum	465,711	143,500
	Exams	568,833	335,976
	Activity/ Hock sticks	410,706	-
	Administration Income	484,711	165,076
	RMI/ Rehabilitation	571,400	-
	Electricity, water & Conservancy	729,410	-
	Local Transport & Travel	748,414	66,900
	<b>Total DEVT Account</b>	<b>10,878,452</b>	<b>1,323,188</b>
<b>Total Revenue from Rendering of Services</b>		<b>74,095,732</b>	<b>4,397,366</b>

**9. Sale of Goods**

Account	Description	2023-2024	2022-2023
		KShs	KShs
Projects Account	VOTE-1	-	-
OP – GOK – MAIN - Account	Op – GOK – MAIN		
Op-GOK-MAIN-Account	Op-GOK-MAIN	-	-
College Fund Account	College Fund Account		
	Tenders	-	-
	Track Suit	-	-
	College Fund Account	-	-
Farm Account	Farm Account	-	-
Farm Account	Farm Account	-	-
Devt Account	Devt Account		
	Student ID	74,324	-
	Truck Suit	500,711	-
	Club & Environmental Subsidy	149,416	-

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	Student Guide Book	527,012	-
	Farm	233,960	32,000
Devt Account	Devt Account	1,485,423	32,000
	Total	1,485,423	32,000

**10. Rental revenue from facilities and equipment**

Description	2023-2024	2022-2023
	KShs	KShs
Projects account		
Hire of College facilities	181,985	3,239,751
Bus Hire	621,000	-
Canteen Rent	105,300	-
	908,285	3,239,751
GOK_Main		
Hire of college facilities	-	567,400
	-	567,400
College fund		
Hire of college facilities	2,583,000	267,250
Bus Hire	512,100	-
Rent	2,380	-
	3,097,480	267,250
Farm		
	128,000	1,287,500
<b>Total</b>	<b>4,133,765</b>	<b>5,361,901</b>

During the 2023/24 Financial year, the college was able to earn KES. 4,133,765 from hire of College facilities. The College will continue marketing itself and its facilities to ensure increased earnings from hiring of its facilities such as buses, halls etc. This supplemented income from fees and government grants.

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11. Finance Income

Description	2023-2024	2022-2023
	KShs	KShs
Projects account		
Bursary	-	-
GOK_Main		
Hire of college facilities	-	-
College Fund		
Bank Charges	-	-
Infrastructure		
Devt. Account		
Adm. Deposit	40,000	45,000
Bank Charges	-	-
Other Income	-	-
	40,000	45,000
<b>Total</b>	<b>40,000</b>	<b>45,000</b>

12. Miscellaneous Income

Description	2023-2024	2022-2023
	KShs	KShs
Projects account		
KUCCPS	732,153	-
Prepayment	64,076	-
Farm	-	-
KCB Bank- Main Acc	-	-
Main A/C- KCB	-	-
Cash deposit savings	-	-
<b>TOTAL</b>	<b>796,229</b>	<b>-</b>
GOK_Main		
Kitui T.T.C.S.S Welfare ass.	-	-
P.A.Y.E	-	-
Bursary	-	41,000
	-	41,000

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Infrastructure		
Farm		
	-	-
DE VT Account		
Medical	205,193	-
MV/R	1,061,839	-
Personal Emolument subsidy	1,614,832	-
KUCCPS	226,948	-
Students Governance	149,916	-
	3,258,728	-
Total	4,054,957	41,000

During the 2023/24 Financial year, the College was able to earn KES. 4,054,957 from other income compared to KES, 41,000 for the 2022/2023 financial year. This other income included KES. 959,101 (KUCCPS), KES. 64,076 being pre- payment, while medical, MV/R, personal Emolument subsidy and student governance contributed KES. 3,031,780. This totaled KES. 4,054,957 compared to KES. 41,000 for the previous year.

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13. Use of Goods and Services

Account	Description	2023-2024	2022-2023
		KShs	KShs
Projects Account			
	Boarding	150,050	2,135,542
	Teaching Equipment	-	-
	Computer Studies/Internet	-	-
	Teaching Practicum	-	140,500
	Exams	-	-
	Activity/ Hockey sticks	-	-
	Medical	-	-
	-	-	-
	Electricity, water & Conservancy	-	-
	Local Transport & Travel	-	40,000
	Administration Cost	-	162,525
	Motor vehicle Repairs/ Replacement	-	-
	Farm	-	-
	Gratuity	-	-
	Students governance	-	-
	Bus Hire	528,830	-
	Tenders	-	-
	Club & Environmental subsidy	-	-
	Bank Charges	-	-
	KCB A/C-Equity	-	-
	Bursary	2,785,402	-
	Hire of College facilities	20,000	3,236,755
	Fees in Kind	42,424	-
	<b>Sub- Total -Projects Expenses</b>	<b>3,526,706</b>	<b>5,715,322</b>
<b>Main/GOK Account</b>	L.T. And Travel	-	873,585
	E.W. And Conservancy	-	691,813
	Contingencies	350	1,397,650
	R.M. and Improvements	-	-

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	Kitui T.T.C.S.S Welfare ass.	-	-
	College Fund	-	-
	Tenders	-	-
	Farm	-	-
	Bank Charges	-	-
	Infrastructure	-	-
	Administration Costs	-	-
	Boarding, Equipment and Stores	-	-
	Activity	1,488,000	824,860
	L.T & T	-	-
	E.W & C	450,000	-
	V.R & M	-	-
	Tenders	-	-
	Farm	-	-
	Computer Studies	-	139,177
	Transfers	-	-
	College fund account- Equity	-	-
	College fund account- KCB	-	-
	TUITION	-	924,764
	Hire of college facilities	-	370,000
	<b>Sub- Total -Main Acc Expenses</b>	<b>1,938,350</b>	<b>5,221,849</b>
College Fund Account	BES	19,787,747	306,720
	LTT	-	-
	EWC	-	-
	CONTIGENCY	-	34,800
	MEDICAL	-	-
	ACTIVITY	6,446,672	-
	GRADUATION COSTS	190,000	-
	T.E	775,836	23,200
	MVR	-	-
	FHI-360/ Internal programs	-	-
	TEACHING PRACTICE	28,000	-
	PES	-	-

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	PTE	-	-
	Infrastructure/Dev.	130,000	-
	UNIFORMS	915,470	-
	COMPUTER	730,392	-
	Students/ Staff Welfare	82,800	-
	Club & Environmental Subsidy	147,000	-
	Student Guide Book	13,900	-
	Library Books	-	-
	Farm	321,830	-
	Other	64,500	-
	Computer Studies / Internet	-	-
	Teaching Practicum	-	-
	Exams	39,620	-
	Hire of College Facilities	2,188,400	-
	Medical	369,335	-
	Bus Hire	514,913	-
	Electricity, water & Conservancy	1,631,685	-
	Local Transport & Travel	6,358,846	-
	Administration Costs	2,311,977	-
	MV/R	5,192,730	-
	Administration Costs (Suspense Account)	-	123,266
	Gratuity	-	-
	Students Governance	401,867	-
	Student ID	235,980	-
	FARM	-	-
	Bursary	-	9,000
		48,879,500	496,986
<b>INFRA-structure</b>		-	-
<b>Account</b>		-	-
<b>Farm Account</b>		-	-
		-	-

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DEVT ACCOUNT	(BES)Boarding	215,802	1,131,939
	Computer Studies / Internet	12,398	42,496
	Activity/ Hock sticks	-	-
	Electricity, water & Conservancy	-	88,000
	Local Transport & Travel	187,000	80,800
	Farm	-	89,000
	Bursary	-	-
	Family Bank- KCB A/C	-	-
	Family Bank -Equity A/C	-	-
	Exams	-	460,000
	MEDICAL	-	39,250
	ADMIN COSTS	23,750	37,500
	GRADUATION	-	806,500
	REFUND	-	183,540
	Hire of college facilities	-	1,245,100
	Tenders	-	32,000
	Contingency (Suspense Account)	-	21,000
	Tuition	17,050	-
		456,000	4,257,125
	Total use of goods and services	54,800,556	15,691,282

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14. Employee Costs

Account	2023-2024	2022-2023
		KShs
<b>Projects Account</b>		
Personal Emolument subsidy	-	-
<b>Main/GOK Account</b>		
<b>Personal Emoluments</b>	7,615,684	2,964,677
P.A.Y.E	-	-
Gratuity	-	-
	7,615,684	2,964,677
<b>College Fund Account</b>		
-	-	-
Personal Emolument subsidy	6,135,073	649,415
Statutory deductions	1,324,478	-
	7,459,551	649,415
<b>Infrastructure</b>		
	-	-
<b>Farm Account</b>		
	-	-
<b>DEVT ACCOUNT</b>		
Personal Emolument subsidy	270,000	90,000
	270,000	90,000
	15,345,235	3,704,092

15. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	KShs	KShs
Current PPE Depreciation provision charge	4,947,201	4,947,201
<b>Total depreciation and amortization</b>	<b>4,947,201</b>	<b>4,947,201</b>

During the 2023/2024 financial year, depreciation and amortization remained the same as was in the 2022/2023 financial year at KES. 4,947,201

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16. Repairs and Maintenance

Account	Description	2023-2024	2022-2023
		KShs	KShs
Projects Account			
	RMI/ Rehabilitation	3,934,219	-
		3,934,219	-
College Fund Account			
	RMI	1,599,861	28,270
	Club & Environmental Subsidy	154,000	-
		154,000	28,270
		5,688,080	28,270

**17. Grants and Subsidies**

During the 2023/24 Financial Year, the College received KES. 6,135,073 and a further KES. 270,000 being personal emolument subsidies from the national government through the ministry of education.

*Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42.*

**18. Finance Costs**

Account	Description	2023-2024	2022-2023
College Fund Account	Equity- KCB A/C	-	-
	Bank Charges	62,258	-
		62,258	-
<b>DEVT ACCOUNT</b>	Bank Charges	28,296	32,669
		28,296	-
		90,554	32,699

*(\*Borrowing costs that relate to interest expense on acquisition of non- current assets and do not qualify for Capitalisation as per IPSAS 5: on borrowing costs should be included under this note.)*

19. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	KShs	KShs
Current accounts	10,889,637	3,566,025
CASH	21,011	327,323
<b>Total cash and cash equivalents</b>	<b>10,910,648</b>	<b>3,893,348</b>

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

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

		2023-2024	2022-2023
Financial institution	Account number	KShs	KShs
a) Current account			
KCB Bank	1183161018	1,375,276	-
National Bank of Kenya	01021053123600	7,754,607	3,566,025
Equity Bank Limited	0720296088578	77,834	-
Family Bank	072000024308	1,681,920	-
Total Cash Balances		21,011	327,323
<b>Sub- total</b>		<b>10,910,648</b>	<b>3,893,348</b>

20. Receivables from Exchange transactions

20 (a) Current Receivables from Exchange transactions

Description	2023-2024	2022-2023
	KShs	KShs
<b>Current receivables</b>		
College Fund -Debtors	33,156,342	33,535,086
Projects- Sundry Debtors	-	-
CDF - Sundry Debtors	-	-
<b>Total current receivables</b>	<b>33,156,342</b>	<b>33,535,086</b>

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**21. Property, Plant and Equipment**

	Land and Buildings	Motor vehicles	Office Equipment	Computers	TEXT BOOKS	Plant and equipment	Capital Work in progress	Total
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
As at 1 July 2023	635,242,799	14,110,000	12,672,414	480,500	2,031,670	309,720	-	664,847,103
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Transfers/adjustments - Impaired assets	-	-	-	-	-	-	-	-
<b>AS at 30th June 2024</b>	<b>635,242,799</b>	<b>14,110,000</b>	<b>12,672,414</b>	<b>480,500</b>	<b>2,031,670</b>	<b>309,720</b>	<b>-</b>	<b>664,847,103</b>
<b>Depreciation, Impairment &amp;Revaluation Reserves</b>								
<b>Depreciation provision:</b>								

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Depreciation provision b/f as at 1 July 202-	-	-	-	-	-	-	-	-
Depreciation rate	-	20	13	20	20	13	-	-
Current Depreciation provision	-	2,822,000	1,584,052	96,100	406,334	38,715	-	4,947,201
<b>Total Depreciation provision as at 30th June 2024</b>	-	<b>2,822,000</b>	<b>1,584,052</b>	<b>96,100</b>	<b>406,334</b>	<b>38,715</b>	-	<b>4,947,201</b>
<b>Impairment provision;</b>								
Impairment provision b/f								-
Current Impairment provision made								-
<b>Total impairment provision as at 30th June 2024</b>	-	-	-	-	-	-	-	-
<b>Revaluation Reserve:</b>								
Revaluation reserve b/f	-	-	-	-	-	-	-	-
Current Revaluation Reserve made	-	-	-	-	-	-	-	-

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<b>Total Revaluation reserve:</b>	-	-	-	-	-	-	-	-
<b>NBV- as at 30 June 2024</b>	<b>635,242,799</b>	<b>11,288,000</b>	<b>11,088,362</b>	<b>384,400</b>	<b>1,625,336</b>	<b>271,005</b>	<b>-</b>	<b>659,899,903</b>

*[Include Brief Description Of WIP As A Footer]*

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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.

21 (b) Property, Plant and Equipment at Cost

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

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

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22. Trade and Other Payables

Description	2023-2024	2022-2023
	KShs	KShs
Trade Creditors -School Fund	13,893,052	13,893,052
<b>Total trade and other payables</b>	<b>13,893,052</b>	<b>13,893,052</b>

23. Refundable Deposits from Customers/Students

Description	2023-2024	2022-2023
	KShs	KShs
Total Student Deposits	-	-
Total -Club deposits	747,138	747,138
<b>Total deposits</b>	<b>747,138</b>	<b>747,138</b>

24. Borrowings

Description	2023-2024	2022-2023
	KShs	KShs
Balance at beginning of the year	4,049,044	
External borrowings during the year	-	-
Domestic borrowings during the year	-	4,049,044
Repayments of external borrowings during the year	-	-
Repayments of domestic borrowings during the year	2,773,398	
Balance at end of the year	<b>(287,563)</b>	<b>4,049,044</b>

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**25. Non-Current Provisions**

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year					
Additional Provisions					
Provision utilised					
Change due to discount and time value for money					
Less: Current portion					
<b>Total deferred income</b>					

*(NB: The current portion deducted in this note should tie to line on current portion transferred from non- current provisions under note 38)*

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**26. Service Concession Arrangements**

Description	Insert	Insert
	Current FY	Comparative FY
	Kshs	Kshs
Fair value of service concession assets recognized under PPE		
Accumulated depreciation to date		
Net carrying amount		
Service concession liability at beginning of the year		
Service concession revenue recognized		
Service concession liability at end of the year		

**27. Social Benefit Liabilities**

Description	Insert Current	Insert previous
	FY	FY
	Kshs	Kshs
Health social benefit scheme		
Unemployment social benefit scheme		
Orphaned and vulnerable benefit scheme		
People Living with disabilities benefit scheme		
Elderly social benefit scheme		
Bursary social benefits		
<b>Total</b>		
Current social benefits		
Non- current social benefits		
<b>Total (tie to totals above)</b>		

*Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.*

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**28. Cash generated from operations.**

<b>Surplus for the year before tax</b>	<b>Insert</b>	<b>Insert</b>
	<b>Current FY</b>	<b>Comparative FY</b>
	<b>Kshs</b>	<b>Kshs</b>
<b>Adjusted for:</b>		
Depreciation		
Non-Cash grants received		
Contributed assets		
Impairment		
Gains and Losses on Disposal of Assets		
Contribution to provisions		
Contribution to impairment allowance		
Finance Income		
Finance Cost		
<b>Working Capital Adjustments</b>		
Increase in Inventory		
Increase in Receivables		
Increase in Deferred Income		
Increase in Payables		
Increase in Payments received in advance		
<b>Net Cash Flow from Operating Activities</b>		

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

**29. Financial Risk Management**

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

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

**i) Credit risk**

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

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

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

	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June 2024</b>				
Receivables from exchange transactions	3,156,342	33,156,342	-	-

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Receivables from non-exchange transactions	-	-	-	-
Bank balances	10,910,648	10,910,648	-	-
<b>Total</b>	<b>44,066,990</b>	<b>44,066,990</b>	-	-

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

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

**ii) Liquidity risk management**

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

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

	Less than 1 month	Between 1-3 months	Over 3 months	Total
	Kshs	Kshs	Kshs	Kshs
<b>At 30 June 2024</b>				
Trade payables	-	12,356,557	-	12,356,557
Current portion of borrowings	-	-	-	-
Provisions	-	-	-	-

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Deferred income	-	-	-	-
Employee benefit obligation	-	-	-	-
<b>Total</b>	-	<b>12,356,557</b>	-	<b>2,356,557</b>

**(iii) Market risk**

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

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

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

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

**a) Foreign currency risk**

The College doesn't have transactional currency exposures.

**b) Interest rate risk**

During the 2023/2024 Financial Year, the College did not have interest rate risk because it had cleared bank loans.

**iv) Capital Risk Management**

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

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	2023-2024	2022-2023
	Kshs	Kshs
Revaluation reserve	-	-
Retained earnings	552,016,277	674,541,902
Capital reserve	-	-
<b>Total funds</b>	<b>552,016,277</b>	<b>674,541,902</b>
Total borrowings	(287,563)	2,485,835
Less: cash and bank balances	10,910,648	3,893,348
Net debt	(11,198,211)	(1,407,513)
<b>Gearing (%)</b>	<b>(2.03)</b>	<b>(0)</b>

**32. RELATED PARTY BALANCES**

**Nature of related party relationships**

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

**Government of Kenya**

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

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

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

	2023-2024	2022-2023
--	-----------	-----------

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	Kshs	Kshs
<b>Transactions with related parties</b>		
<b>a) Sales to related parties</b>		
Sales of electricity to Govt agencies	-	-
Rent Income from govt. agencies	-	-
Water sales to Govt. agencies	-	-
Others (Specify)	-	-
<b>Total</b>	-	-
<b>b) Purchases from related parties</b>		
Purchases of electricity from KPLC	-	88,000
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (specify)	-	-
<b>Total</b>	-	88,000
<b>a) Grants /Transfers from the Government</b>		
Grants from National Govt	14,991,674	14,616,729
Grants from County Government	-	-
Donations in kind	-	-
<b>Total</b>	14,991,674	14,616,729
<b>c) Expenses incurred on behalf of related party</b>		
Payments of salaries and wages for employees	15,345,235	3,704,092
Payments for goods and services for xxx	-	-
<b>Total</b>	15,345,235	3,704,092
<b>d) Key management compensation</b>		
Directors' emoluments	-	-
Compensation to key management	-	-
<b>Total</b>	-	-
<b>Grand Total</b>	<b>30,336,909</b>	<b>18,408,821</b>

33. SEGMENT INFORMATION

**Kitui Teacher Training College**  
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- *NONE*

**34. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

- *NONE*

**35. CAPITAL COMMITMENTS**

- *NONE*

**36. DEFERRED TAX LIABILITY**

- *NONE*

**37. EVENTS AFTER THE REPORTING PERIOD**

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

**38. ULTIMATE AND HOLDING COLLEGE**

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

**39. CURRENCY**

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

**APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS**

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

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

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Ref. No. on the External Audit Report	Issue/Observations from Auditor	Management Comments	Status: (Resolved/Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
MOE/DSAS/S3/53	Sundry creditors	The College management has put in place measures to pay the creditors during the year to avoid court cases that may arise	Resolved	N/A
MOE/DSAS/S3/53	Income and expenditure accounts	Strictly adhered to the budgetary estimates. Government circulars are followed, and deficit arose because of the low number of students admission and the increase in market price of commodities	Resolved	N/A

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**Accounting Officer**

Name ..... *GERALD MUTHI* .....

*Chief Principal*

Signature ..... *Gyapar* .....

Date .....

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**20. Appendices**

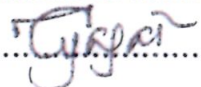
**Appendix 1: Implementation Status of Auditor-General Recommendations**

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 **Gerald Mutha**  
 Accounting Officer  
 Chief Principal  
 Date

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

**Projects**

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

Project title	Project Number	Donor	Period: duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
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 III- Inter-Entity Confirmation Letter**

Name of transferring entity.....

Name of beneficiary entity *Kitui Teachers Training College*.....

Confirmation of amounts received by Kitui Teachers Training College as at 30 <sup>th</sup> June 2024					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
	18 <sup>th</sup> January 2024	3,798,080	-	3,798,080	
	18 <sup>th</sup> January 2024	4,298,646	-	4,298,646	
	16 <sup>th</sup> April 2024	3,477,621	-	3,477,621	
	16 <sup>th</sup> June 2024	3,417,327	-	3,417,327	
<b>Total</b>		<b>14,991,674</b>		<b>14,991,674</b>	

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

**Head of Accounts Department - Disbursing Entity:**  
 Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary Entity:**  
 Name *Edhwas Mwan* ..... Sign *Edhwas* ..... Date.....

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**Appendix IV: Reporting of Climate Relevant Expenditures**

Project Name	Project Description	Project Objectives	Project Activities					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