

REPUBLIC OF KENYA



REPORT

DATE: 22 FEB 2023

TABLED

BY:

OF

THE TABLE:

HON. DWEN BAYA, MP

DEPUTY LEADER OF MAJORITY

CHRISTINE MBIRITU

THE AUDITOR-GENERAL

ON

**SHAMBERERE TECHNICAL TRAINING
INSTITUTE**

**FOR THE YEAR ENDED
30 JUNE, 2021**



SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2021

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



SHAMBERERE TECHNICAL TRAINING INSTITUTE
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KEY ENTITY INFORMATION AND MANAGEMENT**(a) Background information.**

Shamberere Technical Training Institute (T.T.I) was started in 1982 by the Shamberere community as a rural education programme catering for basic craft courses for the local youth. In 1985, it was elevated to a village Youth Polytechnic under the Ministry of Youth Affairs, offering basic craft courses to Std 8 graduates. In 1996 it was awarded a Trade Test Centre to cater for boarders and day scholars. In April 2009, the village polytechnic was upgraded to a Technical Training Institute offering diploma, certificate and artisan courses in Engineering, Agriculture, ICT, Institutional Management and Business. Currently, the Institute offers 18 diploma, 17 certificate and 12 artisan courses across 5 academic departments: ICT, Engineering, Business, Agriculture and Institutional Management. The Institute has 62 trainers, PSC 56, BOG 43 and 31 Non-teaching staff. Student population has steadily grown from 342 in 2015 to 2280 today. This growth has come with challenges that the Board has consistently addressed.

(b) PRINCIPLE ACTIVITIES

The principle activity of Shamberere Technical Training Institute (T.T.I) is to provide training to artisans, craftswomen and men, technicians, technologists, businesswomen and men at artisan, craft and diploma certificate levels.

The mandate of Shamberere T.T.I is as under;

- Implement the prescribed curriculum for technical training at artisan, technician and technologist level.
- Promote, coordinate and popularize research at the institute
- Spearhead the application of research results in technological programmes at the institute
- Monitor and evaluate technical education programmes at the institute
- Promote standards and quality assurance at the ministry
- Implement the MOE policy on TVET

MISSION:

The mission of the institute is to provide quality human resource through Technical, Vocational, Education and Training (TVET).

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VISION:

The vision of Shamberere TTI is to be a centre of excellence in Engineering Technology, Innovation and Action Research in Africa.

MOTTO

Technical and Professional Excellence

CORE VALUES:

- To undertake its mission and realize its vision, Shamberere TTI upholds the following values: -
- **Excellence** - The Institute shall ensure quality training, research and provision of excellence in teaching, research and provision of service to the public.
- **Equity**- The Institute shall ensure fair treatment of staff, students and all other stakeholders without bias.
- **Integrity** – The Institute staff shall have common decorum reflected in their personal appearances, interactions and conducts.
- **Team work** - The Institute is committed to teamwork environment where every person is a valued member treated with respect, encouraged to contribute and recognized and rewarded for his or her efforts.
- **Innovation** – The Institute shall provide opportunities for the creation of new ideas and products for teaching, learning and well-being of the society

OBJECTIVES:

- i) To provide increased training opportunities for school leavers that will enable them to be self-supporting.
- ii) To develop practical skills and attitudes that will lead to income earning activities in the rural and urban areas
- iii) To provide technical knowledge, vocational skills and attitudes necessary for manpower development
- iv) To produce skilled artisans, craftsmen, technicians and technologists for both formal and informal sectors of the economy.

Shamberere Technical Training Institute is committed to providing quality human resource that Meets its customer's expectations through technology, innovation and action research in Africa.

(c) Key Management

Shamberere Technical Training Institute's day-to-day management is under the following key organs:

- The Board of Governors
- Accounting Officer/The Principal

- Senior Management Team

(d)Fiduciary Management

Key management personnel who held office during the financial year ended 30th June 2021 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Principal	Ms.Akaranga Judith
2.	D/Principal-Admin	Mrs.Muhavi Lucy
3.	D/Principal-Academic	Mr. Elisha Nyamu
4.	Registrar	Mr.Lidigu Sebastian
5.	Dean of students	Mr.Kangogo Daniel
6.	G & C Co-ordinator	Mr.Shiyonga Patrick
7.	Head of Finance	Ms. Janet Barasa

(e)Fiduciary Oversight Arrangements

1. Finance, infrastructure and human resource committee
2. Education, Research, Training and Innovation committee
4. Risk and Audit Committee
5. Kenya Revenue Authority
6. Office of the Auditor General
7. National Social Security Fund
8. National Hospital Insurance Fund
9. Ministry of Education
10. TVET Authority

SHAMBERERE TECHNICAL TRAINING INSTITUTE
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(f)Entity Headquarters

Shamberere Technical Training Institute
P.O. Box 1316-50100
Kakamega, KENYA

(g)Entity Contacts

OFF KAKAMEGA WEBUYE ROAD
Telephone: (254) 739922223
E-mail: shambereretti@yahoo.com Website: www.shambereretechnical.ac.ke

(h)Entity Bankers

Kenya Commercial Bank
Kakamega Branch
P.O. Box 152-50100
Kakamega, Kenya

2. Co-operative Bank of Kenya
Kakamega Branch
P.O Box 595-50100
Kakamega, Kenya

3. National Bank of Kenya
Kakamega Branch
P.O BOX 1773-50100
Kakamega Kenya

4. Diamond Trust Bank
Kakamega Branch
P.O BOX 27556-00506
Nairobi, Kenya

5. Equity Bank
Kakamega Branch
P.O BOX 75104-00200
Nairobi, Kenya

(i)Independent Auditors

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

(j)Principal Legal Adviser

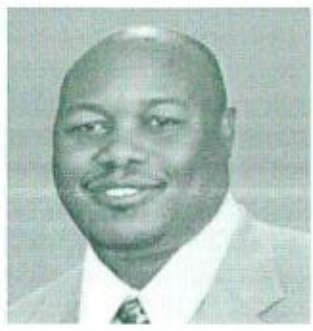
The Attorney General

State Law Office,

Harambee Avenue

I. THE BOARD OF GOVERNORS

	<p>Name: Eng. Musa Osieko Kulubi D.O.B :20/10/1965 Key Qualifications: Bachelor of Technology (Production Engineering) – Moi University Work Experience: Eng. Musa Osieko Kulubi works as Transport Manager/Senior Mechanical Engineer Worked at National Water Conservation and Pipeline Corporation the year 2003 – to date Eng. Musa Osieko Kulubi is the Chairman of the Board of Governors.</p>
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	<p>Name: Mr. Duncan Wandabwa D.OB: 08/02/1971 Key Qualifications: Bachelor of Education (Arts) – Moi University Work Experience: Mr. Duncan works as Director of Operations from 2017 to date Worked as Manager of EWARM from 2015 to 2016 Worked as Manager of ResCare from 2012 to 2014 Worked as Retail Manager and Head of Sales of Lowes Retail Stores from 2001 to 2011 Worked as Information Officer of the Ministry of Information, Garissa County from 1998 to 2000 He is an independent Member of the Board of Governors.</p>
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Name: Mr. Eliud Kulecho

D.OB: 1975

Key Qualifications: BSC Computer Science, Africa Nazarene University

Work Experience: Works as an ICT Technician for Technical University of Kenya (TUK) from January 2001-to date

Worked as Computer Technician for Kenya Microcomputers Ltd from January, 1999-December, 2000



Name: Ms. Judith Shibu

D.OB: 27/01/1974

Key Qualifications: Bachelor of Business Management- Accounting Option and a CPA (K)

Work Experience: Works as Assistant Internal Auditor for Kibabii University from 2015 to date

Worked as an Internal Auditor at Bukura agricultural College from 2013 – 2015

Worked as Finance Manager at Mumias Out growers Sacco Society Ltd from 2012-2013

Worked as the Principle Internal Auditor for Mumias Out growers Sacco Society Ltd from 2008-2012

Worked as Assistant Accountant for Mumias Out growers Sacco Society Ltd from 2001-2008

Worked as an Audit Assistant for WETOSI and Associates from 1998-1999

Ms. Judith Shibu is the Chairperson of Finance and Infrastructure and Human Resource Committee.



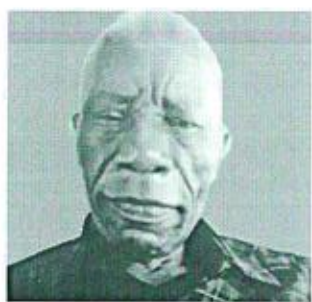
Name: Mr. Joseph Bulimo Sunguti

D.O.B: 1961

Key Qualifications: Masters Degree in Distance Education(Measurement and Evaluation and Economics of Distance Education)-University of Nairobi, BED(Business Education)-University of Nairobi.

Work experience: Working as the County Director for Technical, Vocational Education and Training in charge of four counties- Kakamega, Bungoma, Vihiga and Busiaw.e.f April 2014 to date

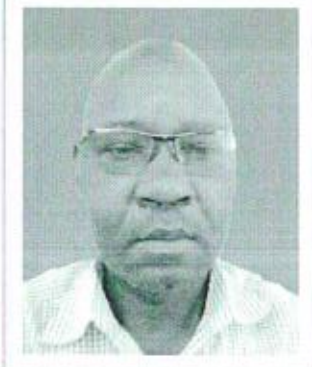
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Name: Mr. John Ouma Daniel
D.OB: 1/7/1949
Key Qualifications: Diploma in Airport Management, Heston, Middlesex, England
Work Experience: Worked as the Managing Director at Lorfema Enterprises Limited from 1993-2003
 Worked as the Regional Manager at East Africa at Yana Air Cargo Ltd from 1990-1993
 Worked as the Chief Executive Officer at Executive Air Services Limited Cooper Skybird Aircharters Limited from 1983-1990
 Worked as
 He is the Chairperson of Education, Research, Training and Innovation Committee




Name: Rachael A. Omollo
D.OB: 1979
Key Qualifications: Bachelor of Tourism Management – Moi University
Work Experience: Work as the general Manager for Ocean Air Tours and Travel Ltd from June 2009 to date
 Worked as Senior Travel Consultant for Jet Travel Ltd – Raptim Kenya from June 2006-May 2009
 Worked as Travel Consultant for Uniglobe Charleston Travel Ltd and Loren Travel and Safari Ltd from September 2005-June 2006
 Worked as administrative assistant for International Federation of Red Cross and Red Crescent
 She is the Chairperson of Risk and Audit Committee



Name: Mr. David Ounah
D.OB: 1973
Key Qualifications: Master of Science Degree in Community Health and Development, The Great Lakes University of Kisumu
Work Experience: Currently working at Central Veterinary Laboratories, Kabete
 Worked as Regional Veterinary Investigation Laboratory , Eldoret from 2010-2019
 Worked at Maseno University – School of Public Health and Community Development from 2008-2010
 Worked at KEMRI, Kilifi from 2001-2008

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	<p>Name: Judith Gahuya Akaranga D.OB: 1966 Key Qualifications: MED (Educational Administration)-Kenyatta University. Work Experience: Worked as a teacher at Lugulu Girls high school from 1990 to 1996. 1997 to 2004 HOD at St. Mary's Mumias Girls High School. Principal khwisero Girls from 2004 to 2006, Principal Shitoto Girls from 2006 to 2008. DOS Masai TTI from Jan 2013 to April 2016, D/principal Masai TTI May 2016 to Dec 2016. Principal Musakasa TTI from Dec 2016 to March 2019. Principal Shamberere TTI from 2019 to date. Judith Gahuya Akaranga is the secretary to the board of Governors</p>
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(i) MANAGEMENT TEAM

(a) Key Management



Name: Judith Gahuya Akaranga

D.O.B: 1966

Key Qualifications: MED (Educational Administration)-Kenyatta University

Work Experience: Worked as a teacher at Lugulu Girls High School from 1990 to 1996, HOD Lugulu Girls from 1996 to 1997, HOD St. Mary's Girls Mumias from 1997 to 2004. Principal Khwisero Girls from 2004 to 2006, Principal Shitoto Girls from 2006 to 2013. DOS Masai TTI from Jan 2013 to April 2016, D/Principal Masai TTI May 2016 to Dec 2016. Principal Musakasa TTI from Dec 2016 to March 2019. Principal Shamberere TTI from March 2019 to date.

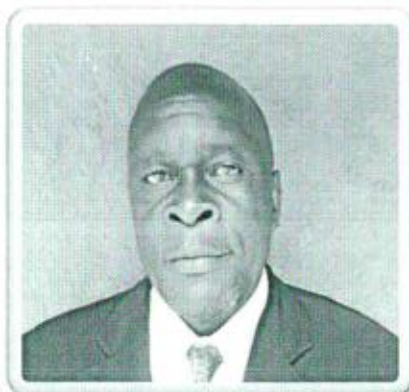


Name: Lucy S. Muhavi

D.O.B: 27/02/1968

Key Qualification: MED Planning and Management, BED Home Economics

Work Experience: Worked as an assistant teacher Matende Secondary School from 1991 to 1998. HOD Technical and Applied Sciences at Matende Secondary School from 1998 to 2008. Deputy Principal Matende Secondary School from 2008 to 2013. HOD IM Shamberere TTI from 2016 to 2019. D/Principal (Administration) Shamberere TTI from June 2019 to date.



Name: Elisha Nyamu

D.O.B: 22/01/1969

Key Qualification: BED Information Science and Technology, Higher National Diploma Human Resource Management, Diploma Information Studies

Work Experience: Worked as head teacher Friends Secondary School Lwanda Bungoma from 1989 to 1994. Teacher Bukulunya Secondary School from 1996 to 1998. Teacher Museno Primary School from 1998 to 2005. HOD Games and sports Siaya Institute of Technology from 2005 to 2019. P.C Coordinator Siaya Institute of Technology from 2008 to 2019. D/Principal (Academics) Shamberere TTI from June 2019 to date.



Name: Sebastian Lidigu Shikoli

D.O.B: 30/10/1966

Key Qualification: Masters in Business Administration-Kenyatta University, Higher Diploma in Entrepreneurship Development-Kenya Technical Trainers College, Diploma in Technical Education-KTTC

Work Experience: Worked as a lecturer at Sigalagala Technical Training Institute from 1996 to 2001, lecturer at KaiboiTTI from 2001 to 2004, worked at Technology Development Centre-Athi River from 2004 to 2007, worked as a lecturer at Kenya Technical Trainers College from 2007 to 2017, Registrar at Shamberere Technical Training Institute from 2017 to date.



Name: Daniel Kangogo

D.O.B: 30/06/1977

Key Qualification: BED Technology (POWER MECHANIC OPTION)-University of Eldoret, Diploma in Technical Education at KTTC

Work Experience: Served as a teacher at Rift Valley Institute Science and Technology-Nakuru from 2009 – 2014, lecturer Shamberere to date.

Mr.Kangogo is the Dean of Students.



Name: Patrick Shiyonga,

D.O.B 14/05/1966

Key Qualification: MED G&C-MasindeMuliro University, B.E.D Arts (ENG/LIT) – University of Nairobi, SI Grading-Bondo Teachers College, P1-Kaimosi Teachers College.

Work Experience: Worked as a teacher at Reliance High School Webuye from 1987 to 1988, teacher Samitsi Secondary School from 1988 to 1989, teacher at Magui Secondary School Vihiga, worked as a Senior teacher at St. Luke's Lumakanda High School from 2004 to 2008, a lecturer and principal graduate teacher at Kibabii Diploma Teachers College 2009 to 2015, Lecturer Shamberere TTI from 2015 to date. Mr.Shiyonga is a Co-ordinator Guiding and

Counselling.

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Name: Janet N. Barasa

D.O.B : 26/03/1984

Key Qualification: Bachelor of Commerce (Accounting Option)-Kibabii University, Diploma in Accountancy –Kitale Technical Training Institute. CPA (K)-Certified Public Accountant of Kenya.

Work Experience: Worked as an Accounts Clerk at St. Peter's Mwiruti Girls Secondary School from 2009 to 2013, Worked as an Accounts Clerk at Moi Girls High School Kamusinga from 2013 to 2017, Finance officer Shamberere Technical Training Institute from 2017 to date.

IV CHAIRMAN'S STATEMENT

On behalf of the Board of Governors of Shamberere Technical Training Institute, I wish to present the Annual Report for the FY 2020/2021.

Shamberere Technical Training Institute Board remains focused on its mandate as envisaged in the Strategic Plan for 2019/2024. The Institute performed well in the first half of the year. The construction of a three-storey tuition block, four classrooms and dormitory was completed. Extension of the Food and Beverage kitchen was also done.

The completion of the above projects increased learning and accommodation space which had remained a challenge in the past 2 years.

The Board recognizes the roleplayed by the Government in promoting academic standards. More trainers were recruited through the Public Service Commission. The Board also recruited trainers and support staff in areas of need.

Challenges

The outbreak of the COVID 19 Pandemic interfered with activities in the 1sthalf of the year, thus a number of planned programmes were not achieved as scheduled.

Notwithstanding the challenges faced, the Board is confident that the appropriate strategy is in place to drive the right outcomes of the Institute programmes in the long term.

I would like to appreciate the Board members, the Management, staff, students and stakeholders for their commitment throughout the financial year.

Thank you for your continued support.



Eng. Musa Osieko Kulubi

Chairman, BOG

Shamberere Technical Training Institute

V.REPORT OF THE PRINCIPAL

Dear Stakeholders

It gives me great pleasure to present the annual report for the financial year 2020/2021

Shamberere Technical Training Institute has been making strides every year.

In the financial year 2020/2021, the Institute Strategic Plan for 2019/2024 was successfully reviewed to accommodate her current needs. Implementation of the plan is in progress.

I wish to thank the government for funding our financial needs through capitation, National Youth Service and Higher Education Loans Board Loans and bursaries. Our students also received bursaries from their county governments and constituencies.

Through marketing and good service delivery, the Institute managed to increase the enrolment. The increased enrolment and programmes informed the recruitment of more trainers by the Public Service Commission and more support staff by the Board of Governors.

The Institute managed to expand infrastructural facilities through renovations so as to accommodate more trainees and enhance skill development in the course. The Institute completed the construction of a four classrooms block, modern tuition block and a hostel. We appeal to the government to remit more funds for completion of the second and third phases of the tuition block. Up scaling of more Production Units (PU) in the Institute farm, guest house and workshops has been handy in providing funds to meet Board funded projects.

The Institute prepared well in co-curricular activities in the areas of music, athletics and ball games, COVID 19 Pandemic came with challenges which slowed down regional and National competitions. The Institute successfully partnered with stakeholders in agriculture to educate farmers and create demonstration farms to enhance food security in the region.

I would like to appreciate all the stakeholders for the continued support in making our activities a success



Judith G. Akaranga

Principal/Secretary BOG



VI.STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES

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

Shamberere technical Training Institute has three strategic pillars as follows:

Pillar 1: Institutional Capacity Building

Pillar 2: Maximizing the Impact of Partnerships and Stakeholders

Pillar 3: Enhancing the Student Experience

Shamberere technical Training Institute develops its annual Work Plans based on the above three pillars.

Assessment of the Board's performance against its annual work plan is done on quarterly basis.

Shamberere Technical Training Institute achieved its performance targets set for the FY 2020/2021 period for its three strategic pillars, as indicated in the diagram below:

Strategic Pillar		Objective	Key Performance Indicators	Activities
Pillar 1:	Institutional Capacity Building	<ul style="list-style-type: none"> ✓ Recruitment of staff and development of existing human resource base ✓ Expansion of teaching and learning infrastructure ✓ Acquisition of adequate teaching and learning tools, materials and equipment ✓ Provision of adequate working infrastructure tools and equipment ✓ Equipping an ultramodern ICT laboratory and installing computers in all study areas 	<ul style="list-style-type: none"> ✓ Staff establishment ✓ Appointment letters ✓ Developed training programmes ✓ Number of staff trained ✓ Complete classrooms ✓ Tools, equipment and learning materials in place ✓ Number of computers installed ✓ Functional human resource financial management and student management systems 	<ul style="list-style-type: none"> ✓ Undertake staff establishment survey ✓ Implement staff establishment survey ✓ Recruit additional staff ✓ Develop training programmes ✓ Train staff ✓ Construct 4 classrooms ✓ Establish and furnish modern story tuition block ✓ Acquire tools equipment and learning materials

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Pillar 2:	Maximizing the Impact of Partnership and Stakeholders	<ul style="list-style-type: none"> ✓ Establishing and operationalising the STTI Alumni Association ✓ Reaching out to donors to partially underwrite the infrastructural developments ✓ Establishing working partnerships with industrial entities locally, regionally and nationally ✓ Maintaining a working relationship with County and national governments on funding the Institute ✓ establishment of income generating across all departments that provide goods/services to the public 	<ul style="list-style-type: none"> ✓ Registration certificate ✓ Functional alumni Association Office ✓ Alumni database ✓ Alumni publicity materials ✓ Number of meetings held ✓ Number of fundraisers held ✓ Donor mapping documents ✓ Number of proposals written ✓ Number of projects funded ✓ Number of corporate industrial entities ✓ Number of MOAs signed with selected corporate entities 	<ul style="list-style-type: none"> ✓ Register the STTI Alumni association ✓ Establish alumni office ✓ Draw a list of relevant potential donors ✓ Write proposals to selected donors ✓ Draw a list of local, regional and national corporate industrial entities ✓ Enter MOAs with selected corporate industrial entities
Pillar 3:	Enhancing the student experience	<ul style="list-style-type: none"> ✓ Establishment of safe and modern hostels for female and male students ✓ Widening of the variety of sports and games offered ✓ Widening of variety of entertainment ✓ Establishment of a modern dining hall ✓ Establishment of a modern sanatorium ✓ Establishment of a guaranteed security system 	<ul style="list-style-type: none"> ✓ Number of hostels established ✓ Number of new entertainment/leisure activities established ✓ Number of new sports and games established ✓ Dining hall and kitchen established ✓ Sanatorium established ✓ Functional and secure security system 	<ul style="list-style-type: none"> ✓ Established safe and modern hostels ✓ Widen the variety of entertainment/leisure activities ✓ Establish and furnish a modern dining hall ✓ Establish and furnish a modern sanatorium ✓ Install a fool proof security system

VII. CORPORATE GOVERNANCE STATEMENT

The Institute's Board of Management was appointed in 14th October 2020 by the Cabinet Secretary, Education as per the Ministry's regulations and was inaugurated on 16th November 2020. Members are 9 as listed below,

- | | |
|------------------------------|-----------|
| 1. Eng. Musa Osieko Kulubi | Chairman |
| 2. Judth Akaranga | Secretary |
| 3. Mr Joseph Sunguti | Member |
| 4. Ms Rachael Adhiambo Omolo | Member |
| 5. Ms Judith Alubokho Shibu | Member |
| 6. Mr Duncan Wandabwa | Member |
| 7. Mr John Ouma Daniel | Member |
| 8. Mr Eliud Kulecho | Member |
| 9. Mr David Ayah Ounah | Member |

The Board is committed to ensuring good governance of the Institute by upholding the values of teamwork, integrity, accountability, transparency and fairness.

The Board Meetings Attendance

The Board consists of ten members inclusive of the Principal as the secretary. The Board members and their meeting attendance are indicated below;

NO.	NAME	1 ST QUARTER	2 ND QUARTER		3 RD QUARTER	4 TH QUARTER
		DATE	DATE		DATE	DATE
		10.7.2020	16.11.2020	9.12.2020	28.1.2021	30.4.2021
1.	Eng. Musa Osieko Kulubi	-	✓	✓	✓	✓
2.	Judth Akaranga	✓	✓	✓	✓	✓
3.	Mr. Joseph Sunguti	X	X	X	✓	✓
4.	Ms. Rachael Adhiambo Omolo	-	✓	✓	✓	✓
5.	Ms. Judith Alubokho Shibu	-	✓	✓	✓	✓
6.	Mr. Duncan Wandabwa	-	✓	✓	✓	✓
7.	Mr John Ouma Daniel	-	✓	✓	✓	✓

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NO.	NAME	1 ST QUARTER	2 ND QUARTER		3 RD QUARTER	4 TH QUARTER
		DATE	DATE		DATE	DATE
		10.7.2020	16.11.2020	9.12.2020	28.1.2021	30.4.2021
8.	Mr. Eliud Kulecho	-	✓	✓	✓	✓
9.	Mr David Ayah Ounah	-	X	X	X	✓

Functions of the Board

The Board of Management, during the inauguration on 16th November 2020, was sensitized on their roles and responsibilities according to the TVET Act which were:

- (ii) Overseeing the conduct of education and training in the Institute in accordance with the provisions of TVET Act 2013 and any other written law.
- b) Promoting and maintaining standards, quality and relevance in education and training in the Institute in accordance with the TVET Act 2013 and any other written law.
- c) Administering and managing the property of the Institute
- d) Developing and implementing the Institute's Strategic Plan – *STTI Strategic Plan 2019 – 2024 was developed by the Board.*
- e) Preparing annual estimates of revenue and expenditure for the Institute and incurring expenditure on behalf of the Institute – *STTI Annual budget for FY 2020/2021 was discussed and approved by the Board on 27th September 2021*
- f) Receiving, on behalf of the Institute, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or persons.
- g) Determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of TVET Act 2013
- h) Mobilizing resources for the Institute
- i) Developing and reviewing programmes for training and to make recommendation to TVETA – *the Board is in the process of launching CBET Curriculums*
- j) Regulating the admission and exclusion of students from the Institute, subject to a qualifications framework and the provisions of TVET Act 2013
- k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the Ministry.
- l) Recruiting and appointing trainers from among qualified professionals and practicing trades

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persons in relevant sectors of industry

- m) Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the Institute in consultation with the Authority
- n) Making regulations governing organization, conduct and discipline of the staff and students
- o) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submit the same to the Board.
- p) Providing for the welfare of the students and staff of the Institute
- q) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the Institute
- r) Discharging all other functions conferred upon it by TVET Act 2013 or any other written law

To achieve the above objectives, the Board has in place 3 sub-committees:

- a) Finance and infrastructure committee
- b) Education, Research, Training and innovation and human resource committee.
- c) Risk and Audit Committee.

FINANCE AND INFRASTRUCTURE COMMITTEE MEMBERS AND MEETINGS ATTENDANCE

NO	NAME	QTR 1	QTR 2	QTR 3	QTR 4
				27/1/2021	12/4/2021
1	CPA JUDITH SHIBU	X	x	✓	✓
2	MR. JOHN DANIEL OUMA	X	x	✓	✓
3	MR. ELIUD KULECHO	X	x	✓	✓
4	MR. DAVID OUNAH	X	x	x	X
5	MR. JOSEPH SUNGUTI	X	x	x	✓

EDUCATION, RESEARCH, TRAINING AND INNOVATION COMMITTEE MEMBERS AND MEETINGS ATTENDANCE

NO	NAME	QTR 1	QTR 2	QTR 3	QTR 4		
					21/4/2021	28/4/2021	23/6/2021
1	MR. JOHN DANIEL OUMA	X	X	X	✓	✓	✓
2	MR. DAVID OUNAH	X	X	X	X	✓	✓
3	MR. DUNCAN WANDABWA	X	X	X	✓	✓	✓
4	MR. JOSEPH SUNGUTI	X	X	X	✓	✓	✓
5	MR. ELIUD KULECHO	X	X	X	✓	✓	✓

RISK AND AUDIT COMMITTEE MEMBERS AND MEETINGS ATTENDANCE

NO	NAME	QTR 1	QTR 2	QTR 3	QTR 4
					24/6/2021
1	MS. RACHAEL OMOLLO	X	X	X	✓
2.	MR. DUNCAN WANDABWA	X	X	X	✓
3	MR. DAVID OUNAH	X	X	X	✓
4	CPA ANNET ONGAYE	X	X	X	✓
5	MR. JOSEPH SUNGUTI	X	X	X	✓

VIII MANAGEMENT DISCUSSION AND ANALYSIS
SECTION A

The entity's operational and financial performance

Financial Performance

The Institute received income from tuition fees for the financial year 2020-2021 on an accrual basis amounting to **Kshs.68,998,353** and capitation grants from the government of **Ksh 51,502,500.00**. The institute did not receive any Development grants from the government during this financial year. The institute further received income from the sale of goods from her income generating activities under productions units of **Ksh 5,481,135.00** and other incomes of **ksh 10,000.00**

The total revenues for the financial year 2020/2021 was therefore **Ksh 125,991,988.00** and total expenditure of **Ksh 124,092,772.00** resulting into a surplus of **Ksh 1,899,216.00**

Income generating Activities -Production Units

A part from training which is the key mandate of the Institute, STTI engages in Production Units. The State-of-the-Art mechanical engineering machines are also used for:

- Fabrication of different items/products
- Fabrication students chairs and desks for neighbouring schools

The Institute's Guest House facility provides accommodation and meals to guests, it is also hired for occasions, and it also provides attachment to students during holidays.

The institute also engages in farming activities under crop production, dairy farming and pig rearing, which also go a long way in enhancing our Student Agriculture class practicals.

SECTION B

Entity's compliance with statutory requirements

In the quarter under review Shamberere TTI complied with all the statutory obligations.

SECTION C

Key projects and investment decisions the entity is planning/implementing).

The Institute has the following projects:

i) Proposed Tuition Complex

A proposal was made to the government for funding of a tuition complex. This will address the issue of facilities that has limited enrolment in the Institute for lack of capacity. This project was anticipated to cost **Kshs. 85,000,000.00** and to be financed by Government of Kenya.

The first phase of the project comprising of a two storey building of 9 class rooms is now complete and in use at a total cost of **Ksh 34,217,749.60**.

(iii) Construction of classrooms

The Institute has further constructed 4 classrooms out of savings from Income Generating Activities at a total cost of **Kshs. 3,994,720.00**.

(iv) Construction of Dormitory

The Institute has also completed construction of a dormitory out of savings from Income Generating Activities at a total cost of **Kshs. 2,299,120.00**.

SECTION D

Major risks facing the entity

The Institute financial assets are trade receivables and cash and short term deposits which arise directly from its operations. The Institute has financial liabilities comprising trade and other payables.

The Institute has exposure to the following risks:

- i) Liquidity risks
- ii) Credit risks

The board has overall responsibility for the establishment and oversight of the Institute's risk management framework. The board through their regular meetings addresses risks associated with internal operations.

Liquidity risk

Liquidity risk is the risk that the Institute will not be able to meet its financial obligations as and when they fall due. The Institute's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Institute's reputation. Typically the Institute ensures that it has sufficient cash on demand to meet expected operational expenses including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters and political violence.

Credit risk

Credit risk is the risk of financial loss to the Institute if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the organization's receivables from customers. The Management ensures that student debtors clear their fees arrears before their documents (Certificates) are released.

Shamberere TTI did not have any material arrears in statutory/financial obligations in the year under review.

IX. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

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

(v) Sustainability Strategy and profile

Shamberere TTI has made progress with regard to sustainability strategy and profile. These have been done through clearly setting visions, mission and values that clearly reflect Shamberere TTI culture.

The elements have been integrated into a four year strategic plan with clearly stipulated programmes, targets and key performance indicators.

The institution has received capitation, development grants, HELB bursaries and County Development Funds that has enabled the institution make progress in improving infrastructure, enhance student experience and improve employees' welfare.

2. Environmental performance

The institution has a keen interest in managing biodiversity and waste management. These have been achieved by ensuring that the institution waste does not find its way into the community and participating in community clean-up exercise and tree planting.

3. Employee welfare

The institution through its strategic plan has a comprehensive staff establishment guidance that stipulates recruitment based on gender, improving skills and managing careers. The institution has supported employees attend seminars and training programmes.

The organization also adheres to Occupational Safety and health Act of 2007, (OSHA).

4. Market place practice**a) Responsible competition practice**

- Shamberere TTI being a government institution is on the forefront in ensuring responsible competition by supporting surrounding institution offering education.
- The college has a complaints centre that handles corruption related cases and reports them to the Board of Governors and has created awareness on corruption through anti-corruption posters and billboards.

b) Responsible Supply Chain and supplier relations_ The College has a supplies chain officer who ensures that the goods and services and works received by the college are of high quality, fairly priced and acquired competitively.

c) Responsible marketing and advertisement. The college advertises its tenders and programmes on Newspapers with national coverage.

(vi) Community Engagements

The college actively involves in community programmes such as sports, drama and dance competitions.

SHAMBERERE TECHNICAL TRAINING INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

X REPORT OF THE COUNCIL/BOARD OF GOVERNORS

The Board members submit their report together with Financial Statements for the year ended June 30, 2021 which show the state of Shamberere Technical Training Institute affairs.

Principal activities

The principal activity is to provide Technical and vocational training.

Results

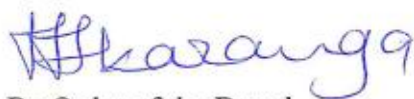
The results of Shamberere Technical Training Institute for the year ended June 30, 2021 are set out in this report.

BOARD OF GOVERNORS

The members of the Board /Board who served during the year are shown on page vi to ix.

Auditors

The Auditor General is responsible for the statutory audit of Shamberere Technical Training Institute in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 for the year ended June 30,2021.



By Order of the Board

Secretary Board of Governors

Shamberere Technical Training Institute



Date...19/8/2022

XI.STATEMENT OF BOARD OF GOVERNORS/COUNCIL MEMBERS' RESPONSIBILITIES

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

The Board members are responsible for the preparation and presentation of Shamberere TTI financial statements, which give a true and fair view of the state of affairs of Shamberere TTI for and as at the end of the financial year (period) ended on June 30, 2021. This responsibility includes:

- (vii) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (viii) (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of Shamberere TTI
- (ix) 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;
- (x) safeguarding the assets of Shamberere TTI
- (xi) selecting and applying appropriate accounting policies; and
- (xii) making accounting estimates that are reasonable in the circumstances.

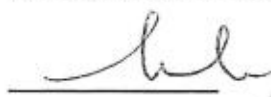
The Board members accept responsibility for Shamberere TTI financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and TVET Act, 2013. The Board members are of the opinion that Shamberere TTI financial statements give a true and fair view of the state of Shamberere TTI transactions during the financial year ended June 30, 2021, and of Shamberere TTI financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for Shamberere TTI, which have been relied upon in the preparation of Shamberere TTI financial statements as well as the adequacy of the systems of internal financial control.


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

Approval of the financial statements

Shamberere Technical Training Institute financial statements were approved by the Board on 27th September 2021

and signed on its behalf by:


Eng. Musa Osieko Kulubi
Chairman of the Board


Judith Gahuya Akaranga
Accounting Officer/Principal



REPUBLIC OF KENYA

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

REPORT OF THE AUDITOR-GENERAL ON SHAMBERERE TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2021

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Shamberere Technical Training Institute set out on pages 1 to 33, which comprise of the statement of financial position as at 30 June, 2021, and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Shamberere Technical Training Institute as at 30 June, 2021, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012, and the Technical and Vocational Education and Training Act, 2013.

Basis for Qualified Opinion

1. Lack of a Fixed Assets Register

The statement of financial position and as disclosed in Note 20 to the financial statements reflects property, plant and equipment balance of Kshs.431,118,116 as at 30 June 2021. However, the Management did not provide a Fixed Assets Register in support of the balance. It was therefore not possible to ascertain the costs, dates of purchase, location, accumulated depreciation and net book values. Further, Note 13 to the financial statements reflects an amount of Kshs.37,859,127 being depreciation on property, plant and equipment while Note 20 on the same item reflects an amount of Kshs.10,303,629 resulting to an unexplained variance of Kshs.27,985,235.

In the circumstances, the accuracy and completeness of the property, plant and equipment balance of Kshs.431,118,116 and the resultant depreciation charge for year could not be confirmed.

2. Inaccuracies in the Financial Statements

The statement of financial performance and as disclosed in Note 10 to the financial statements reflects use of goods and services balance of Kshs.57,655,432. The balance includes expenditure of Kshs.8,111,039 under Lt &T which differs with the supporting ledger balance of Kshs.7,640,839 resulting to an unexplained variance of Kshs.Kshs.470,200.

Further, the statement of financial position and as disclosed in Notes 17 and 22 to the financial statement reflects cash and cash equivalent and trade and other payables balance of Kshs,56,436,232 and Kshs.17,657,841 respectively which differs with supporting ledger balances of Kshs.52,369,223 and Kshs.19,715,601 respectively resulting to an unexplained variances of Kshs.4,066,999 and Kshs.2,057,760 respectively.

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

3. Unsupported Receivables from Exchange Transactions

The statement of financial position reflects a balance of Kshs.57,512,995 under current portion of receivables from exchange transactions which, as disclosed in Note 18 to the financial statements comprises of balances of Kshs.53,622,735, Kshs.25,000, and Kshs.3,865,260 relating to student debtors, staff salary advances and other debtors respectively. However, supporting schedules and ageing analyses were not provided for audit review.

In the circumstances, the accuracy and completeness of the current portion of receivables balance of Kshs.57,512,995 could not be confirmed.

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

Key Audit Matters

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

Other Matter

1. Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects total budgeted revenues of Kshs.273,962,845 and actual revenues of Kshs.125,979,42, resulting in a budget shortfall of Kshs.147,983,425 or 54% of the budget. Similarly, the Institute spent an amount of Kshs.124,690,932 against an approved budget of Kshs.210,962,845.50 resulting in an under-expenditure of Kshs.86,271,913 or 41% of the budget.

The underfunding and underperformance constrained execution of planned activities and delivery of services to the public.

2. Unresolved Prior Year Matters

In the audit report of the previous year, a number of paragraphs were raised. However, Management has not resolved the issues nor disclosed all the prior year matter as provided by the Public Sector Accounting Standards Board templates.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

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

Responsibilities of the Board of Governors

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

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

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

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

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

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

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

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships

and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 August, 2022

XIII.STATEMENT OF FINANCIAL PERFORMANC FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2020-2021	2019-2020
		Kshs	Kshs
Revenue from non-exchange transactions			
Transfers from the National Government–grants/ gifts in kind	5	51,502,500	29,913,655
Revenue from non- exchange transaction		51,502,500	29,913,655
Revenue from exchange transactions			
Rendering of services- Fees from students	6	68,998,353	100,628,848
Sale of goods	7	5,481,135	7,564,701
Other income	8	10,000	51,000
Revenue from exchange transactions		74,489,488	108,244,549
Total revenue		125,991,988	138,158,204
Expenses			
Use of goods and services	9	57,655,432	38,301,388
Employee costs	10	16,534,257	10,561,709
Remuneration of directors	11	4,538,230	1,983,529
Depreciation and amortization expense	12	38,288,864	57,173,725
Repairs and maintenance	13	6,978,059	3,065,777
Contracted services	14	-	251,488
Finance costs	15	97,930	71,212
Total expenses		124,092,772	111,408,828
Net Surplus for the year		1,899,216	26,749,376
Attributable to;			
Surplus/(deficit)attributable to minority interest			
Surplus attributable to owners of the controlling entity			

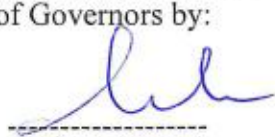
The notes set out on pages 7 to 29 form an integral part of the Annual Financial Statements.

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021


XIV.STATEMENT OF FINANCIAL POSITIONAS AT 30TH JUNE 2021

	Note s	2020-2021	2019-2020
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	16	56,436,232	65,014,736
Current portion of receivables from exchange transactions	17	57,512,995	29,502,678
Inventories	18	4,662,430	556,633
		118,611,657	95,074,047
Non-current assets			
Property plant and equipment	19	431,118,116	452,051,115
Intangible assets	20	5,159,200	728,125
Biological Assets	21	277,630	-
Total assets		555,166,603	452,779,240
Liabilities			
Current liabilities			
Trade and other payables from exchange transactions	22	17,657,841	3,567,716
Refundable deposits from students	23	187,060	-
Non-current liabilities			
Borrowings			339,023
Total liabilities		17,844,901	3,906,739
Net assets		537,321,702	448,872,501
Reserves			
Accumulated surplus		537,321,702	543,946,547
Capital Fund			
Total net assets and liabilities			

The Financial Statements set out on pages 1 to 6 were signed on behalf of the Institute Council/ Board of Governors by:



Chairman Board of Governors



Finance Officer



Principal

ICPAK No 14179

Date... 19 Aug 2022

Date... 19/8/2022

Date... 19/8/22



SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

XV. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR ENDED 30 JUNE 2021

	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/ Development Grants/Fund	Total
At July 1, 2019	535,838,050		57,619,9078	(12,998,652)	580,459,305
Revaluation gain		-	-	-	-
Fair value adjustment on quoted investments	-		-	-	-
Total comprehensive income	-	-	23,077,951	-	23,077,951
Capital/Development grants received during the year	-	-	-	5,507,154	5,507,154
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	57,173,720	(57,173,725)	-
At June 30, 2020	535,838,050	-	2,773,720	(64,665,223)	543,946,547
At July 1, 2020	535,838,050	-	72,773,720	(64,665,223)	543,946,547
Revaluation gain	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	(72,656,257)	64,665,223	(7,991,034)
Total comprehensive income	-	-	1,298,488	-	1,298,488
Capital/Development grants received during the year	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-
At June 30, 2021	535,838,050	-	1,483,651		537,321,702

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.

XVI.STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

		2020-2021	2019-2020
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other Government entities/Govt. grants	5	51,502,500	29,913,655
Public contributions and donations		-	-
Rendering of services- Fees from students (Actual)	6	68,998,353	135,759,617
Sale of goods	7	5,481,135	7,615,701
Rental revenue from facilities and equipment		-	-
Finance income			
Other income	8	10,000	182,000
Total Receipts		125,991,988	173,470,972
Payments			
Compensation of employees	10	16,534,257	10,561,709
Use of goods and services	9	57,655,432	120,252,602
Remuneration of Directors	11	4,538,230	
Repairs and maintenance	13	6,978,059	
Finance cost	15	97,930	71,212
Total payments from operating activities		85,803,908	
Other payments		-	5,300,794
Grants and subsidies paid			
Total Payments		85,803,908	140,039,741
Net cash flows from operating activities		(40,188,080)	33,431,231
Cash flows from investing activities			
Purchase of property, plant, equipment.	19	(237,003)	(5,064,226)
Purchase of Intangible Assets -Software	20	(3,566,947)	
Purchase of Biological Assets	21	(150,000)	
Increase in non- current receivables		(28,130,497)	
Increase in deposits		(13,100,537)	
Net cash flows used in investing activities		3,953,950	(5,064,226)
Cash flows from financing activities			
14Proceeds from borrowings			
Repayment of borrowings			
Increase in deposits			7,393,215
Net cash flows used in financing activities			7,393,215
Net increase in cash and cash equivalents		(8,950,854)	35,760,220
Cashandcashequivalentsat1JULY		65,014,736	29,254,516
Cashandcashequivalentsat30 JUNE	16	56,063,882	65,014,736

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(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).

The cash flow statement is prepared on cash basis of accounting, therefore actual amounts of income and expenditure have been used.

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XVII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2021

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilisation Difference
	2020-2021 Kshs	2020-2021 Kshs	2020-2021 Kshs	2020-2021 Kshs	2020-2021 Kshs	2020-2021 Kshs
Revenue						
Transfers from other Govt entities Govt grants	66,000,000		66,000,000	51,502,500	14,497,500	78.0
Rendering of services- Fees from students	123,728,000		123,728,000	68,998,353	54,729,647	55
Sale of goods	4,742,000	-		5,481,135	715,135	115.4
Development- Construction of Tuition complex block	79,492,845		79,492,845	5,507,154	73,985,691	93
Total income	273,962,845.50		273,962,845.50	131,489,142	122,563,977	45.2
Expenses						
Compensation of employees	25,344,000		25,344,000	16,534,257	205,257	65.2
Use of Goods and services	98,384,000		98,384,000	57,655,432	195,141	58
Finance costs	-		-	97,930	-	
Remuneration of directors	3000,000		3000,000	4,538,230	73,900	151.2
Repairs and maintenance	3,619,000		3,619,000	6,978,059		192
Depreciation/Amortization	-		-	38,288,864		
Development – Construction of Tuition block complex	79,492,845		79,492,845	5,507,154		
Total Expenditure	210,962,845.50		210,962,845.50	124,092,772	(9,798,600)	
Surplus for the period	63,000,000		63,000,000	1,899,216	44,258,684	

Budget notes

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

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XVIII. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shamberere TTI is established by and derives its authority and accountability from TVET ACT 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is to provide training to artisans, craftswomen and men, technicians, technologists, businesswomen and men at artisan, craft and diploma certificate levels.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. ADOPTION OF NEW AND REVISED STANDARDS

- i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2021.**

Standard	Impact
Other Improvements to IPSAS	<p>Applicable: 1st January 2021:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks. b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved. c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets. d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.

- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021.**

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>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.</p>

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Standard	Effective date and impact:
	<p>IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> •Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; •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.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (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.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 20

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a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

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

Sale of goods

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

Interest income

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)

ii) Revenue from exchange transactions (continued)

Rental income

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

b) Budget information

The original budget for FY 2020/2021 was approved by the Board of governors on 10th July 2020. 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.

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 xvii of these financial statements.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per The Income Tax Act cap 470 First schedule.

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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.

d) Investment property

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

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of **20** years.

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

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

e) Property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Leases

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

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

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

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

g) Intangible assets

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

h) Research and development costs

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

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

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

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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.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

Held-to-maturity

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

Impairment of financial assets

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

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 de recognized as well as through the effective interest method amortization process.

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

i) Inventories

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

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

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

j) 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)

k) Nature and purpose of reserves

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

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.

l) 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. They 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 a proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

m) 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.

n) Borrowing costs

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) Related parties

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

p) 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.

q) Cash and cash equivalents

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

r) Comparative figures

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

s) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2021.

4. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Entity's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and 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.

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

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

5. (a) TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2020-2021	2019-2020
	Kshs	Kshs
Unconditional grants		
Capitation grants	51,502,500	24,406,500
Other organizational grants – Dev grants	-	5,507,155
Total government grants and subsidies	51,502,500	29,913,655

6. RENDERING OF SERVICES

Description	2020-2021	2019-2020
	Kshs	Kshs
Tuition fees	11,647,442	14,354,743
Activity fees	1,017,298	-
Industrial attachment fees	914,957	-
Examination fees	4,888,761	-
Library fees	1,300	
Facilities and materials	155,033	
Registration fees	171,450	
Registration fees	-	138,400
Personal emoluments	3,544,188	5,044,377
Local Travel & Transport	918,644	2,583,625
Electricity, Water & Conservancy	1,016,185	2,461,802
Administration fees	7,430	1,969,903
Repair Maintenance & Improvement	432,937	2,391,874
Replacement Fund	60,145	813,110
Student ID	11,745	866,870
Student Council	587,426	961,875
Hostel Fees	1,191,575	4,091,455
H/Tuition	-	216,300
Gratuity	-	20,130
Fees Arrears Received	4,942,822	5,855,920
Development fees	4,800	1,886,180
NYS Subsidies	20,575,500	8,308,300
Fees Arrears	16,908,715	29,382,498
Total revenue from the rendering of services	68,998,353	100,628,848

SHAMBERERE TECHNICAL TRAINING INSTITUTEANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021**7. SALE OF GOODS**

Description	2020-2021	2019-2020
	Kshs	Kshs
Sale of goods		
Rent received from kiosk	-	14,000.00
Sale of publications	-	-
Sale of farm produce	60,415	185,677
Cafeteria	310,930	10,000.0
Others-Guest House	4,004,340	4,212,200
Bus Hire	208,650	413,000
Mechanical Workshop	896,800	2,729,824
Total revenue from the sale of goods	5,481,135	7,564,701

8. OTHER INCOME

Description	2020-2021	2019-2020
	Kshs	Kshs
Income from sale of tender	10,000	51,000
Total other income	10,000	51,000

9. USE OF GOODS AND SERVICES

Description	2020-2021	2019-2020
	Kshs	Kshs
Teaching and learning materials	7,752,975	3,760,524
Industrial attachment costs	588,143	1,775,164
Electricity	1,958,469	2,065,252
Lt & T	811,039	5,748,122
Tuition expenses	11,640,532	11,039,052
Activity expenses	492,772	1,971,144
Admin Expenses	859,601	1,246,086
Medical expenses	320,590	129,139
Books levy	3,500	450
Exam expenses	8,800,520	3,829,587
Replacement fund	-	194,960
Guest house	1,069,556	221,772
Transport-bus	-	35,350
Farm expenses	310,410	246,620
Mechanical workshop expenses	3,062,846	963,955
Student ID	257,700	24,500
Student council	485,378	421,785
Helb refunds	32,400	383,650
Hostel charges	1,534,800	1,684,800

SHAMBERERE TECHNICAL TRAINING INSTITUTE**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021**

Holiday tuition	-	324,360
Admission	-	20,460
Registration expenses	-	41,335
Fees refunds	-	217,300
NYS Subsidy	4,861,970	929,810
Development funds	-	1,026,222
Marketing and advertisement	459,360	0
Subscriptions	148,200	-
Guiding and counselling	11,000	-
Security and fire safety	250,234	-
Hygiene, cleaning and sanitation	296,450	-
Postage and daily newspapers	34,110	-
Covid 19 management expenses	4,312,877	-
Total good and services	57,655,432	38,301,388

NOTES TO THE FINANCIAL STATEMENTS (Continued)

10. EMPLOYEE COSTS

	2020-2021	2019-2020
	Kshs	Kshs
Salaries and wages	10,644,440	6,349,203
Employee related costs-contributions to pension sand medical aids	1,287,340	1,002,780.00
Travel, motor car, accommodation, subsistence and other allowances	352,360	2,855,500
Housing benefit sand allowances	1,311,923	773,256
Overtime payments	0.00	0
Performance and other bonuses	0.00	0
Social contributions	2,938,194	2,436,470
Employee costs	16,534,257	10,561,709

11. REMUNERATION OF DIRECTORS

Description	2020-2021	2019-2020
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors emoluments	4,538,230	1,983,529
Other allowances		
Total director emoluments	4,538,230	1,983,529

12. DEPRECIATION AND AMORTIZATION EXPENSE

Description	2020-2021	2019-2020
	Kshs	Kshs
Property, plant and equipment	37,859,127	56,736,850
Intangible assets	429,737	436,875
Investment property carried at cost	-	-
Total depreciation and amortization	38,288,864	57,,173,725

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

13. REPAIRS AND MAINTENANCE

Description	2020-2021	2019-2020
	Kshs	Kshs
Equipment and machinery	3,678,058	814,103
Vehicles	2,557,890	455,789
Others (Production units)	742,111	1,795,885
Total repairs and maintenance	6,978,059	3,065,777

14. CONTRACTED SERVICES

Description	2020-2021	2019-2020
	Kshs	Kshs
Actuarial valuations	-	251,488
Total contracted services	-	251,488

15. FINANCE COSTS

Description	2020-2021	2019-2020
	Kshs	Kshs
Bank Charges	97,930	71,212
Total finance costs	97,930	71,212

SHAMBERERE TECHNICAL TRAINING INSTITUTEANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021**16. CASH AND CASH EQUIVALENTS**

		2020-2021	2019-2020
Financial institution	Account number	Kshs	Kshs
a) Current account			
Kenya Commercial bank	1114269840	32,986,119	43,494,580
Diamond Trust Bank	0476111102	719,805	841,698
Sub- total		33,705,924	44,336,278
b) On - call deposits			
Kenya Commercial bank	1114270032	15,027,490	4,894,951
Kenya Commercial bank	117983811	5,798	8,621
National Bank	02020211746900	190	90
CO-Operative Bank	01139166706600	3,611,034	10,564,960
Sub- total		18,644,512	15,468,622
c) Fixed deposits account			
Kenya Commercial bank	1114270083	18,797	5,141,217
Sub- total		18,797	5,141,217
d) Staff car loan/ mortgage			
Kenya Commercial bank			
Bank B			
Sub- total			
e) Others(specify)			
Cash in transit		-	-
cash in hand	Main account	97,755	68,619
cash in hand	PU account	57,435	-
Imprest holding account	Main Account	372,350	-
Mobile Money account	Pay Bill 917339	3,539,459	-
Sub- total		4,066,999	68,619
Grand total		56,436,232	65,014,736

SHAMBERERE TECHNICAL TRAINING INSTITUTE
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17. Current Receivables from Exchange Transactions

Description	2020-2021	2019-2020
	Kshs	Kshs
Current receivables		
Student debtors	53,622,735	29,382,498
Staff salary advances	25,000	
Other debtors	3,865,260	
Less: impairment allowance		
Total current receivables	57,512,995	29,382,498

18. INVENTORIES

Description	2020-2021	2019-2020
	Kshs	Kshs
Consumable stores	4,559,289	532,748
Maintenance stores	-	-
Health unit stores	70,594	23,885
Electrical stores	-	-
Cleaning materials stores	-	-
Catering stores	32,547	-
Total inventories at the lower of cost and net realizable value	4,662,430	556,633

SHAMBERERE TECHNICAL TRAINING INSTITUTE
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19. PROPERTY, PLANT AND EQUIPMENT

Cost	Land and Buildings	Motor vehicles	Furniture and fittings	Computers	Library Books	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2020	146,274,580	6,800,000	4,788,360	6,139,748	4,235,503	400,219,300	-	568,457,491
Additions	-	-	25,923	80,000	-	131,080	-	237,003
Disposals	-	-	-	-	-	-	-	-
Transfers/adjustments	-	-	-	-	-	-	-	-
At 30 th June 2021	146,274,580	6,800,000	4,814,283	6,219,748	4,235,503	400,350,380	-	568,694,494
At 30 th June 2021	146,274,580	6,800,000	4,814,283	6,219,748	4,235,503	400,350,380	-	568,694,494
Depreciation and impairment								
At 1 July 2020	5,254,522	3,381,813	1,333,813	3,652,295	1,717,219	111,933,494	-	127,272,749
Depreciation	628,520.29	213,662	108,764.69	213,740.46	125,914.2	9,013,027.69	-	10,303,629
Impairment	-	-	-	-	-	-	-	-
At 30 June 2021	5,883,042	359,5068	1442578	3866035	1843133	120946522	-	137,576,378
Net book values								
At 30 th June 2021	-	-	-	-	-	-	-	-
At 30 th June 2021	140,391,538	3204932	3371705	2353713	2392370	279403858	-	431,118,116

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
NOTES TO THE FINANCIAL STATEMENTS (Continued)

20 (b) Property, Plant and Equipment at Cost

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

	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	15,316,000	0	15,316,000
Buildings	130,958,580	5,883,042	125,075,538
Plant and machinery	400,350,380	120,946,522	279,403,858
Motor vehicles, including motorcycles	6,800,000	3,595,068	3,204,932
Computers and related equipment	6,219,748	3,866,035	2,353,713
Office equipment, furniture, and fittings	4,814,283	1,442,578	3,371,705
Library Books	4,235,503	1,843,133	2,392,370
Total	568,694,494	137,576,378	431,118,116

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

20. INTANGIBLE ASSETS-SOFTWARE

Description	2020-2021	2019-2020
	Kshs	KShs
Cost		
At beginning of the year	2,386,053	1,165,000
Additions	3,566,947	-
At end of the year	5,953,000	1,165,000
Additions-internal development	-	-
At end of the year	5,953,000	1,165,000
Amortization and impairment		
At beginning of theyear	364,063	436,875
Amortization for the year	429,737	-
At end of the year	793,800	436,875
Impairment loss	-	-
At end of the year	-	-
NBV	5,159,200	728,125

SHAMBERERE TECHNICAL TRAINING INSTITUTEANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021**21. BIOLOGICAL ASSETS**

Cost	FY 2020/2021	FY 2019/2020
At the beginning of the period	-	-
Additions/New Acquisitions	150,000	-
Growth / New Enhancements (Food and medicatios)	127,630	-
Cost end of the year	127,630	-
Less: Losses		-
Net book Value	277,630	-

22. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2020-2021	2019-2020
	KShs	KShs
Trade payables	12,203,900	1,695,259
Fees paid in advance	1,621,140	856,765
Third-party payments-(Retentions)	2,025,301	1,015,692
Other trade payables	1,807,500	-
Total trade and other payables	17,657,841	3,567,716

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

23. REFUNDABLE DEPOSITS FROM STUDENTS

Description	2020-2021	2019-2020
	KShs	KShs
Caution money	187,060	-
Other refundable deposits	-	-
Total deposits	187,060	-

SHAMBERERE TECHNICAL TRAINING INSTITUTE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021
APPENDIX I: PROJECTS IMPLEMENTED BY THE ENTITY

(Summarise the status of project completion at the end of each quarter, ie total costs incurred, stage which the project isetc)

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Construction of 2 storey 9 classroom Tuition block	34,217,750	32,507,010	100%	34,217,750	34,217,750	GOK
2	Construction of 4 classrooms	3,994,720	3,794,984	100%	4,141,490	3,994,720	Production Units
3	Construction of Dormitory	2,299,120	2,184,295	100%	2,465,390	2,299,120	Production Units

SHAMBERERE TECHNICAL TRAINING INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2021

APPENDIX II: INTER-ENTITY TRANSFERS

ENTITY NAME:		SHAMBERERE TECHNICAL TRAINING INSTITUTE		
Break down of Transfers from the State Department of 2020-2021				
FY 2020-2021				
a.	Recurrent Grants			
		<u>Bank Statement</u> <u>Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which</u> <u>the amounts relate</u>
1.	Capitation	03.07.2020	6,967,500	2019/2020
2.	Capitation	06.11.2020	10,507,500	2020/2021
3.	Capitation	15.02.2021	10,507,500	2020/2021
4.	Capitation	31.03.2021	9,600,000	2020/2021
5.	Capitation	30.06.2021	13,920,000	2020/2021
		Total	51,502,500	
b.	Development Grants			
		<u>Bank Statement</u> <u>Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which</u> <u>the amounts relate</u>
		Total	-	
		<u>Bank Statement</u> <u>Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which</u> <u>the amounts relate</u>
		Total	-	
d.	Donor Receipts			
		<u>Bank Statement</u> <u>Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which</u> <u>the amounts relate</u>
		Total	-	

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

Finance Manager
The Principal Shamberere TTI

Sign

H. Kazungu

Date

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Ministry Of Education
Head of Accounting Unit

Sign.....

Date

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