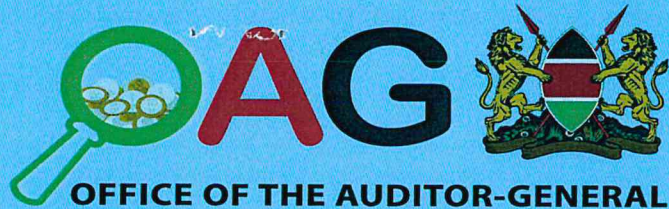



REPUBLIC OF KENYA



Enhancing Accountability

 THE NATIONAL ASSEMBLY	
REPORT	
DATE: 21 OCT 2021	
DAY: Thursday	
TABLED BY:	LOMP.
CLERK AT THE TABLE:	Mr. Maira Wanyiku

THE AUDITOR-GENERAL

ON

FC - TALANTA

**FOR THE YEAR ENDED
30 JUNE, 2020**

1. The first part of the document is a list of the names of the members of the committee.

2. The second part of the document is a list of the names of the members of the committee who have been elected to the office of the chairperson.

3. The third part of the document is a list of the names of the members of the committee who have been elected to the office of the secretary.

4. The fourth part of the document is a list of the names of the members of the committee who have been elected to the office of the treasurer.

5. The fifth part of the document is a list of the names of the members of the committee who have been elected to the office of the clerk.

6. The sixth part of the document is a list of the names of the members of the committee who have been elected to the office of the assistant clerk.

7. The seventh part of the document is a list of the names of the members of the committee who have been elected to the office of the assistant treasurer.

8. The eighth part of the document is a list of the names of the members of the committee who have been elected to the office of the assistant secretary.

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KENYA ACADEMY OF SPORTS
SPORTS INCUBATOR PROJECT



KAS -TALANTA FC

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR
ENDED JUNE 30, 2020**

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

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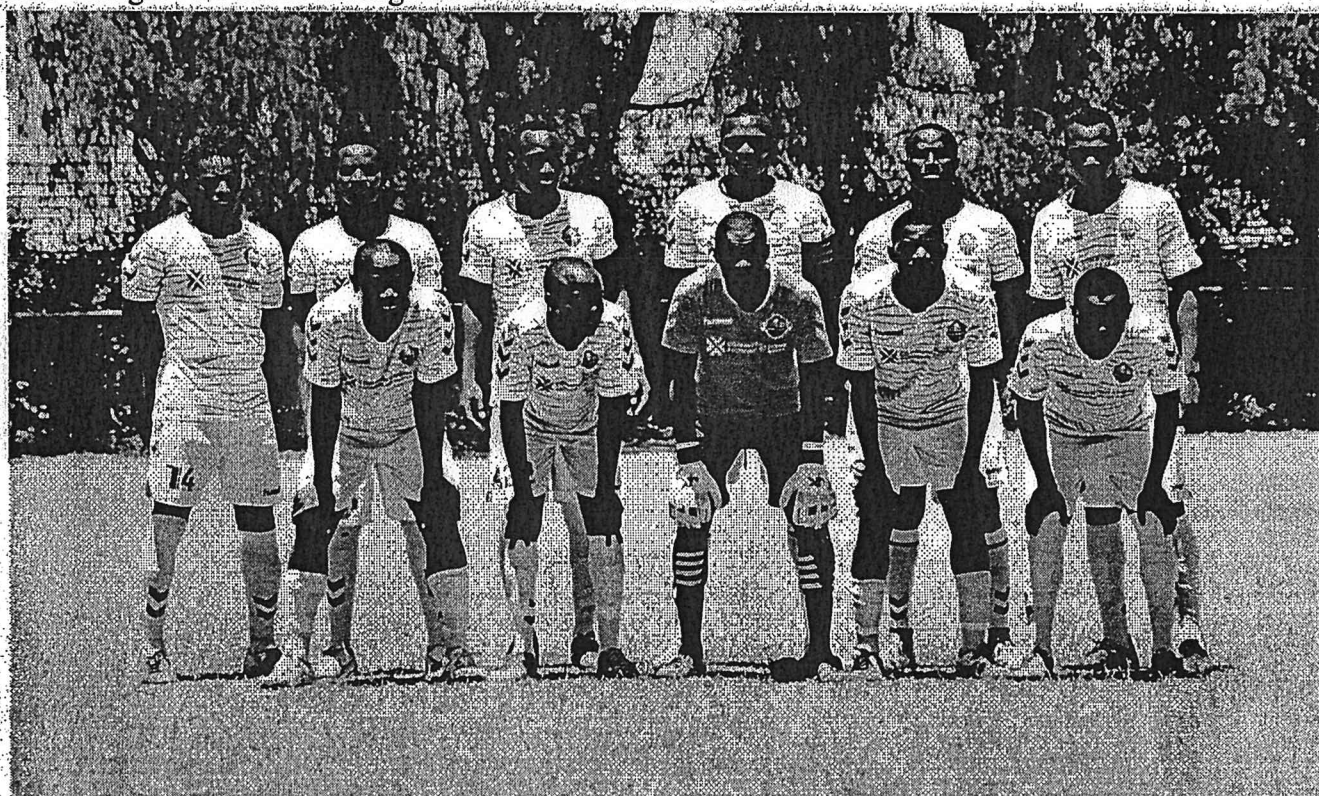
I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

KAS-Talanta FC is a football club that was established in the year 2012 as an exit strategy for the football graduates of the then National Youth Talent academy (NYTA). The NYTA was a national programme sponsored by UNICEF in partnership with ministries of sports and education. The main role of NYTA was to identify vulnerable but talented youth in sports and arts. Some are for instance, those fallen out of school due to lack of school fees or lacked means to further their studies. The Academy took them in for training for a maximum of one year after which they were either scouted by professional clubs or some obtained scholarships to further their studies due to their talent.

NYTA was later to transit into the current Kenya Academy of Sports (KAS) as established by the sports act 2013 on account of its function catered for in the academy.

The NYTA has henceforth been absorbed into the KAS where by in the initial arrangements, its activities have been integrated within the talent search and development directorate which then plays an oversight role in the management of KAS-Talanta FC.



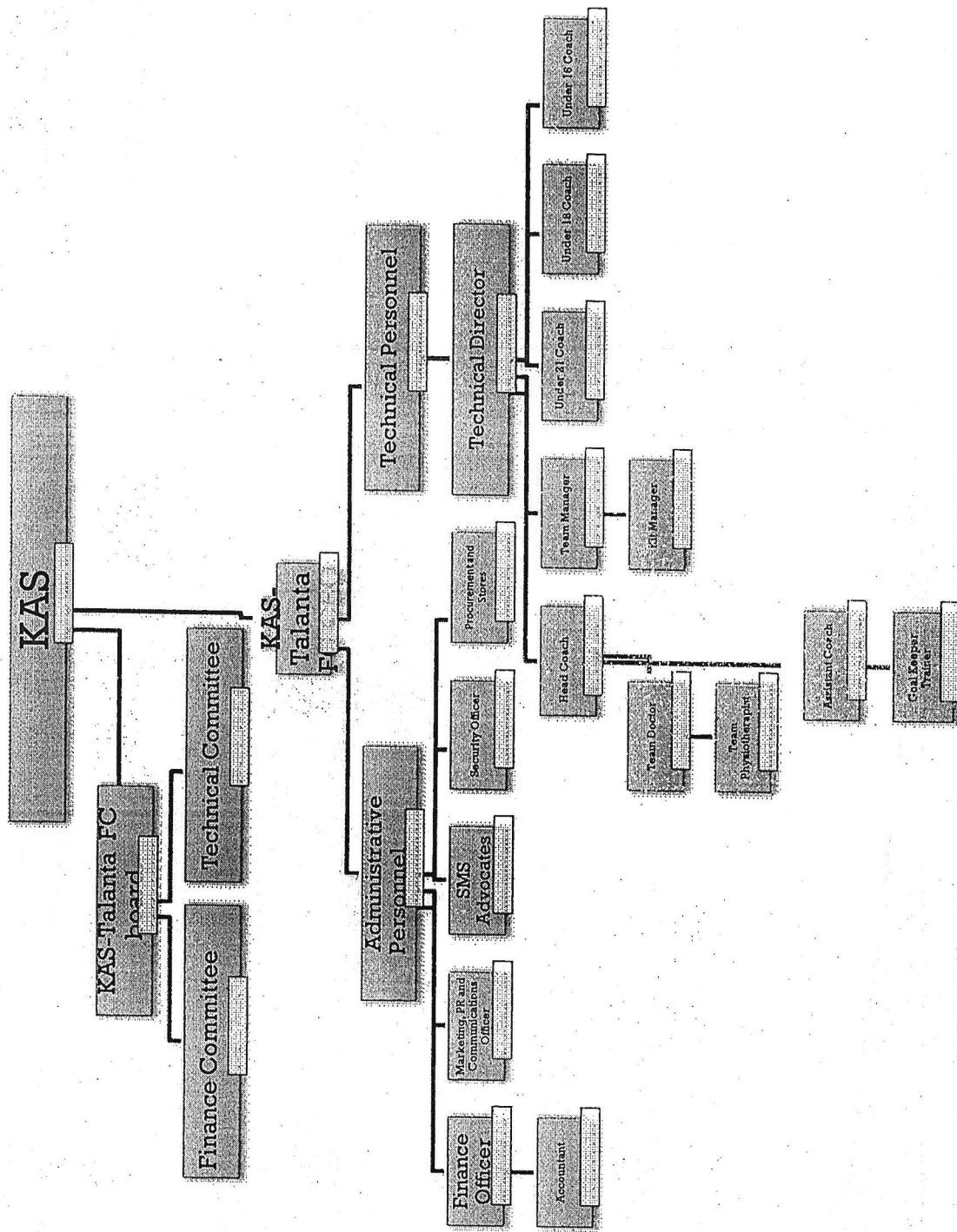
KAS-Talanta FC team

(b) Principal Activities

- i. Developed KAS-Talanta FC Website.
- ii. Playing in the Kenya National Super League 2019/2020

(c)Key Management

The KAS-Talanta FC day-to-day management is under the following key organs:



(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2020 and who had direct fiduciary responsibility were:

No.	Designation	Name
1.	Douglas Ratemo	Club Board Secretary
2.	Daisy Kipkech	Accountant

(e) Fiduciary Oversight Arrangements

Audit and Compliance Committee (Finance Committee)

The members include

- Ann Wanjiru Mahihu - Club treasurer
- John Okwemba - Member
- Nicodemus Bore - Member

KAS-Talanta FC
Annual Reports and Financial Statements
For the year ended June 30, 2020

I KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(f)Entity Headquarters

P.O. Box 9056 - 00200
Moi International Sports Centre,
Kasarani
Nairobi, KENYA

(g)Entity Contacts

Telephone: (254) -020-2211460
P.O. Box 9056 - 00200
E-mail: talantafc@gmail.com
Website: www.fctalanta.co.ke

(h)Entity Bankers

Jamii Bora bank
Koinange Street
P.O Box 22741
Mobile No.0722201112





(i)Independent Auditors

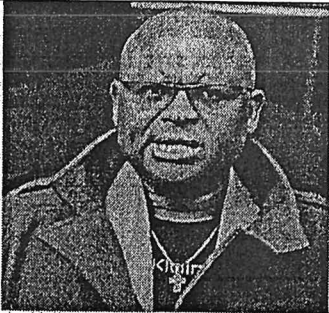


Auditor General
Kenya National Audit Office
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j)Principal Legal Adviser



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

II THE BOARD OF DIRECTORS

 <p>1. Ann Wanjirui Mahihu</p>	<p>D.O.B- 1972</p> <p>Bachelor of Arts, International Business administration</p> <p>January 2012 to present</p> <p>Baraka roses limited</p> <p>marketing director, April 2007 to January 2012</p> <p>Blackwater media limited-Marketing Director,</p> <p>Chairperson, Talanta FC,</p>
 <p>3 Nicodemus Bore</p>	<p>D.O.B- 1977</p> <p>MBA(Education), Business Leadership</p> <p>Bachelor of Business Management.</p> <p>Work Experience</p> <p>CEO, KSSHA (Kenya Secondary Schools Heads Association)</p> <p>Finance committee member</p>
 <p>4 James Theuri</p>	<p>D.O.B-5th November 1970</p> <p>BA (Anthropology</p> <p>Work Experience</p> <p>1997-1999: District sports Officer – Maragua</p> <p>2000: District Sports Officer – Wajir</p> <p>2001-2003: District Sports Officer – Meru</p> <p>2004-2006: District Sports Officer – Bureti</p> <p>2006-2009: District sports officer – Murang'a</p> <p>2009-2012: Provincial director of Sports Central Province</p> <p>2013 –to date: Director of Sports Kirinyaga County</p> <p>Technical committee member .</p>
 <p>Rachel Alwala</p>	<p>D.O.B-3rd September 1973</p> <p>CA(K) Representative</p>

 <p>Jacob Ghost Mulee</p>	<p>D.O.B-10.12.1969</p> <p>Work experience</p> <p>Head coach-Harambee stars, Radio Jambo Presenter</p> <p>Technical Director KAS-Talanta FC</p>
 <p>John Okwemba</p>	<p>D.O.B-10.12.1969</p> <p>Education-MBS (Curriculum studies), B.E(Arts)</p> <p>Work Experience</p> <p>Principal Youth development Officer- Ministry of Youth and Gender</p> <p>Linkages and Partnerships-Kenya Academy of Sports.</p> <p>Board Member.</p>
 <p>Douglas Ratemo</p>	<p>D.O.B-1972</p> <p>MBA (Sports and Administration)</p> <p>Ag. Director Talent Development</p> <p>Kenya Academy of Sports</p> <p>Board member</p> <p>Club secretary</p>

III MANAGEMENT TEAM

	<p>MBA (Sports and Administration)</p> <p>Work Experience</p> <p>Ag. Director Talent Development</p> <p>Kenya Academy of Sports</p> <p>Club secretary</p>
	<p>Finance</p> <p>Professional/Academic: CPA part III.</p> <p>Diploma in Banking and Finance</p>

IV CHAIRPERSON'S STATEMENT

On behalf of everyone at KAS-TALANTA FC, I would like to send the club's profound sympathies to all those suffering directly from the COVID-19 virus, to those who may have lost family members to this virus and to those essential and frontline workers who, every day, bravely risk infection during this global pandemic. You are all in our thoughts and we are very grateful for your sacrifice and for your service.

Clearly, the pandemic has caused significant disruption to our operations, including the postponement of all matches since mid-March and subsequent cancellation of the league.

While it is too soon to know with any certainty if, or when, those measures can fully be relaxed, we are optimistic that it will soon be possible to resume playing football. Furthermore, we remain in constant dialogue with FKF about the next steps towards returning to play, while continuing to protect the health of our players, staff and the wider public.

The quarter under review reflect a partial impact the pandemic has had on the club, while the greater impact will be in the current quarter and likely beyond. There are still profound challenges ahead, and for football as a whole, and it is safe to say it will not be 'business as usual' for some time.

With that in mind, we remain firmly optimistic about the long-term prospects for the club and for our exciting, young team once we have worked our way through that is undoubtedly one of the most extraordinary and testing periods in the 8-year history of KAS-Talanta FC. This club is built on resilience in the face of adversity and those qualities are being proven once again now.

In the meantime, in the face of many unknowns and the exceptional circumstance of this pandemic, we are finding every means possible to meet our responsibilities, and to be prepared for meeting the needs of the players in the future.

Ms. Ann Wanjiru Mahihu

Chairperson,

KAS-Talanta FC Management Committee.

V REPORT OF THE CHIEF EXECUTIVE OFFICER

In just three months, a global pandemic has managed to highlight something clubs have failed to do in the last thirty years...

Football's financial unsustainability.

The global COVID-19 pandemic has been sweeping across countries all over the world since December last year. The novel virus has known no boundaries, day-to-day life has been halted in more or less every corner of the globe. The economic disruptions the COVID-19 outbreak has caused have been just as devastating as the social ones.

Football, like every other industry, has failed to evade the commercially shattering effects this pandemic has created. In fact, this viral pandemic has successfully managed to financially highlight in just three months what football clubs have failed to do in the last thirty years.

But it's not just the initial financial outlay clubs have to come up with in order to secure some of football's most sought after talents, there is also the ongoing cost of a player's contract to budget for. Since the suspension of all professional sports in Kenya earlier this year, it has been widely accepted that the majority of football clubs are seeing not just a health crisis, but also a financial one.

The evidence this presents is that football, on a whole, has been operating at a financial level which could not allow for a few months' postponement. Club's finance offices all around, not just this country, but the world, have been living their economic lives as close to the edge as financially possible. With the increasingly precarious financial position clubs continue to find themselves in due to the COVID-19 pandemic, it is likely that it will be many years before we see another landmark sponsorship being paid for a professional club, if ever again.

It is almost a certainty that the KAS-Talanta FC will evolve into a more sustainable version of itself. Unwilling to relive the economic disaster 2020 has brought to the club so far, it is almost guaranteed that every aspect of the club will be revised. Over the next months if not years, I predict player salaries are likely to decrease in terms of value, therefore, there is need to introduce new clauses on our contracts to better protect the club in the event of a similar global crisis. This is likely to prompt an increase in club's exchanging players, especially if we also look to shorten lengths of contracts as a way to trim projected expenditure.

For as utterly devastating this public health crisis has been, for all those affected, both in and outside of football, if there is to be anything good to come, it will be the resurgence of the working class game.

A sporting spectacular which is better aligned with the very class who founded it – The beautiful game tainted and tarnished by an ugly underbelly could very well be seeing itself forced into a drastic operating makeover.

REVIEW OF KAS-TALANTA FC REGULATORY & NON – COMMERCIAL ENTERPRISE 'S PERFORMANCE FOR FY 2019/2020

KAS-Talanta FC has 3 strategic pillars and objectives within its Strategic Plan for the FY 2018/2019-2018/2021. These strategic pillars are as follows:

Pillar 1: Sports Athlete

Pillar 2: Sports Personnel

Pillar 3: Institutional Capacity

The KAS-Talanta FC develops its annual work plans based on the above 3 pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. Due to the unavoidable circumstances, the club performed dismally in achieving its targets set for the FY 2019/2020 period for its 3 strategic pillars. In the FY under review, the club expected Kshs 23 million the sponsor Communications Authority(K) but the funds were received late by the club.

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: Sports Athlete	i. To recruit and train nurture talented youths in football.	Number of trained athletes	<ul style="list-style-type: none"> Conducting recruitment exercises Conducting training 	30 talented footballers.
Pillar 2: Sports Personnel	i. To train 4 coaches and 2 assistant coaches in football	i. Number of coaches & assistant coaches	Conducting training of coaches & assistant coaches	6 coaches & assistant coaches trained
Pillar 3: Institutional Capacity	i. To increase KAS-Talanta FC funding ii. To increase KAS-Talanta FC staffing levels	i. Amount of funds mobilized ii. Number of new staff competitively recruited	i. Develop proposals and seek partnerships ii. Seek necessary approvals for recruitment; iii. Seek additional funding for recruitment of staff	<ul style="list-style-type: none"> Managed to secure Kshs 23 million from Communication Authority as sponsorship for the club

VI. CORPORATE GOVERNANCE STATEMENT

The Academy of Sports undertook several activities that were aimed at promoting the co-operate image of the organization as well as contributing to the social capital of the society.

The African youth chess Championships 2019 was held in conjunction with the Kenya academy of sports where the academy donated 200 chess boards. This international tournament was a culmination of the initiatives the academy has been running in partnership with the Kenya Chess federation of facilitating distribution of chess boards to schools and training alike. This program has seen children completely and fully utilizes their free time gaining meaningful sport specific technical skill and life-long skills. The chess training programs are school based where children and students access the programs during their normal school days. This has encouraged school attendance and consequently reduced absenteeism and truancy.

The Academy of Sports through its incubator program (KAS-Talanta FC) has benefited over 30 youth who are engaged fully engaged and gaining a steady income while developing their talents. The players get an opportunity to play in a competitive league (Football Kenya Federation, National Super League). The players are exposed to several trainings that purpose to develop them into all round citizen who can meaningfully contribute to nation building. They are trained on Sports Nutrition, Financial Management, and Anti-Doping Education among many other. The organization is purposing to introduce vocational training where the players can access technical skills that are important and vital when their playing years are over.

In September 2018, together with the Ministry of Sports, the International Baseball Federation and Meru Technical University, a one-week baseball residential coaching course that benefited 30 youth with a passion in coaching. The training was organized in such a way that the coaches had first-hand experience of coaching children and teenagers as each day, a team of young players joined the team for practical session in the afternoon.

The Kenya academy of sports has also supported the roller-skating holiday camp that was held for 10 days at the St. Georges primary school, Upper hill. The holiday camp was residential, mixed both boys and girls and the training was spearheaded by the Kenya roller skating federation, its coaches and the national team who assisted in the training sessions and also acted as role models. the Kenya Academy of sports also assisted the Kenya basketball federation and its officials with guest scouts from the United states in the selection of young U 17 male football players who would later be awarded with a sports scholarship in the US.

VII. CORPORATE SOCIAL RESPONSIBILITY STATEMENT

The Academy of Sports undertook several activities that were aimed at promoting the co-operate image of the organization as well as contributing to the social capital of the society.

The Academy of Sports has issued over 3500 chessboards since 2016 to counties and schools alike. Recently the Academy of Sports supported the chess tournament at Lenana high School by issuing 150 chessboards. The counties that have benefited from the issuance of chessboards include Kisii, Nairobi, Kirinyaga, Nyandarua, Kiambu, Baringo, Murang'a, Narok, Kericho, Nandi, Kisumu, Siaya, Lamu, Kilifi, Mandera, Wajir, Embu, Meru, Tharaka-Nithi, Marsabit, Isiolo, Nyeri, Makueni, and Kakamega Counties. This initiative has encouraged access to mental sports which is set to continue inspiring creativity and criticality in thinking.

The Academy of Sports through its incubator program (KAS-Talanta FC) has benefited over 15 youth who are engaged fully engaged and gaining a steady income while developing their talents. The players get an opportunity to play in a competitive league (Football Kenya Federation, National Super League). The players are exposed to several trainings that purpose to develop them into all round citizen who can meaningfully contribute to nation building. They are trained on Sports Nutrition, Financial Management, and Anti-Doping Education among many other. The organization is purposing to introduce vocational training where the players can access technical skills that are important and vital when their playing years are over.

In June 2020, together with Tree Side School of Mentally challenged organized a tree planting exercise that saw over 200 trees being planted in the school.

MEETINGS

Management meetings are held at least four times a year and not more than four months' elapse between the date of one meeting and the date of the next meeting. A schedule of the dates of meetings are agreed upon by management committee members.

In the financial year ending 30th June, 2020 the Council held 3 committee meetings.

VIII. REPORT OF THE DIRECTORS

The members of the management committee who served during the year are shown on page v-vi. During the year/period ended June 30, 2020 no member has retired or resigned.

Principal activities

KAS-Talanta FC sports and talent from the less disadvantaged or vulnerable groups, train exposes them and provide a source of livelihood to them.

KAS-Talanta FC plays in the recognised Nationwide super league and exposes its players to the Kenya premier league and other recognised leagues worldwide.

Results.

KAS-Talanta FC provided a source of income to the talented players during the period under review.

KAS-Talanta FC also performed quite well but due to the outbreak of Covid 19, the league was cut short

Directors

In the financial year ending 30th June, 2020 the Board of Directors held 3 board meetings

Auditors

The Auditor General is responsible for the statutory audit of the KAS incubator project (KAS-Talanta FC) in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Chairperson



Ms. Ann Wanjiru Mahihu
Chairperson,

IX. STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Management Committee are responsible for the preparation and presentation of the Kenya Academy of Sports (KAS-Talanta FC)' financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial year ended on June 30, 2020. This responsibility includes:

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
- (iii) Designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud;
- (iv) Safeguarding the assets of KAS-Talanta FC;
- (v) Selecting and applying appropriate accounting policies; and
- (vi) Making accounting estimates that are reasonable in the circumstances.

The Management Committee accept responsibility for Kenya Academy of Sports (KAS-Talanta FC) financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act. The Management Committee are of the opinion that Kenya Academy of Sports (KAS-Talanta FC)' financial statements give a true and fair view of the state of KAS-Talanta FC transactions during the financial year ended June 30, 2020, and of KAS-Talanta FC position as at that date. The Management Committee further confirm the completeness of the accounting records maintained for Kenya Academy of Sports (KAS-Talanta FC), which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the Management Committee to indicate that Kenya Academy of Sports (KAS-Talanta FC) will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

The KAS-Talanta FC financial statements were approved by the Management on -----
-- and signed on its behalf by:

Director, Talent Development KAS

Head of Finance

Chairperson of the Club

Name: DOUGLAS RATEMO

Name: Daisy Kipkech

Name: Wanjiru Mahuku

ICPAK Member Number:

Sign: [Signature]

Sign: [Signature]

Sign: [Signature]

Date: 27/04/21

Date: 27/04/2021

Date: 27/4/2021

X. REPORT OF THE INDEPENDENT AUDITORS ON KAS-TALANTA FC

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON FC – TALANTA FOR THE YEAR ENDED 30 JUNE, 2020

Qualified Opinion

I have audited the accompanying financial statements of FC – Talanta set out on pages 1 to 13, which comprise the statement of financial position as at 30 June, 2020, the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, in my opinion and belief were necessary for the purpose of the audit.

In my opinion, the financial statements present fairly, in all material respects, the financial position of the FC – Talanta as at 30 June, 2020, 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 Sports Act, 2013 and the Public Finance Management Act, 2012.

Basis for Qualified Opinion

1.0 Irregular Payment of Board Allowances

The statement of financial performance and as disclosed in Note 4 to the financial statements reflects an amount of Kshs.195,500 as remuneration of Board. Audit review revealed that the remuneration of the Board amount of Kshs.195,500 was not supported by appointment letters.

Consequently, the validity of the expenditure of Kshs.195,500 could not be ascertained.

2.0 Material Uncertainty

Note 1(a) to financial statements reflects Kshs.23,000,000 in respect of income grants from the Communications Authority of Kenya. A review of the agreement between the Communications Authority of Kenya and the Kenya Academy of Sports revealed that the Club depends wholly on the finances from the Authority to support its operations. The signed agreement between the Communications Authority of Kenya and the Kenya Academy of Sports revealed that the Authority was to finance FC – Talanta a total of Kshs.69,000,000 spread over a three years period with the third and last tranche of Kshs.23,000,000 being released in June, 2021. It is not clear whether the

Communications Authority of Kenya will continue to finance FC – Talanta in future. The Club has not made disclosures in the financial statements on source of funding upon expiry of the agreement. Further, it was observed that the Club had difficulties in paying salaries on time. As at 30 June, 2021, the Club had accumulated salary arrears and statutory deductions amounting to Kshs.4,861,536.

Consequently, the sustainability of services by the club is uncertain.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the FC – Talanta 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

Budget and Budgetary Control

The statement of comparative budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.23,000,000 and Kshs.23,792,894 respectively resulting to an over-funding of Kshs.792,894 or 3.3% of the budget. Similarly, the Club incurred expenditure of Kshs.23,722,020 against actual receipts of Kshs.23,792,894 resulting in under-expenditure of Kshs.70,874 of the total collections.

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 else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

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

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 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 control, risk management and governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

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 control, risk management and governance.

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

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

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

Those charged with governance are responsible for overseeing the Club's financial reporting process, reviewing the effectiveness of how the 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 review 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 Club'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 Club'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 Club 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 Club 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.


Nancy Gathungu
AUDITOR-GENERAL

Nairobi

23 September, 2021

XI.STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2020

Statement of Financial Performance			
For the year ended 30th June 2020			
	Notes	2019-2020	2018-2019
		Kshs	Kshs
Income from Non-Exchange Transactions			
CA(K)- FCTALANTA	1	23,000,000	11,500,000
		23,000,000	11,500,000
Income from exchange transactions			
Other Income	2	792,894	245,587
		792,894	245,587
Total revenue		23,792,894	11,745,587
Expenditures			
Employee costs	3	15,345,550	12,133,191
Remuneration of Board	4	195,500	868,000
Use of Goods and services	5	7,894,933	11,041,698
Depreciation	6	263,683	351,688
Finance Cost	7	22,354	341,442
		23,722,020	24,736,019
Surplus/(Deficit) for the period		70,874	(12,990,342)

The notes set out on pages 6 to 13 form an integral part of these Financial Statements

KAS-Talanta FC**Annual Reports and Financial Statements****For the year ended June 30, 2020****XII STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 30 JUNE 2020**


Statement of Financial Position as 30th June 2020			
	Notes	2019-2020	2018-2019
Assets		Kshs	Kshs
Non-Current Assets			
Fixed Assets	15	790,272	1,053,956
Total Non-Current Assets		790,272	1,053,956
Current Assets			
Cash and Cash Equivalents	8	878,523	-
Account receivables	10	20,000	2,334,200
Total Current Assets		898,523	2,334,200
Total Assets		1,688,795	3,388,156
Liabilities			
Current liabilities			
Bank overdraft	9	-	3,043,683
Accounts payables from exchange transactions	11	768,507	934,611
Employees Obligation Outstanding	12	4,861,536	-
Accounts payables from Non -exchange transactions	13	5,772,985	9,194,969
Total Liabilities		11,403,028	13,173,263
Net Assets			
Surplus / (Deficit) for the year	14	(12,214,615)	(12,285,489)
Capital Reserve(Accumulated Fund)		2,500,382	2,500,382
Total Net Assets		(9,714,233)	(9,785,107)
Total Liabilities & Net Assets		1,688,795	3,388,156

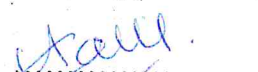
The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by

Director, Talent Development KAS **Head of Finance** **Chairman of Committee**

Douglas Ratemo Daisy J Kipkech Ann Wanjiru Mahihu







Date 22/04/21

ICPAK Member Number
Date 27/04/2021

Date 27-4-2021

XIII. STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2020


Statement of changes in Equity			
	Retained Earnings	Capital Reserves	Total
	2019-2020	2018-2019	
	Kshs	Kshs	Kshs
As at 1/7/2018	-		-
Surplus /Loss for the year	(12,990,432)	-	(12,990,432)
As at 30 /06/2019	(12,285,489)		(12,285,489)
As at 1/7/2019	(12,285,489)	2,500,382	(9,785,107)
Surplus /(Deficit)for the year	70,874		70,874
As at 30/06/2020	(12,214,615)	2,500,382	(9,714,233)

XIV. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

Statement of Cash Flow			
as at 30th June 2020			
	Notes	2019-2020	2018-2019
		Kshs	Kshs
Cashflows from operating			
Surplus / (Deficit) for the year	14	70,874	(12,990,432)
Adjustments for			
Depreciation for the Year	15	263,683	351,688
Operating surplus /(Deficit) before		334,557	(12,638,744)
Increase/decrease in Accounts payables from exchange transactions	11	(166,104)	(1,624,942)
Increase/decrease in Accounts Payables from Non-exchange transactions	13	(3,421,983)	8,018,314
Increase/decrease in Accounts Receivables	10	2,314,200	(2,334,200)
Increase/decrease in Employees Obligation Outstanding	12	4,861,536	-
Increase/decrease in deferred Income		-	(11,500,000)
Net cashflow from operating Activities		3,922,206	(20,079,572)
Cashflow from investing activities			
Purchase of Fixed Assets			
Net increase in cash and cash Equivalents		3,922,206	(20,079,572)
Cash and Cash equivalents At the start of the year		(3,043,683)	17,035,889
Cash and Cash equivalents at the end of the year	8	878,523	(3,043,683)

Director, Talent Development KAS
Committee

Douglas Ratemo



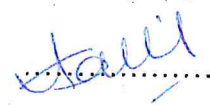
Head of Finance

Daisy J Kipkech



Chairman of the

Ann Wanjiru mahihu



Date 27/04/21

ICPAK Member Number
Date 27/04/2021

Date 27-4-2021

Annual Reports and Financial Statements
For the year ended June 30, 2020

XV. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS
FOR THE YEAR ENDED 30 JUNE 2020

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference Over/ (Under)	Final budget 10% Growth
	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020	2019-2020
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Revenue						
Government grants and subsidies (C.A.K)	23,000,000	-	23,000,000	23,000,000	-	
Rendering of services		-	-	727,000	(727,000)	
Sale of goods	-	-	-	-	-	
Finance Income	-	-	-	65,894	(65,894)	
Gains on disposal, rental income and agency fees						
Total income	23,000,000			23,792,894	(792,894)	
Expenses						
Compensation of employees	12,753,600		12,753,600	15,345,550	2,591,950	
Board Remuneration	600,000		600,000	195,500	(404,500)	
Goods and services (General Expenses)	9,646,400		9,646,400	8,158,616	(1,487,784)	
Finance Cost				22,354	22,354	
Total expenditure	23,000,000		23,000,000	23,722,020	722,020	
Surplus / Deficit for the period	-	-		70,874	-	

XVI. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Kenya Academy of sports (KAS-Talanta FC) entity is established by and derives its authority and accountability from sports Act (2013). The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is playing Football.

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 *KAS-Talanta FC* accounting policies. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of KAS-Talanta FC Football Club.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

1. Revenue from non-exchange transactions-IPSAS 23

Kenya Academy of Sports (KAS-Talanta FC) recognizes revenues from fees, taxes and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

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 Kenya Academy of Sports (KAS-Talanta FC) 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.

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

b) Budget information

The annual budget is prepared on the accrual basis, that is, all planned costs and income are presented in a single statement to determine the needs of the Academy. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis or timing differences that would require reconciliation between the actual comparable amounts presented as a separate additional financial statement in the statement of comparison of budget and actual amounts.

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 30-year period.

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.

c) 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. Where an asset is acquired in a non-exchange transaction for nil or normal consideration the asset is initially measured at its fair value. The annual depreciation in use is:

- a. Furniture and Fittings 12.5%

KAS-Talanta FC
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For the year ended June 30, 2020

- b. Plant and Equipment 12.5%
- c. Electronic Data Processing Equipment 30%
- d. Motor Vehicles 25%

d) 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.

e) 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.

i) Budget information

The budget is prepared on the accrual basis that is, all planned costs and income presented in a single statement to determine the needs of the club. As a result of the adoption of the accrual basis for budgeting purposes, there are no basis or timing differences that would require reconciliation between the actual

comparable amounts presented as a separate additional financial statement in the statement of budget and actual amount.

5. Financial Risk Management.

The Management of risk is an integral part of good management practice in KAS-Talanta FC. There is a direct relationship between risk and opportunity in all business activities, and as such, an organization needs to be able to identify, measure and manage its risks in order to be able to capitalize on those opportunities and achieve its goals and objectives.

The risk management process does not encourage managers to be risk averse. In fact, it is designed to provide managers with a degree of confidence to be able to manage risk to an acceptable level and to take a level of risk commensurate with the opportunity. The key element in managing risk is correctly balancing risk and reward. A culture which is risk averse will create inflexibility in the Club operations and erect barriers to the achievement of the Club's goals. Alternatively, the acceptance of disproportionately high risk can have significant impacts on the Club.

Risk is inherent in all support, administrative and business activities. Every member of KAS- Talanta FC fraternity continually encounters and manages risks. Overtime, formal and systematic approaches to managing risks have evolved and they are now regarded as good management practice. In the same direction, KAS- FC Talanta acknowledges that the adoption of a strategic and formal approach to risk management will improve decision- making and enhance outcomes and accountability.

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Annual Reports and Financial Statements
For the year ended June 30, 2020

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 Income from Non-Exchange Transactions		2019-2020	2018-2019
CA (K)-FCTALANTA		Kshs	Kshs
	Income grant for the year	23,000,000	11,500,000
		23,000,000	11,500,000
		2019-2020	2018-2019
2 Income from Exchange Transactions		Kshs	Kshs
	Other Income		
	FKF Funding	727,000	-
	Interest Received	65,894	245,587
		792,894	245,587
		2019-2020	2018-2019
3 Employee Costs		Kshs	Kshs
	Salaries	15,345,550	11,145,167
	PAYE	-	721,924
	NHIF	-	243,300
	NSSF	-	22,800
	Total Employee Cost	15,345,550	12,133,191
		2019-2020	2018-2019
4 Board Remunerations		Kshs	Kshs
	Board sitting allowances	195,500	868,000
		195,500	868,000
5 Use of Goods and Services		2019-2020	2018-2019
		Kshs	Kshs
	Audit fee	94,000	94,000
	Games operations/Expenses	3,962,107	3,827,750
	Travel & Accommodations	911,001	94,265
	KECOSO match	1,043,300	1,237,200
	Sports gear	337,650	544,750
	Winning allowance	630,000	3,348,751
	Motor vehicle repairs	100,000	324,716
	Bank charges	72,768	91,257
	Stationaries	-	19,510
	M.V Insurance	423,576	160,057
	Consultancy	230,000	695,000
	Players Awards	-	260,000
	Hospitality	90,531	94,722
	Sports Marketing/Luncheon	-	249,720
		7,894,933	11,041,698

		2019-2020	2018-2019
		Kshs	Kshs
6	Depreciation	263,683	351,688
		263,683	351,688
		2019-2020	2018-2019
		Kshs	Kshs
7	Finance Cost		
	Interest paid	22,354	341,442
		2019-2020	2018-2019
		Kshs	Kshs
8	Cash and Cash Equivalents		
	Cash book Equity A/c	-	-
	Cash book Jamii A/c	878,523	
		878,523	-
		2019-2020	2018-2019
		Kshs	Kshs
9	Cash and Cash Equivalents		
	Bank Overdraft	-	3,043,683
		-	3,043,683
		2019-2020	2018-2019
		Kshs	Kshs
10	Accounts receivable from non-exchange transactions		
	Outstanding Imprest	-	2,334,200
	Salary advances	20,000	-
		20,000	2,334,200
		20,000	2,334,200
		2019-2020	2018-2019
		Kshs	Kshs
11	Accounts payables from exchange transactions	768,507	934,611
		2019-2020	2018-2019
		Kshs	Kshs
12	Employees Obligation Outstanding		
	Employees Obligation Outstanding	4,861,536	-
		4,861,536	-
		2019-2020	2018-2019
		Kshs	Kshs
13	Accounts payables from Non -exchange transactions		
	KAS advances	5,772,985	9,194,969
		5,772,985	9,194,969
		2019-2020	2018-2019
		Kshs	Kshs
14	Surplus/ (Deficit)		
	Surplus/ (Deficit) b/f	(12,285,488)	704,944

KAS-Talanta FC**Annual Reports and Financial Statements****For the year ended June 30, 2020**

Surplus/ (Deficit) for the year	70,874	(12,990,432)
	(12,214,614)	(12,285,488)

15 PROPERTY, PLANT AND EQUIPMENTS MOVEMENT SCHEDULE:						
	Building WIP	Motor Vehicles	Plant & Machinery	Office Equipment	Total	
	(Kshs.)	(Kshs.)	(Kshs.)	(Kshs.)	(Kshs.)	
Cost						
As at 1 July 2018	-	5,900,000	-	33,000	5,933,000	
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
As at 30 June 2019	-	5,900,000	-	33,000	5,933,000	
Additions	-	-	-	-	-	
Disposals	-	-	-	-	-	
At 30 June 2020	-	5,900,000	-	33,000	5,933,000	
Depreciation and impairment						
As at 1 July 2018	-	4,499,903	-	27,454	4,527,357	
Depreciation charge for the year	-	350,024	-	1,664	351,688	
As at 30 June 2019	-	4,849,927	-	29,118	4,879,045	
Depreciation charge for the year	-	262,518	-	1,165	263,683	
As at 30 June 2020	-	5,112,445	-	30,283	5,142,728	
Net book values						
As at 30 June 2020	-	787,555	-	2,717	790,272	
As at 30 June 2019	-	1,050,073	-	3,882.00	1,053,995	

The financial statements are presented in Kenya Shillings (Kshs)

XVII. PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

There were no issues to be resolved from the previous Audit.

Chairperson of the Management Committee (KAS-Talanta FC)

Paul

Date.....

27 - 4 - 2021

