Template: June 2019



**International Public Sector Accounting Standards (IPSAS)**

**Annual Financial Reporting Template for**

 ***Technical Vocational Education Training (TVET) Institutions, National Polytechnics and Teacher Training Colleges***

**TECHNICAL AND VOCATIONAL EDUCATION TRAINING (TVET), NATIONAL POLYTECHNIC OR TEACHER TRAINING COLLEGE**

*(Indicate actual name of the Institution)*

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED**

**XXXXXXXXX**

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

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**KEY ENTITY INFORMATION AND MANAGEMENT**

1. **Background information**

The *institution* was incorporated/ established under the TVET Act on xxxx (insert date). The entity is domiciled in Kenya and has branches in xxx, xxx (list them). The institute is under the Ministry of Education.

(*Include any other information relevant to the users of financial information on the background of the entity for example departments, faculties in a Institute etc.)*

1. **Principal Activities**

The principal activity/mission/ mandate of the *entity* is to …

 *(Under this section you may also include the entity’s vision, mission and core objectives)*

1. **Key Management**

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

* Board of council members/ Council/ Management etc;
* Accounting officer/ Principal
* Management
* …; and
* …
1. **Fiduciary Management**

The key management personnel who held office during the financial year ended 30th June 20XX and who had direct fiduciary responsibility were:

| **No.** | **Designation** | **Name** |
| --- | --- | --- |
| 1. | Principal | **-** |
| 2. | Head of Finance | **-** |
| 3. | Head of Procurement | **-** |
| 4. | xxx | **-** |
| 5. | xxx |  |

*(Include all positions regarded as top management in your organisation).*

1. **Fiduciary Oversight Arrangements**

*Here, provide a high-level description of the key fiduciary oversight arrangements covering (say):*

* *Audit committee activities*
* *Development partner oversight activities*
* *Other oversight activities*

**KEY ENTITY INFORMATION AND MANAGEMENT (Continued)**

1. **Entity Headquarters**

P.O. Box XXXXX

XXX Building/House/Plaza

XXX Avenue/Road/Highway

XXXXXXX, KENYA

1. **Entity Contacts**

Telephone: (254) XXXXXXXX

E-mail: XXXXXXXX.go.ke

Website: www.go.ke

1. **Entity Bankers**
2. Central Bank of Kenya

Haile Selassie Avenue

P.O. Box 60000

City Square 00200

Nairobi, Kenya

1. Kenya Commercial Bank

…

...

…

1. **Independent Auditors**

Auditor General

Office of Auditor General

Anniversary Towers, Institute Way

P.O. Box 30084

GPO 00100

Nairobi, Kenya

1. **Principal Legal Adviser**

The Attorney General

State Law Office

Harambee Avenue

P.O. Box 40112

City Square 00200

Nairobi, Kenya

**THE COUNCIL/BOARD OF GOVERNORS**

|  |  |
| --- | --- |
| 1. Insert each Council/Board of Governor’s passport-size photo and name, and key profession/academic qualifications
 | Provide a concise description of each l Member’s date of birth, key qualifications and work experience. Indicate whether the director is independent or an executive director and which committee of the Member chairs where applicable. |
| 1. Council/ BoG Member 2
 |  |
| 1. Council/ BoG Member 3
 |  |
| 1. Council/ BoG Member 4
 |  |
| 1. Secretary to the Council/ Board
 | Indicate whether the secretary is a member of ICPSK as required under the Mwongozo code in addition to their other details. |
| 1. Etc.
 |  |

**MANAGEMENT TEAM**

|  |  |
| --- | --- |
| 1. Insert each key manager’s/Principal passport-size photo and name, and key profession/academic qualifications
 | Indicate the main area of responsibility – without details |
| 1. Manager 2
 |  |
| 1. Manager 3
 |  |
| 1. Manager 4
 |  |
| 1. Etc.
 |  |
| ***Note:*** *The Principal and the Secretary to the Council/ BoG will feature both under the ‘Board’ and ‘Management’.* |

**CHAIRMAN’S STATEMENT**

One – two pages

*(Under this section, the Chairman will give a brief highlight of the key activities during the year, successes consolidated, challenges being faced and the way forward or future outlook for the organisation). The report should be signed by the chairman of the governing body.*

**REPORT OF THE PRINCIPAL**

Two-to-three pages

*(Under this section, the principal will give his report which highlights the same issues as the Chairman in a more detailed format. The principal may also mention at a high level the financial performance of the organisation). The report should be signed by the principal.*

**CORPORATE GOVERNANCE STATEMENT**

Two-to-three pages

*(Under this section, include the number of Board /council meetings held and the attendance to those meetings by members, succession plan, existence of a board charter, process of appointment and removal of council members, roles and functions of the Board, induction and training, board and member performance, conflict of interest, board remuneration, ethics and conduct as well as governance audit.)*

**MANAGEMENT DISCUSSION AND ANALYSIS**

Two- three pages

*(Under this section, the management gives a report on the operational and financial performance of the organisation during the period, entity’s key projects or investments decision implemented or ongoing, entity’s compliance with statutory requirements, major risks facing the organisation, material arrears in statutory and other financial obligations, and any other information considered relevant to the users of the financial statements.) The management should make use of tables, graphs, pie charts and other descriptive tools to make the information as understandable as possible.)*

**CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY**

**REPORTING**

Two-to-three pages

*(The organisation gives details of CSR activities carried out in the year and the impact to the society. The statement may also include how the organisation conserves the environment, promotes education, sports, healthcare, labour relations, staff training and development, and water and sanitation initiatives).Where no CSR activities are undertaken during the year, there is no need to include the statement).*

**REPORT OF THE COUNCIL/BOARD OF GOVERNORS**

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, xxx which show the state of the *entity’s* affairs.

**Principal activities**

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

**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, 2017 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

XXX

Corporate Secretary

Nairobi

Date:……….

**STATEMENT OF BOARD OF GOVERNORS/ COUNCIL MEMBERS’ RESPONSIBILITIES**

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

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

The council members accept responsibility for the *entity’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 State Corporations Act, and the TVET Act*) – *entities should quote applicable legislation as indicated under)*. The council members are of the opinion that the *entity’s* financial statements give a true and fair view of the state of *entity’s* transactions during the financial year ended June 30, 2xxx, and of the *entity’s* financial position as at that date. The council members further confirm the completeness of the accounting records maintained for the *entity*, which have been relied upon in the preparation of the *entity’s* financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the council members to indicate that the *entity* 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 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ XXX and signed on its behalf by:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_

Council Member Council Member Council Member

# REPORT OF THE INDEPENDENT AUDITORS ON THE *ENTITY* (*specify entity name*)

# STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE XXX

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Notes** | **20xx-20xx** | **20xx-20xx** |
|  |  | **Kshs** | **Kshs** |
| **Revenue** **from** **non-exchange** **transactions** |  |  |  |
| Transfers from the National Government – grants/ gifts in kind | 6  | XXX  | XXX  |
| Grants from donors and development partners | 7 | XXX  | XXX  |
| Transfers from other levels of government | 8 | XXX  | XXX  |
| Public contributions and donations | 9  | XXX  | XXX  |
|   |   | **XXX**  | **XXX**  |
| **Revenue** **from** **exchange** **transactions** |   |   |   |
| Rendering of services- Fees from students | 10 | XXX  | XXX  |
| Sale of goods | 11 | XXX  | XXX  |
| Rental revenue from facilities and equipment | 12  | XXX  | XXX  |
| Finance income - external investments | 13  | XXX  | XXX  |
| Consultancy fees |  14 | XXX  | XXX  |
| Other income | 15 | XXX  | XXX  |
| **Revenue** **from** **exchange** **transactions** |  | **XXX**  | **XXX**  |
| **Total** **revenue** |   | **XXX**  | **XXX**  |
| **Expenses** |   |   |   |
| Use of goods and services | 16 | XXX  | XXX |
| Employee costs | 17 | XXX  | XXX  |
| Remuneration of directors | 18  | XXX  | XXX  |
| Depreciation and amortization expense | 19  | XXX  | XXX  |
| Repairs and maintenance | 20  | XXX  | XXX  |
| Contracted services | 21  | XXX  | XXX  |
| Grants and subsidies | 22  | XXX  | XXX  |
| General expenses | 23  | XXX  | XXX  |
| Finance costs | 24  | XXX  | XXX  |
| **Total** **expenses** |   | **XXX**  | **XXX**  |
| **Other** **gains/(losses)** |   |   |   |
| Gain on sale of assets | 25  | XXX  | XXX  |
| Gain on foreign exchange transactions | 26 | XXX | XXX  |
| Unrealized gain on fair value of investments |  | XXX  | XXX  |
| Impairment loss |  | (XXX) | (XXX) |
| **Total other** **gains/(losses)** |  | **XXX**  | **XXX**  |
| **Net Surplus for the year** |  | **XXX**  | **XXX**  |
| Attributable to: |  |   |   |
| Surplus/(deficit) attributable to minority interest |  | XXX  | (XXX) |
| Surplus attributable to owners of the controlling entity |   | XXX  | XXX  |
|  |   | **XXX**  | **XXX**  |

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

# STATEMENT OF FINANCIAL POSITION AS AT XXXX

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Notes** | **20xx-20xx** | **20xx-20xx** |
|  |  | **Kshs** | **Kshs** |
| **Assets** |  |  |  |
| **Current** **assets** |   |   |   |
| Cash and cash equivalents | 27  | XXX | XXX  |
| Receivables from exchange transactions | 28  | XXX  | XXX  |
| Receivables from non-exchange transactions | 29  | XXX  | XXX  |
| Current portion of long-term receivables from exchange transactions | 30 | XXX  | XXX  |
| Inventories | 31  | XXX  | XXX  |
| Investments | 32  | XXX  | XXX  |
|   |   | **XXX**  | **XXX**  |
| **Non-current** **assets** |   |   |   |
| Property, plant and equipment | 33  | XXX  | XXX  |
| Investments | 32  | XXX  | - |
| Intangible assets | 34  | XXX  | XXX  |
| Investment property | 35  | XXX  | XXX  |
| Long term receivables from exchange transactions | 30  | XXX  | XXX  |
|   |   | XXX  | XXX  |
| **Total** **assets** |   | **XXX**  | **XXX**  |
| **Liabilities** |   |   |   |
| **Current** **liabilities** |   |   |   |
| Trade and other payables from exchange transactions | 36  | XXX  | XXX  |
| Refundable deposits from customers | 37  | XXX  | XXX  |
| Provisions | 38  | XXX  | XXX  |
| Finance lease obligation | 39  | - | XXX  |
| Current portion of borrowings | 43 | XXX  | XXX  |
| Deferred income | 40  | XXX  | XXX  |
| Employee benefit obligation | 41  | XXX  | XXX  |
| Payments received in advance |   | XXX  | XXX  |
|   |   | **XXX**  | **XXX**  |
| **Non-current** **liabilities** |   |   |   |
| Non-current employee benefit obligation | 41  | XXX  | XXX  |
| Non-current provisions | 42  | XXX  | XXX  |
| Borrowings | 43  | XXX  | XXX  |
| Service concession liability | 44  | XXX  | XXX |
| Deferred tax liabilities | 53  | XXX  | XXX  |
|   |   | **XXX**  | **XXX**  |
| **Total** **liabilities** |   | **XXX**  | **XXX**  |
| **Net** **assets** |   | **XXX**  | **XXX**  |
| Reserves |   | XXX  | XXX  |
| Accumulated surplus |   | XXX  | XXX  |
| Capital Fund |   | XXX  | XXX  |
| **Total** **net** **assets** **and** **liabilities** |   | **XXX**  | **XXX**  |

The Financial Statements set out on pages xx to xx were signed on behalf of the Institute Council/ Board of Governors by:

------------------- -------------------- ------------------

**Chairman of Council/Board of Governors** **Finance Officer** **Principal**

 ICPAK No

Date......................................... Date Date...............................

# STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE xxxx

|  | **Revaluation reserve** | **Fair value adjustment reserve** | **Retained earnings** | **Capital/****Development Grants/Fund** | **Total** |
| --- | --- | --- | --- | --- | --- |
| **At July 1, 20xx** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |
| Revaluation gain | xxx | - | - | - | xxx |
| Fair value adjustment on quoted investments | - | xxx | - | - | xxx |
| Total comprehensive income | - | - | xxx | - | xxx |
| Capital/Development grants received during the year | - | - | - | xxx | xxx |
| Transfer of depreciation/amortisation from capital fund to retained earnings | - | - | xxx | (xxx) | - |
| **At June 30, 20xx** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |
|  |  |  |  |  |  |
| **At July 1, 20xx** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |
| Revaluation gain | xxx | - | - | - | xxx |
| Fair value adjustment on quoted investments | - | xxx | - | - | xxx |
| Total comprehensive income | - | - | xxx | - | xxx |
| Capital/Development grants received during the year | - | - | - | xxx | xxx |
| Transfer of depreciation/amortisation from capital fund to retained earnings | - | - | xxx | (xxx) | - |
| **At June 30, 20xx** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |

*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.*

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 20xx

|  |  |  |  |
| --- | --- | --- | --- |
|  |   | **20xx-20xx** | **20xx-20xx** |
|  | Note | **Kshs** | **Kshs** |
| **Cash** **flows** **from** **operating** **activities** |  |  |  |
| **Receipts** |   |   |   |
| Transfers from other Government entities/Govt. grants |  | XXX  | XXX  |
| Public contributions and donations |   | XXX  | XXX  |
| Rendering of services- Fees from students |   | XXX  | XXX  |
| Sale of goods |   | XXX  | XXX  |
| Rental revenue from facilities and equipment |  | XXX  | XXX  |
| Finance income |   | XXX  | XXX  |
| Consultancy income |  | XXX  | XXX  |
| Other income, rentals and agency fees |   | XXX  | XXX  |
| **Total Receipts** |   | **XXX**  | **XXX**  |
| **Payments** |   |   |   |
| Compensation of employees |   | XXX  | XXX  |
| Use of goods and services |   | XXX  | XXX  |
| Finance cost |   | XXX  | XXX  |
| Rent paid |   | XXX  | XXX  |
| Taxation paid |   | XXX  | XXX  |
| Other payments |   | XXX  | XXX  |
| Grants and subsidies paid |   | XXX  | XXX  |
|  **Total Payments** |   | **XXX**  | **XXX**  |
| **Net** **cash** **flows** **from** **operating** **activities**  | 45 | **XXX**  | **XXX**  |
| **Cash flows from investing activities** |   |   |   |
| Purchase of property, plant, equipment and intangible assets | (XXX) | (XXX) |
| Proceeds from sale of property, plant and Equipment |   |   |   |
| Decrease in non-current receivables |   | XXX  | XXX  |
| Increase in investments |   | (XXX) | (XXX) |
| **Net** **cash** **flows** **used** **in** **investing** **activities** |   | **(XXX)** | **(XXX)** |
| **Cash** **flows** **from** **financing** **activities** |   |   |   |
| Proceeds from borrowings |   | XXX | XXX |
| Repayment of borrowings |   | (XXX) | (XXX) |
| Increase in deposits |   | XXX  | XXX  |
| **Net** **cash** **flows** **used** **in** **financing** **activities** |   | **(XXX)** | **(XXX)** |
| **Net** **increase/(decrease)** **in** **cash** **and** **cash equivalents** | **XXX**  | **(XXX)** |
| Cash and cash equivalents at 1 JULY | 27 | XXX  | XXX  |
| **Cash** **and** **cash** **equivalents** **at** **30 JUNE** | 27  | **XXX**  | **XXX**  |

(IPSAS 2 allows an entity to present the cash flow statement using the direct or indirect method but encourages the direct method. PSASB also recommends the use of direct method of cash flow preparation).

# STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2019

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|   | **Original** **budget** | **Adjustments** | **Final** **budget** | **Actual** **on comparable basis** | **Performance difference** |
|   | **2018-2019** | **2018-2019** | **2018-2019** | **2018-2019** | **2018-2019** |
| **Revenue** | **Kshs**  | **Kshs**  | **Kshs**  | **Kshs**  | **Kshs**  |
| Transfers from other Govt entities Govt grants  | XXX  | (XXX) | XXX  | XXX  | (XXX) |
| Public contributions and donations | XXX  | (XXX) | XXX  | XXX  | (XXX) |
| Rendering of services- Fees from students | XXX  | (XXX) | XXX  | XXX  | (XXX) |
| Sale of goods | XXX  | - | XXX  | XXX  | (XXX) |
| Finance Income | XXX  | - | XXX  | XXX  | XXX  |
| Consultancy Income | XXX  | - | XXX  | XXX  | XXX  |
| Gains on disposal, rental income and agency fees | XXX  | XXX  | XXX  | XXX  | (XXX) |
| **Total** **income** | **XXX**  | **(XXX)** | **XXX**  | **XXX**  | **(XXX)** |
| **Expenses** |   |   |   |   |   |
| Compensation of employees | XXX  | - | XXX  | XXX  | (XXX) |
| Use of Goods and services | XXX  | (XXX) | XXX  | XXX  | (XXX) |
| Finance costs | XXX  | (XXX) | XXX  | XXX  | (XXX) |
| Rent paid | XXX  | (XXX) | XXX  | XXX  | - |
| Remuneration of directors | XXX  | (XXX) | XXX  | XXX  | - |
| General expenses | XXX  | - | XXX  | XXX  | (XXX) |
| Grants and subsidies paid | XXX  | - | XXX  | XXX  | - |
| **Total** **expenditure** | **XXX**  | **(XXX)** | **XXX**  | **XXX**  | **(XXX)** |
| **Surplus** **for** **the** **period** | **XXX**  | **XXX**  | **XXX**  | **XXX**  | **XXX**  |

**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.*

# NOTES TO THE FINANCIAL STATEMENTS

1. **GENERAL INFORMATION**

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

1. **STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

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

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

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

1. **ADOPTION OF NEW AND REVISED STANDARDS**
2. **Relevant new standards and amendments to published standards effective for the year ended 30 June 2019**

| **Standard** | **Impact** |
| --- | --- |
| **IPSAS 40:**Public Sector Combinations | **Applicable: 1st January 2019**The standard covers public sector combinations arising from exchange transactions in which case they are treated similarly with IFRS 3(applicable to acquisitions only). Business combinations and combinations arising from non exchange transactions are covered purely under Public Sector combinations as amalgamations.*(State the impact of the standard to the entity if relevant)* |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **ADOPTION OF NEW AND REVISED STANDARDS (Continued)**
2. **New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2019**

| **Standard** | **Effective date and impact:** |
| --- | --- |
| **IPSAS 41:** Financial Instruments | **Applicable: 1st January 2022:**The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity’s future cash flows.IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset’s cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity’s risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.*(State the impact of the standard to the entity if relevant)* |
| **IPSAS 42:** Social Benefits | **Applicable: 1st January 2022**The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general purpose financial reports assess: (a) The nature of such social benefits provided by the entity;(b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity’s financial performance, financial position and cash flows.*(State the impact of the standard to the entity if relevant)* |

1. **Early adoption of standards**

The entity did not early – adopt any new or amended standards in year 2019.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**
2. **Revenue recognition**
3. **Revenue from non-exchange transactions**

 **Transfers from other government entities**

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

1. **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.

**Dividends**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**a) Revenue recognition (Continued)**

1. **Revenue from exchange transactions (continued)**

**Rental income**

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

1. **Budget information**

The original budget for FY 2018/2019 was approved by the Council or Board on ***xxxx.*** Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the entity recorded additional appropriations of ***xxxx*** on the FY 2018/2019 budget following the Council/ Board’s approval.

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

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

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

1. **Taxes**

***Current income tax***

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c) Taxes (continued)**

***Sales tax/ Value Added Tax***

Expenses and assets are recognized net of the amount of sales tax, except:

* When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
* When receivables and payables are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

1. **Investment property**

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

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

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

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

1. **Property, plant and equipment**

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. **Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

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

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

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

1. **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

1. **Research and development costs**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. **Financial instruments**

***Financial assets***

***Initial recognition and measurement***

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

***Loans and receivables***

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

***Held-to-maturity***

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

***Impairment of financial assets***

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i) Financial instruments (Continued)**

***Financial assets (Continued)***

***Impairment of financial assets (Continued)***

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

 ***Financial liabilities***

***Initial recognition and measurement***

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

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

***Loans and borrowing***

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

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

1. **Inventories**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i) Inventories (Continued)**

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost.

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

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

1. **Provisions**

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

Where the Entity expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

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

 ***Contingent liabilities***

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

 ***Contingent assets***

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. **Nature and purpose of reserves**

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

1. **Changes in accounting policies and estimates**

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

1. **Employee benefits**

 **Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

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

1. **Foreign currency transactions**

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

1. **Borrowing costs**

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

Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1. **Related parties**

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

1. **Service concession arrangements**

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

1. **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

1. **Comparative figures**

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

1. **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, 2019.

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

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

**Estimates and assumptions**

 The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

 **Useful lives and residual values**

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

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

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note xxx.

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

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

1. **TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Unconditional** **grants** |  |  |
| Operational grant | xxx | xxx |
| Other grants | xxx | xxx |
|  | **xxx** | **xxx** |
| **Conditional** **grants** |  |  |
| Library grant | xxx | xxx |
| Hostels grant | xxx | xxx |
| Administration block grant | xxx | xxx |
| Laboratory grant | xxx | xxx |
| Learning facilities grant | xxx | xxx |
| Other organizational grants | xxx | xxx |
| **Total** **government** **grants** **and** **subsidies** | **xxx** | **xxx** |

**6b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of the Entity sending the grant** | **Amount recognized to Statement of Comprehensive Income****KShs** | **Amount deferred under deferred income** **KShs** | **Amount recognised in capital fund.** | **Total grant income during the year** | **2017-2018** |
|  |  |  |
| **KShs** | **KShs**  | **KShs** |
| Xxx Ministry/State Department |  xxx |  xxxx | xxxx |  xxxx | xxxx |
|  Xxx Ministry |  xxx |  xxxx | xxxx |  xxxx | xxxx |
| **Total** | **xxx** | **xxxx** | **xxxx** | **xxxx** | **xxxx** |

*(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. The details of the reconciliation have been included under appendix xxx)*

1. **GRANTS FROM DONORS AND DEVELOPMENT PARTNERS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| JICA- Research grant | xxx | xxx |
| World Bank grants | xxx | xxx |
| Other grants | xxx | xxx |
| **Total grants from development partners** | **xxx** | **xxx** |

**Reconciliations of grants from donors and development partners**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Balance unspent at beginning of year** | **xxx** | **xxx** |
| Current year receipts | xxx | xxx |
| Conditions met - transferred to revenue | xxx | xxx |
| **Conditions to be met - remain liabilities** | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

1. **TRANSFERS FROM OTHER LEVELS OF GOVERNMENT**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Transfer from County xxx | xxx | xxx |
| Transfer from xxx University | xxx | xxx |
| Transfer from xxx institute | xxx | xxx |
| **Total Transfers** | **xxx** | **xxx** |

1. **PUBLIC CONTRIBUTIONS AND DONATIONS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Public donations | xxx | xxx |
| Donations from local leadership | xxx | xxx |
| Donations from religious institutions | xxx | xxx |
| Donations from alumni | xxx | xxx |
| Other donations | xxx | xxx |
| **Total donations and sponsorships** | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

1. **RENDERING OF SERVICES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Tuition fees | xxx | xxx |
| Activity fees | xxx | xxx |
| Examination fees | xxx | xxx |
| Library fees | xxx | xxx |
| Facilities and materials | xxx | xxx |
| Registration fees | xxx | xxx |
| **Total** **revenue** **from** **the** **rendering** **of** **services** | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **SALE OF GOODS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Sale of goods** |  |  |
| Sale of books | xxx | xxx |
| Sale of publications | xxx | xxx |
| Sale of farm produce | xxx | xxx |
| Other( include in line with your organisation) |  |  |
| **Total** **revenue** **from** **the** **sale** **of** **goods** | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

1. **RENTAL REVENUE FROM FACILITIES AND EQUIPMENT**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Straight-lined operating lease receipts | xxx | xxx |
| Contingent rentals | xxx | xxx |
| **Total** **rentals** | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

1. **FINANCE INCOME**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Cash investments and fixed deposits | xxx | xxx |
| Interest income from Treasury Bills | xxx | xxx |
| Interest income from Treasury Bonds | xxx | xxx |
| Interest from outstanding debtors | xxx | xxx |
| **Total** **finance** **income**  | **xxx** | **xxx** |

(Provide brief explanation for this revenue)

1. **OTHER INCOME**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Insurance recoveries | xxx | xxx |
| Income from sale of tender | xxx | xxx |
| Services concession income | xxx | xxx |
| Skills development levy | xxx | xxx |
| Income from disposal of assets | xxx | xxx |
| **Total** **other** **income** | **xxx** | **xxx** |

(NB: All income should be classified as far as possible in the relevant classes and other income should be used to recognise income not elsewhere classified).

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **USE OF GOODS AND SERVICES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Electricity | xxx | xxx |
| Water | xxx | xxx |
| Security | xxx | xxx |
| Professional services | xxx | xxx |
| Subscriptions | xxx | xxx |
| **Total** **good and services** | **xxx** | **xxx** |

1. **EMPLOYEE COSTS**

|  |  |  |
| --- | --- | --- |
|  | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Salaries and wages | xxx | xxx |
| Employee related costs - contributions to pensions and medical aids | xxx | xxx |
| Travel, motor car, accommodation, subsistence and other allowances | xxx | xxx |
| Housing benefits and allowances | xxx | xxx |
| Overtime payments | xxx | xxx |
| Performance and other bonuses | xxx | xxx |
| Social contributions | xxx | xxx |
| **Employee** **costs** | **xxx** | **xxx** |

1. **REMUNERATION OF DIRECTORS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Chairman's Honoraria | xxx | xxx |
| Directors emoluments | xxx | xxx |
| Other allowances | xxx | xxx |
| **Total director emoluments** | **xxx** | **xxx** |

1. **DEPRECIATION AND AMORTIZATION EXPENSE**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Property, plant and equipment | xxx | xxx |
| Intangible assets | xxx | xxx |
| Investment property carried at cost | xxx | xxx |
| **Total** **depreciation** **and** **amortization** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **REPAIRS AND MAINTENANCE**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Property | xxx | xxx |
| Investment property – earning rentals | xxx | xxx |
| Equipment and machinery | xxx | xxx |
| Vehicles | xxx | xxx |
| Furniture and fittings | xxx | xxx |
| Computers and accessories | xxx | xxx |
| Other | xxx | xxx |
| **Total** **repairs** **and** **maintenance** | **xxx** | **xxx** |

1. **CONTRACTED SERVICES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Actuarial valuations | xxx | xxx |
| Investment valuations | xxx | xxx |
| Property valuations | xxx | xxx |
| **Total** **contracted** **services** | **xxx** | **xxx** |

1. **GRANTS AND SUBSIDIES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Community development | xxx | xxx |
| Education initiatives and programs | xxx | xxx |
| Social development | xxx | xxx |
| Community trust | xxx | xxx |
| Sporting bodies | xxx | xxx |
| **Total** **grants** **and** **subsidies** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **GENERAL EXPENSES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Advertising | xxx | xxx |
| Admin fees | xxx | xxx |
| Audit fees | xxx | xxx |
| Conferences and delegations | xxx | xxx |
| Consulting fees | xxx | xxx |
| Consumables | xxx | xxx |
| Electricity | xxx | xxx |
| Fuel and oil | xxx | xxx |
| Insurance | xxx | xxx |
| Legal expenses | xxx | xxx |
| Licenses and permits | xxx | xxx |
| Postage | xxx | xxx |
| Printing and stationery | xxx | xxx |
| Hire charges | xxx | xxx |
| Rent expenses | xxx | xxx |
| Security costs | xxx | xxx |
| Sewage treatment costs | xxx | xxx |
| Skills development levies | xxx | xxx |
| Inventory scrapping | xxx | xxx |
| Telecommunication | xxx | xxx |
| Training expenses | xxx | xxx |
| Other  | xxx | xxx |
| **Total** **general** **expenses** | **xxx** | **xxx** |

1. **FINANCE COSTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Borrowings (amortized cost)\* | xxx | xxx |
| Finance leases (amortized cost) | xxx | xxx |
| Unwinding of discount | xxx | xxx |
| Interest on Bank overdrafts | xxx | xxx |
| Interest on loans from commercial banks | xxx | xxx |
| **Total** **finance** **costs** | **xxx** | **xxx** |

**\***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.)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **GAIN ON SALE OF ASSETS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
|  | xxx | xxx |
| Property, plant and equipment | xxx | xxx |
| Intangible assets | xxx | xxx |
| Other assets not capitalised | xxx | xxx |
| **Total** **gain** **on** **sale** **of** **assets** | **xxx** | **xxx** |

1. **UNREALIZED GAIN ON FAIR VALUE INVESTMENTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Investments at fair value | xxx | xxx |
| **Total** **gain** | **xxx** | **xxx** |

1. **IMPAIRMENT LOSS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Property, plant and equipment | xxx | Xxx |
| Intangible assets | xxx | Xxx |
| **Total** **impairment** **loss** | **xxx** | **Xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **CASH AND CASH EQUIVALENTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Current account | xxx | xxx |
| On - call deposits | xxx | xxx |
| Fixed deposits account | xxx | xxx |
| Staff car loan/ mortgage | xxx | xxx |
| Others(specify) | xxx | xxx |
| **Total** **cash** **and** **cash** **equivalents** | **xxx** | **xxx** |

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

**27 (a). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | **20xx-20xx** | **20xx-20xx** |
| **Financial institution** | **Account number** | **KShs** | **KShs**  |
|  |  |  |  |
| 1. **Current account**
 |  |  |  |
| Kenya Commercial bank |  | xxx | xxx |
| Equity Bank, etc |  | xxx | xxx |
| **Sub- total** |  | **xxx** | **xxx** |
|  |  |  |  |
| 1. **On - call deposits**
 |  |  |  |
| Kenya Commercial bank |  | xxx | xxx |
| Equity Bank - etc |  | xxx | xxx |
| **Sub- total** |  | **xxx** | **xxx** |
|   |  |   |   |
| 1. **Fixed deposits account**
 |  |   |   |
| Kenya Commercial bank |  | xxx | xxx |
| Bank B |  | xxx | xxx |
| **Sub- total** |  | **xxx** | **xxx** |
|   |  |   |   |
| 1. **Staff car loan/ mortgage**
 |  |   |   |
| Kenya Commercial bank |  | xxx | xxx |
| Bank B |  | xxx | xxx |
| **Sub- total** |  | **xxx** | **xxx** |
|   |  |   |   |
| 1. **Others(specify)**
 |  | xxx | xxx |
| Cash in transit |  | xxx | xxx |
| cash in hand |  | xxx | xxx |
| M pesa |  | xxx | xxx |
| **Sub- total** |  | **xxx** | **xxx** |
| **Grand total** |  | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **RECEIVABLES FROM EXCHANGE TRANSACTIONS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Current** **receivables** |  |  |
| Student debtors | xxx | xxx |
| Rent debtors | xxx | xxx |
| Consultancy debtors | xxx | xxx |
| Other exchange debtors | xxx | xxx |
| Less: impairment allowance | (xxx) | (xxx) |
| **Total** **current** **receivables** | **xxx** | **xxx** |
| **Non-current** **receivables** |  |  |
| Refundable deposits | xxx | xxx |
| Advance payments | xxx | xxx |
| Public organizations | xxx | xxx |
| Less: impairment allowance | (xxx) | (xxx) |
| **Total** | **xxx** | **xxx** |
| Current portion transferred to current receivables |  (xxx) | (xxx) |
| **Total** **non-current** **receivables** | **xxx** | **xxx** |
| **Total** **receivables** | **xxx** | **xxx** |

1. **RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Current** **receivables** |  |  |
| Transfers from other govt. entities | xxx | xxx |
| Undisbursed donor funds | xxx | xxx |
| Other debtors (non-exchange transactions) | xxx | xxx |
| Less: impairment allowance | (xxx) | (xxx) |
| **Total** **current** **receivables** | **xxx** | **xxx** |

1. **INVENTORIES**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Consumable stores | xxx | xxx |
| Maintenance stores | xxx | xxx |
| Health Unit stores | xxx | xxx |
| Electrical stores | xxx | xxx |
| Cleaning materials stores | xxx | xxx |
| Catering stores | xxx | xxx |
| **Total** **inventories** **at** **the** **lower** **of** **cost** **and** **net** **realizable** **value** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **INVESTMENTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| 1. **Investment in Treasury bills and bonds**
 |  |  |
| **Financial institution** |  |  |
| CBK | xxx | xxx |
| CBK | xxx | xxx |
| **Sub- total** | **xxx** | **xxx** |
|  |  |  |
| 1. **Investment with Financial Institutions/ Banks**
 |   |   |
| Bank x | xxx | xxx |
| Bank y | xxx | xxx |
| **Sub- total** | **xxx** | **Xxx** |
|  |  |  |
| 1. **Equity investments (specify)**
 |   |   |
| Equity/ shares in company xxx | xxx | Xxx |
|  |  |  |
| **Sub- total** | **xxx** | **Xxx** |
| **Grand total** | **xxx** | **Xxx** |

**d) Shareholding in other entities**

For investments in equity share listed under note 31 (c) above, list down the equity investments under the following categories:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Name of entity where investment is held** | **No of shares** | **Nominal value of shares** | **Fair value of shares** | **Fair value of shares** |
|  | **Direct shareholding** | **Indirect shareholding** | **Effective shareholding** |  | **Current year** | **Prior year** |
|  | **%** | **%** | **%** | **Shs**  | **Shs** | **Shs** |
|  |  |  |  |  |  |  |
| Entity A | xxx | xxx | xxx | xxx | xxx | xxx |
| Entity B | xxx | xxx | xxx | xxx | xxx | xxx |
| Entity C | xxx | xxx | xxx | xxx | xxx | xxx |
| Entity D | xxx | xxx | xxx | xxx | xxx | xxx |
|  | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **PROPERTY, PLANT AND EQUIPMENT**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Land and****Buildings** | **Motor vehicles** | **Furniture and fittings** | **Computers** | **Other Assets****(Specify)** | **Plant and****equipment** | **Capital****Work in progress**  | **Total** |
| **Cost** | **Shs** | **Shs** | **Shs**  | **Shs**  | **Shs**  | **Shs**  | **Shs**  | **Shs**  |
| At 1July xxx | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| Additions | XXX | XXX | XXX | **-** | **XXX** | **-** | **XXX** | **XXX** |
| Disposals | (XXX) | (XXX) | **-** | **-** | (XXX) | **-** | (XXX) | **(XXX)** |
| Transfers/adjustments | XXX | (XXX) | **XXX** | (XXX) | (XXX) | **-** | **XXX** | **(XXX)** |
| **At 30th June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| Additions | XXX | XXX | XXX | - | XXX | XXX | XXX | **XXX** |
| Disposals | (XXX) | - | - | - | (XXX) | - | (XXX) | **(XXX)** |
| Transfer/adjustments | (XXX) | XXX | XXX | (XXX) | (XXX) | - | XXX | **(XXX)** |
| **At 30th June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| **Depreciation and impairment** |  |  |  |  |  |  |  |  |
| At 1July xxx | (XXX) | (XXX) | (XXX) | (XXX) | (XXX) | - | (XXX) | **(XXX)** |
| Depreciation | (XXX) | (XXX) | (XXX) | (XXX) | (XXX) | - | (XXX) | **(XXX)** |
| Impairment | (XXX) | - | - | - | (XXX) | - | - | **(XXX)** |
| **At30 June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| Depreciation | (XXX) | (XXX) | (XXX) | - | (XXX) | (XXX) | (XXX) | **(XXX)** |
| Disposals | XXX | - | - | - | XXX | - | XXX | **XXX** |
| Impairment | (XXX) | (XXX) | - | - | (XXX) | - | - | **(XXX)** |
| Transfer/adjustment | XXX | (XXX) | (XXX) | XXX | (XXX) | - | (XXX) | **XXX** |
| **At 30th June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| **Net book values** |  |  |  |  |  |  |  |  |
| **At 30th June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| **At 30th June xxx** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** | **XXX** |
| *[Include brief description of WIP as a footer]* |  |  |  |  |  |  |  |  |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **INTANGIBLE ASSETS-SOFTWARE**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **Cost** |  |  |
| **At beginning of the year** | xxx | xxx |
| Additions | xxx | xxx |
| **At end of the year** | xxx | xxx |
| Additions–internal development | xxx | xxx |
| **At end of the year** | xxx | xxx |
| **Amortization and impairment** |  |  |
| **At beginning of the year** | xxx | xxx |
| Amortization | xxx | xxx |
| **At end of the year** | xxx | xxx |
| Impairment loss | xxx | xxx |
| **At end of the year** | xxx | xxx |
| **NBV** | xxx | xxx |

1. **INVESTMENT PROPERTY**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **At beginning of the year** | **xxx** | **xxx** |
| Additions | xxx | xxx |
| Fair value gain | xxx | xxx |
| Depreciation(where investment property is at cost) | (xxx) |  (xxx) |
| **At end of the year** | **xxx** | **xxx** |

1. **TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Trade payables | xxx | xxx |
| Fees paid in advance | xxx | xxx |
| Employee advances | xxx | xxx |
| Third-party payments | xxx | xxx |
| Other payables | xxx | xxx |
| **Total** **trade** **and** **other** **payables** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Consumer deposits | xxx | xxx |
| Caution money | xxx | xxx |
| Other refundable deposits | xxx | xxx |
| **Total** **deposits** | **xxx** | **xxx** |

1. **CURRENT PROVISIONS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Leave provision** | **Bonus provision** | **Other provision** | **Total** |
|  | **KShs** | **KShs** | **KShs** | **KShs**  |
| **Balance at the beginning of the year** | **xxx** | **xxx** | **Xxx** | **xxx** |
| Additional Provisions | xxx | xxx | Xxx | xxx |
| Provision utilised | (xxx) | (xxx) | (xxx) | (xxx) |
| Change due to discount and time value for money | (xxx) | (xxx) | (xxx) | (xxx) |
| Transfers from non -current provisions | xxx | xxx | Xxx | xxx |
| **Total provisions** | **xxx** | **xxx** | **Xxx** | **xxx** |

1. **FINANCE LEASE OBLIGATION**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Minimum lease payments** | **Future finance charges** | **Present value of minimum lease payments** | **20xx-20xx** |
|  | **KShs** | **KShs** | **KShs** | **KShs**  |
| Within current year | xxx | xxx | xxx | xxx |
| Long term portion of lease payments | xxx | xxx | xxx | xxx |
| **Total provisions** | **xxx** | **xxx** | **Xxx** | **xxx** |

1. **DEFERRED INCOME**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| National government | xxx | xxx |
| International funders | xxx | xxx |
| Public contributions and donations | xxx | xxx |
| **Total** **deferred** **income** | xxx | xxx |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**The deferred income movement is as follows:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|   | **National government** | **International funders/ donors** | **Public contributions and donations** | **Total** |
| Balance brought forward | xxx | xxx | xxx | xxx |
| Additions during the year | xxx | xxx | xxx | xxx |
| Transfers to Capital fund | (xxx) | (xxx) | (xxx) | (xxx) |
| Transfers to income statement | (xxx) | (xxx) | (xxx) | (xxx) |
| Other transfers | (xxx) | (xxx) | (xxx) | (xxx) |
| Balance carried forward | xxx | xxx | xxx | xxx |

1. **EMPLOYEE BENEFIT OBLIGATIONS**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Description** | **Defined benefit plan** | **Post-employment medical benefits** | **Other Provisions** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs** | **KShs** | **KShs**  | **KShs**  |
| Current benefit obligation | xxx | xxx | xxx | xxx | xxx |
| Non-current benefit obligation | xxx | xxx | xxx | xxx | xxx |
| **Total** **employee benefits obligation** | xxx | xxx | xxx | xxx | xxx |

The entity operates a defined benefit scheme for all full-time employees from July 1, 20XX. The scheme is based on xxx percentage of salary of an employee at the time of retirement. During the year, XXX actuarial valuers were engaged to value the scheme. The liability at the end of the year is as follows:

|  |  |  |
| --- | --- | --- |
|  | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
|  |  |  |
| Valuation at the beginning of the year | XXX | XXX |
| Changes in valuation during the year | XXX | XXX |
|  |  |  |
|  | \_\_\_\_\_\_ | \_\_\_\_\_\_ |
| Valuation at end of the year | XXX | XXX |
|  | ===== | ===== |

The company also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company’s obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs.XXX per employee per month.

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **NON-CURRENT PROVISIONS**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Long service leave** | **Gratuity** | **Other Provisions** | **Total** |
|  | **KShs** | **KShs** | **KShs** | **KShs**  |
| Balance at the beginning of the year | xxx | xxx | xxx | xxx |
| Additional Provisions | xxx | xxx | xxx | xxx |
| Provision utilised | (xxx) | (xxx) | (xxx) | (xxx) |
| Change due to discount and time value for money | xxx | xxx | xxx | Xxx |
| Less: Current portion | (xxx) | (xxx) | (xxx) | (xxx) |
| **Total** **deferred** **income** | xxx | xxx | xxx | Xxx |

(NB: The current portion deducted in this note should tie to line on current portion transferred from non- current provisions under note 37)

1. **BORROWINGS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Balance at beginning of the period | xxx | xxx |
| External borrowings during the year | xxx | xxx |
| Domestic borrowings during the year | xxx | xxx |
| Repayments of external borrowings during the year | (xxx) | (xxx) |
| Repayments of domestics borrowings during the year  | (xxx) | (xxx) |
| Balance at end of the period | **xxx** | **xxx** |

 **42 a) ANALYSIS OF EXTERNAL AND DOMESTIC BORROWINGS**

|  |  |  |
| --- | --- | --- |
|  | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| **External Borrowings** |  |  |
| Dollar denominated loan from ‘xxx organisation’ | xxx | xxx |
| Sterling Pound denominated loan from ‘yyy organisation’ | xxx | xxx |
| Euro denominated loan from zzz organisation’ | xxx | xxx |
| **Domestic Borrowings** |  |  |
| Kenya Shilling loan from KCB | xxx | xxx |
| Kenya Shilling loan from Barclays Bank | xxx | xxx |
| Kenya Shilling loan from Consolidated Bank | xxx | xxx |
| **Total balance at end of the year** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**42 b) BREAKDOWN OF LONG AND SHORT TERM BORROWINGS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Short term borrowings(current portion) | xxx | xxx |
| Long term borrowings | xxx | xxx |
| **Total** | **xxx** | **xxx** |

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

1. **SERVICE CONCESSION ARRANGEMENTS**

|  |  |  |
| --- | --- | --- |
| **Description** | **20xx-20xx** | **20xx-20xx** |
|  | **KShs** | **KShs**  |
| Fair value of service concession assets recognized under PPE | xxx | xxx |
| Accumulated depreciation to date | (xxx) | xxx |
| Net carrying amount | **xxx** | **xxx** |
| Service concession liability at beginning of the year | xxx | xxx |
| Service concession revenue recognized | (xxx) | (xxx) |
| Service concession liability at end of the year | **xxx** | **xxx** |

1. **CASH GENERATED FROM OPERATIONS**

|  |  |  |
| --- | --- | --- |
|  | **2017-2018** | **2016-2017** |
| **Surplus for the year before tax** | **KShs** | **KShs**  |
| **Adjusted for:** |  |  |
| Depreciation | xxx | xxx |
| Non-cash grants received | (xxx) | (xxx) |
| Contributed assets | (xxx) | (xxx) |
| Impairment | xxx | xxx |
| Gains and losses on disposal of assets | (xxx) | (xxx) |
| Contribution to provisions | xxx | xxx |
| Contribution to impairment allowance | xxx | xxx |
| Finance income | (xxx) | (xxx) |
| Finance cost | xxx | xxx |
| **Working Capital adjustments** |  |  |
| Increase in inventory | (xxx) | (xxx) |
| Increase in receivables | (xxx) | (xxx) |
| Increase in deferred income | xxx | xxx |
| Increase in payables | xxx | xxx |
| Increase in payments received in advance | xxx | xxx |
| **Net cash flow from operating activities** | **xxx** | **xxx** |

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **FINANCIAL RISK MANAGEMENT**

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

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

**(i) Credit risk**

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

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Total amount****Kshs** | **Fully performing****Kshs** | **Past due****Kshs** | **Impaired****Kshs** |
| **At 30 June 20xx** |  |  |  |  |
|  |  |  |  |  |
| Receivables from exchange transactions | xxx | xxx | xxx | xxx |
| Receivables from non exchange transactions | xxx | xxx | xxx | xxx |
| Bank balances | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |
| **At 30 June 20xx** |  |  |  |  |
| Receivables from exchange transactions | xxx | xxx | xxx | xxx |
| Receivables from non exchange transactions | xxx | xxx | xxx | xxx |
| Bank balances | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**45. FINANCIAL RISK MANAGEMENT (Continued)**

**Credit risk (continued)**

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

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

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

**(ii) Liquidity risk management**

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

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Less than 1 month** | **Between 1-3 months** | **Over 5 months** |  |
|  | **Total** |
|  | **Kshs** | **Kshs** | **Kshs** | **Kshs** |
| **At 30 June 20xx** |  |  |  |  |
| Trade payables | xxx | xxx | xxx | xxx |
| Current portion of borrowings | xxx | xxx | xxx | xxx |
| Provisions | xxx | xxx | xxx | xxx |
| Deferred income | xxx | xxx | xxx | xxx |
| Employee benefit obligation | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |
| **At 30 June 20xx** |  |  |  |  |
| Trade payables | xxx | xxx | xxx | xxx |
| Current portion of borrowings | xxx | xxx | xxx | xxx |
| Provisions | xxx | xxx | xxx | xxx |
| Deferred income | xxx | xxx | xxx | xxx |
| Employee benefit obligation | xxx | xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**45. FINANCIAL RISK MANAGEMENT (Continued)**

**(iii) Market risk**

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

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

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

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

1. Foreign currency risk

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate.

 The carrying amount of the entity’s foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Ksh** | **Other currencies** | **Total** |
|  | **Kshs** | **Kshs** | **Kshs** |
| **At 30 June 20xx** |  |  |  |
| Financial assets(investments, cash ,debtors) | xxx | xxx | xxx |
|  |  |  |  |
| Liabilities |  |  |  |
| Trade and other payables | xxx | xxx | xxx |
| Borrowings | xxx | xxx | xxx |
|  |  |  |  |
| Net foreign currency asset/(liability) | **xxx** | **xxx** | **xxx** |

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**45. FINANCIAL RISK MANAGEMENT (Continued)**

1. Market risk (Continued)
2. Foreign currency risk (Continued)

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Ksh** | **Other currencies** | **Total** |
|  | **Kshs** | **Kshs** | **Kshs** |
| **At 30 June 201xx** |  |  |  |
| Financial assets(investments, cash ,debtors) | xxx | xxx | xxx |
| Liabilities |  |  |  |
| Trade and other payables | xxx | xxx | xxx |
| Borrowings | xxx | xxx | xxx |
| Net foreign currency asset/(liability) | **xxx** | **xxx** | **xxx** |

 **Foreign currency sensitivity analysis**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Change in** **currency rate** | **Effect on Profit** **before tax** | **Effect on** **equity** |
|  | **Kshs** | **Kshs** | **Kshs** |
| **20xx** |  |  |  |
| Euro | 10% | xxx | Xxx |
| USD | 10% | xxx | Xxx |
| **20xx** |  |  |  |
| Euro | 10% | xxx | Xxx |
| USD | 10% | xxx | Xxx |

1. Interest rate risk

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

*Management of interest rate risk*

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

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**45 FINANCIAL RISK MANAGEMENT (Continued)**

(iii) Market risk (Continued)

1. Interest rate risk(continued)

*Sensitivity analysis*

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of KShs xxx (2016: KShs xxx ). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of KShs xxx (2012 – KShs xxx)

**iv) Capital Risk Management**

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

|  |  |  |
| --- | --- | --- |
|  | **20xx-20xx** | **20xx-20xx** |
|  | **Kshs** | **Kshs** |
| Revaluation reserve | xxx | Xxx |
| Retained earnings | xxx | Xxx |
| Capital reserve | xxx | Xxx |
|  |  |  |
| **Total funds** | **xxx** | **Xxx** |
|  |  |  |
|  |  |  |
| Total borrowings | xxx | Xxx |
| Less: cash and bank balances | (xxx) | (xxx) |
| Net debt/(excess cash and cash equivalents) | xxx | Xxx |
| **Gearing** | xx% | xx% |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **RELATED PARTY BALANCES**

**Nature of related party relationships**

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

**Government of Kenya**

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

1. The National Government;
2. The Parent Ministry;
3. Xxx;
4. Xxx;
5. Xxx;
6. Key management;
7. Board of directors;

|  |  |  |
| --- | --- | --- |
|  | **20xx-20xx** | **20xx-20xx** |
|  | **Kshs** | **Kshs** |
| **Transactions with related parties** |  |  |
|  |  |  |
| 1. **Sales to related parties**
 |  |  |
| Sales of goods to xxx | xxx | xxx |
| Sales of services xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** |
|  |  |  |
| 1. **Grants from the Government**
 |  |  |
| Grants from National Govt | xxx | xxx |
| Grants from County Government | xxx | xxx |
| Donations in kind | xxx | xxx |
| **Total** | **xxx** | **xxx** |
|  |  |  |
| 1. **Expenses incurred on behalf of related party**
 |  |  |
| Payments of salaries and wages for xxx employees | xxx | xxx |
| Payments for goods and services for xxx | xxx | xxx |
| **Total** | **xxx** | **xxx** |
|  |  |  |
| 1. **Key management compensation**
 |  |  |
| Directors’ emoluments | xxx | xxx |
| Compensation to the CEO | xxx | xxx |
| Compensation to key management | xxx | xxx |
|  |  |  |
| **Total** | **xxx** | **xxx** |

**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

1. **SEGMENT INFORMATION**

*(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present segmental information of each geographic region or department to enable users understand the entity’s performance and allocation of resources to different segments)*

1. **CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

|  |  |  |
| --- | --- | --- |
| **Contingent liabilities** | **20xx-20xx** | **20xx-20xx** |
|  | **Kshs** | **Kshs** |
| Court case xxx against the company | xxx | xxx |
| Bank guarantees in favour of subsidiary | xxx | xxx |
| **Total** | **xxx** | **xxx** |

*(Give details)*

1. **CAPITAL COMMITMENTS**

|  |  |  |
| --- | --- | --- |
| **Capital commitments** | **20xx-20xx** | **20xx-20xx** |
|  | **Kshs** | **Kshs** |
| Authorised for | xxx | xxx |
| Authorised and contracted for | xxx | xxx |
| **Total** | **xxx** | **xxx** |

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

1. **EVENTS AFTER THE REPORTING PERIOD**

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

1. **ULTIMATE AND HOLDING ENTITY**

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

1. **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. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

| **Reference No. on the external audit Report** | **Issue / Observations from Auditor** | **Management comments** | **Focal Point person to resolve the issue *(Name and designation)*** | **Status:*****(Resolved / Not Resolved)*** | **Timeframe:*****(Put a date when you expect the issue to be resolved)*** |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

***Guidance Notes:***

1. Use the same reference numbers as contained in the external audit report;
2. Obtain the “Issue/Observation” and “management comments”, required above, from final external audit report that is signed by Management;
3. Before approving the report, discuss the timeframe with the appointed Focal Point persons within your entity responsible for implementation of each issue;
4. Indicate the status of “Resolved” or “Not Resolved” by the date of submitting this report to National Treasury.

Director General/C.E.O/M.D (enter title of head of entity) Chairman of the Board

Date.........................................

#

# 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, ie 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 |  |  |  |  |  |  |  |

# APPENDIX III: INTER-ENTITY TRANSFERS

|  |  |  |
| --- | --- | --- |
|   | **ENTITY NAME:** |   |
|   | **Break down of Transfers from the State Department of XXX**  |
|   | **FY xx/xx** |   |   |   |
|  |   |   |   |   |
|   |   |   |   |   |
| a. | Recurrent Grants |   |   |   |
|   |   | Bank Statement Date | Amount (KShs) | Indicate the FY to which the amounts relate |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   | **Total** | **XXX** |   |
|   |   |   |   |   |
| b. | Development Grants |   |   |   |
|   |   | Bank Statement Date | Amount (KShs) | Indicate the FY to which the amounts relate |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   | **Total** | **XXX** |   |
|   |   |   |   |   |
| c. | Direct Payments |   |   |   |
|   |   | Bank Statement Date | Amount (KShs) | Indicate the FY to which the amounts relate |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   | **Total** | **XXX** |   |
|   |   |   |   |   |
| d. | Donor Receipts |   |   |   |
|   |   | Bank Statement Date | Amount (KShs) | Indicate the FY to which the amounts relate |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   |   | xx |   |
|   |   | **Total** | **XXX** |   |
|   |   |   |   |   |
|   |   |   |   |   |

The above amounts have been communicated to and reconciled with the parent Ministry

Finance Manager Head of Accounting Unit

XXX entity xxx Ministry

Sign --------------- Sign--------------

# APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Name of the MDA/Donor Transferring the funds** | **Date received** |  |  | **Where Recorded/recognized** |  |
| **as per bank statement** | **Nature: Recurrent/Development/Others** | **Total Amount - KES** | **Statement of Financial Performance** | **Capital Fund** | **Deferred Income** | **Receivables** | **Others - must be specific** | **Total Transfers during the Year** |
| Ministry of Education | xxx | Recurrent | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
| Ministry of Education | xxx | Development | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
| USAID | xxx | Donor Fund | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
| Ministry of Education | xxx | Direct Payment | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
|  |  |  | xxx | xxx | xxx | xxx | xxx | xxx | xxx |
| **Total** |  |  | xxx | xxx | xxx | xxx | xxx | xxx | xxx |