

ANNUAL TRAINING WORKSHOP ON THE PREPARATION OF FINANCIAL STATEMENTS FOR FY 2015/2016 AND IN-YEAR REPORTING

Mr. Edwin Waithaka –Senior Accountant Disbursements attended the training on Financial Statements preparation and reporting and quarterly Reporting alongside other three University staff. Training took place between 20th and 24th June 2016 at the **Kenya School of Government**.

During the training Accountants were trained on among the areas that required attention by the accountants issues highlighted at the training include;

1. Non commercial State Corporations shall adopt IPSAS accrual for their transactions and reporting from the traditional cash basis. Main ledgers affected include revenues, accounts receivables, purchases and accounts payables.
2. The Public Procurements and Disposal Act, 2015 was approved by the President, hence all Government entities are required by Law to automate their procurement processes and integrate their E-Procurement systems with the overall government E-Procurement system.
3. The Kenya Revenue authority has opened up a public sector department at Times Tower to handle all government entities tax issues. KRA has also fully automated the filing of returns. This means returns will only be filed manually. Returns previously made through the Central Bank of Kenya and filed manually will be reconciled by each state corporation and the public sector department of KRA to ensure all the records are updated in the I tax.
4. The dates set for Financial Statements submission and quarterly reporting are critical and shall be followed.