


REPUBLIC OF KENYA



*Enhancing Accountability*

## REPORT

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 30 JUN 2024	DAY: Thursday
TABLED BY:	Hon. Wago Naomi, MP Deputy Majority Whip
CLERK-AT THE-TABLE:	M - Mado

PARLIAMENT  
OF KENYA  
LIBRARY

**THE AUDITOR-GENERAL**

**ON**

**MOI TEACHERS COLLEGE - BARINGO**

**FOR THE YEAR ENDED  
30 JUNE, 2023**



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**MOI TEACHERS COLLEGE-BARINGO**

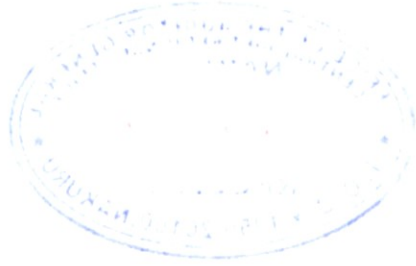
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2023**

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

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**1. Acronyms & Glossary of Terms**

BOM	Board of Management
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTC	Teacher Training College
NG-CDF	National government county Development Fund.
Fiduciary Management	Key management personnel who have financial responsibility in the entity



**2. Key Entity Information and Management**

**(a) Background information**

The Moi Teachers College-**Baringo** was established under the Basic Education Act, 2013 on 14<sup>th</sup> June 2014. The entity is domiciled in Kenya. The college is under the Ministry of Education. The College was re-registered as Diploma in teacher Education and ECDE on 24/2/2021.

**(b) Principal Activities**

The principal activity of the institution is found in its mission and vision statements as below:

**Vision**

A Centre of Excellence in Pre-service and in-Service Teacher Training.

**Mission**

To train and produce competent teachers who are positively responsive to their learners and professional demands in Kenya and globally.

**Core Values**

Moi Teachers College-Baringo is an integral part of the society and endeavours to exhibit high professional and social standards. Core values are the fundamental values of Moi Teachers College-Baringo that lays the foundation on which the college operates. A core value defines the culture and shapes the character of Moi Teachers College-Baringo.

The staff undertakes their duties in accordance with Teacher's Service Commission code of Regulations for Teachers (2015) and the Code of conduct and Ethics.

Guided by our vision and mission we shall uphold the following values at all times. These core values are:

- Courtesy
- Teamwork
- Integrity
- Efficiency
- Professionalism
- Accountability
- Transparency.

**(c) Key Management**

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

- Board of Management
- Accounting officer/ Principal

- Management team.

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

The key management personnel who held office during the financial year ended 30th June 2023 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	Silas M.K Chepkwony
2.	Deputy Principal	Samuel K. Bittok
3	Dean of Curriculum	Laban Kiptalam
4	Dean of Students	Julia Audi
5	Head of Finance	David C. Maiyo
6	Bursar	Rose Kimaiyo
7	Head of Procurement	PennedyToroitich

**(e) Fiduciary Oversight Arrangements**

The Board has the overall mandate of ensuring the sound management of the college. This includes: Approving budget and procurement plan, approving policies, strategic plan, reviewing management implementation of strategies, policies and plans, risk assessment and management and recruitment of staff. For effective operation of the Board of Management through clearly mandated board committees, accompanied by monitoring and reporting systems, each standing Board of Management committee has specific roles and responsibilities as set out in corporate governance statement.

**(f) Entity Headquarters**

Moi Teachers College-Baringo  
P.O. Box 348-30400  
Kabarnet, Kenya

**(g) Entity Contacts**

Telephone: 0706 469 456  
E-mail: moittcbaringo@yahoo.com  
Website: [www.moitcbaringo.ac.ke](http://www.moitcbaringo.ac.ke)

**(h) Entity Bankers**

Kenya Commercial Bank  
Kabarnet branch



**Entity Bankers (continued)**

Co-operative Bank  
Kabarnet branch  
P.O Box 175  
Kabarnet

**(i) Independent Auditors**

Auditor-General  
Office of Auditor General  
Anniversary Towers, Institute 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

### 3.The Board of Management

SN.	Member/ Director	Details
1.	 <p>Designation: Board Chairman Name: Dr. Eddy Koimet Profession: Educationist</p>	<p>Dr. Eddy Koimet was born on 12<sup>th</sup> August, 1959. He is currently the Chairman of the Board of Management of Moi Teachers College-Baringo.</p> <p>He has Doctorate in Leadership and Management from university of Newyork, Master's Degree in Education Management from Kenyatta University and Bachelor's Degree in Education from the University of Nairobi. He has extensive experience of 33 years in governance matters having served in various administrative positions in the public service.</p>
2.	 <p>Designation: Vice Chair BOM Name: Ms. Wanjiru Wangari Profession: Journalism</p>	<p>Ms. Wanjiru Wangari was born on 27/11/189. She is the deputy chairperson of the Board of Management. She holds Bachelor of Arts in Journalism from USIU Africa</p> <p>She has experience of 9yrs in Journalism.</p>
3.	 <p>Designation: Member Name: Rhoda Rutto Profession: Advocate</p>	<p>Ms. Rhoda Rutto was born on 20<sup>th</sup> July 1982. She is currently the chairperson audit committee. She is an Advocate of the High Court of Kenya. She holds a Master of Laws degree from the University of Dar-e-salaam (Tanzania) in constitutional Law and Human Rights, Postgraduate Diploma in Law from the Kenya School of Law and a Bachelors of Law (Moi University). She is a member of both the Law Society of Kenya and East Africa Law Society. She has also earned professional certificates in the areas of Constitutional Law, Human Rights, Conflict Resolution, Leadership and Company Secretarial duties.</p> <p>She has extensive experience of 16 years in legal matters.</p>



<p>4.</p>	 <p>Designation: Member Name: Symon Yatich Kimengich Profession: Administrator</p>	<p>Mr. Simon Yatich was born on 12<sup>th</sup> December, 1962. He is currently the chairperson finance, procurement and general purposes committee. He holds a Degree in Economics, Geography and political Science (Panjab University -India), He has work experience of over 31 years in different fields.</p>
<p>5.</p>	 <p>Designation: Member Name: Zubeda Mohammed Ali Profession: Journalist/ Broadcast and Print.</p>	<p>Ms. Zubeda Mohamed Ali was born on 22<sup>nd</sup> December, 1985. She holds a Master's degree in Communication (Mt. Kenya University), Bachelor's degree in Journalism and Mass Communication (Moi University). She has.. Years of experience.</p>
<p>6.</p>	 <p>Name: Benson Kosgei Profession: Administrator.</p>	<p>Mr. Benson Kosgei was born on 14<sup>th</sup> February, 1983. He holds MBA in International relations from Moi University. He has a work experience of 14 years in international relations.</p>
<p>7.</p>	 <p>Designation: Member Name: Philemon Chehelgo Profession: Educationist</p>	<p>Mr. Philemon Kiptukyo Chehelgo was born in 1955. He is currently the chairperson academic standards, quality and environment committee. He holds Bachelor of Education (Vocational/Technical) from McGill University (Canada), diploma in Agricultural Education &amp; Extension, Egerton University. He has completed course work in Entrepreneurship (Moi University MPHIL). He has a work experience of 31 years as an educationist.</p>

<p>8.</p>	 <p>Designation: Member Name: Raphael K. Bolei Profession: Educationist</p>	<p>Mr. Raphael K. Bolei was born on 12<sup>th</sup> December, 1978. He is currently the chairperson Discipline, ethics and integrity committee; He holds bachelors of Education (Science) –Double Mathematics (The Catholic University of Eastern Africa). Currently Post graduate student MA Sociology-Project Management and Community Development. He has experience of 17 years as an educationist.</p>
<p>9.</p>	 <p>Name: Boitt, Mark Kipkurwa (PhD &amp; MISK) Designation: Member Profession: GIS Analysts/ Land Surveyor</p>	<p>Mr. Boitt, Mark Kipkurwa was born in 1980. He is a professor of ... from University of Helsinki (Finland) in collaboration with Jomo Kenyatta Univeristy of Agriculture and Technology, Master of science in Photogrammetry and GIS from University of applied science (Stuttgart, Germany) and Bachelor of Science in Surveying. He has experience of 18 years in GIS analysts and Land Surveyor.</p>
<p>10.</p>	 <p>Name: Prof. Micah Chemobo Chepchieng (PhD) Designation: Member Profession:</p>	<p>Prof. Micah Chemobo Chepchieng (PhD) was born on 1<sup>st</sup> Jan..... He is a Professor in the Department of Psychology, Counselling and Educational foundations from Egerrton University, M.Phil (Educational Psychology) from the Moi University, Bachelor of Educatiion Arts from Kenyatta University. He is currently the chair of Human rights and student welfare committee. He has a rich experience in Psychology, Counselling and leadership of over 22 years.</p>
<p>11.</p>	 <p>Designation: Member Name: Joseph Chepkonga</p>	<p>Mr. Joseph Chepkonga was born in 1/1/1969. He holds bachelor of Education science (Egerton University). He has experience of 29 years as an educationist.</p>



**Moi Teachers College- Baringo**




**Annual Report and Financial Statements for the year ended 30th June 2023**

	Profession: Educationist	
12.	 <p>Designation: Member Name: Alex Kipsang Chelimo Profession: Accountant</p>	<p>Mr. Alex Kipsang Chelimo was born on 21<sup>st</sup> December, 1975. He is a holder of KATC II and CPA 1. Currently, a businessman at Baringo county. He is an immunization champion. He has experience of 15 years.</p>
13.	 <p>Name: Rev.Zachariah Chirchir Profession: Clergy</p>	<p>Rev. Zacharia Cheboi Chirchir was born on 1<sup>st</sup> Jan.1952. He holds Master of Arts- Administrative Studies with specialization in Organizational Leadership (Brier crest Biblical Seminary) Bachelor of Science in Bible (Lancaster Bible College). He has experience of over 40years as a Clergy.</p>
14.	 <p>Name: Dr. Silas M.K. Chepkwony Designation: Senior Principal/ Secretary BOM</p>	<p>Senior Principal TSC number 350269 Dr. Silas M.K Chepkwony was born on 1<sup>st</sup> August, 1971. He holds Bachelor of Education Arts (Kenyatta University) Med in Educational Planning (Kenyatta University) PhD. in educational planning and Management.(MMUST). He has 27 years of experience in teaching and management.</p>



4. Key Management Team

SN.	Member/ Director	Details
1.	 <p>Name: Dr. Silas M.K. Chepkwony Designation: Senior Principal/ Secretary BOM</p>	<p>Senior Principal TSC number 350269 Dr. Silas M.K Chepkwony was born on 1<sup>st</sup> August, 1971. He holds Bachelor of Education Arts (Kenyatta University) Med in Educational Planning (Kenyatta University) PhD. in educational planning and Management.(MMUST). He has 27 years of experience in teaching and management.</p>
2.	 <p>Designation: Deputy Principal Name: Kiprotich Bittok</p>	<p>Deputy Principal TSC number 347186 Mr.Kiprotich Bittok holds Med in planning and administration (Nairobi University) Bachelor of Education (Arts) from UON and over 27 years of teaching experience. Deputizes the Principal and in charge of discipline.</p>
3.	 <p>Name: Laban Kiptallam Designation: Dean of Curriculum</p>	<p>Dean of Curriculum TSC number 348487 Mr.Laban Kiptallam is the Dean of Curriculum on an acting capacity. He holds Bachelor of Education (History and CRE) from Moi University. He has 27 years of teaching experience. He is in-charge of college curriculum matters.</p>
4.	 <p>Name: Julia Audi</p>	<p>Dean of Students TSC number 291627 Mrs.Julia Audi is the dean of student on acting capacity. She holds Bachelor of Education (CRE) from Kenyatta University. She has 32 years of teaching experience.</p>

	Designation: Dean of students	She is in charge of student welfare.
5.	 <p>Designation: Finance Officer Name: David C. Maiyo</p>	<p>Finance Officer Personal Number: MTC-B/98/033 David C. Maiyo is a holder of Bachelor of Business Administration (Finance &amp; Accounting) from Great Lakes University of Kisumu, CPA 11 and Senior Management Course (KSG-Baringo Campus) .He has an Experience of 31 years in accounting and finance field.</p>
6.	 <p>Designation: Bursar Name: CPA Rose Kimaiyo</p>	<p>Bursar Personal Number: MTC-B/08/056 Rose Kimaiyo is a holder of Bachelor of Business Administration (Finance and Accounting) from Kenya Methodist University, CPAK Member No. 24935, she has completed course work in MBA, Egerton University, and Senior Management Course (KSG-Baringo Campus). She has experience of 14 years in accounting and finance field.</p>
7.	 <p>Designation: Procurement Officer Name: PennedyToroitich</p>	<p>Procurement officer Ms.Penedy Toroitich is a member of KISM; She holds a diploma in Purchasing and Supplies Management. He has an experience of 6 years in procurement field.</p>



**5. Chairman’s Statement**

The Board is the supreme governing body of the Moi Teachers College-Baringo. Its core mandate is to oversee the activities and operations of the college on behalf of the Government. In this regard, the Board is concerned with the setting of policies for the institution and to follow up on how such policies are being executed by management.

During the year under review, the College admitted 42 students in Diploma in Early Childhood Education and 21 students for upgrade to Diploma in Primary Teacher Education. Only 4 students qualified for Diploma in Primary Teacher Education and through the advice from the Ministry of Education the students were transferred to Kericho Teachers College.

Despite having students, the placement was characterized by low enrolment, due to reduction in the number of students qualifying to join teacher training college.

The low enrolment led to severe financial and operational performance of the college. It also led to underutilization of the existing infrastructure and human resource.

**Projects**

In 2021-2022 Financial Year, the Board lobbied with the Ministry of Education (MOE) and National Government Constituency Development Fund (NG-CDF) for funds to renovate the existing infrastructure. Through their request, the college received 2.5 million from (MOE) and 1.2 million from the NG-CDF respectively.

During the year under review the Board undertook the following projects:

S/ NO	PROJECTS	APPROVED COST	ACTUAL PAID	SOURCE OF FUNDING	STATUS
1	Renovated the solar heating system	1,368,376	1,200,000	CDF	Completed successfully and in use. The balance to be cleared in 2023/2024 Financial year.
2	Constructed the zero grazing unit	921,666	921,666	College savings	Completed successfully and in use.
3	Renovated the strong room	405,884	0.00	School fees	Renovation work completed and payment yet to be paid.
4	Renovation of Male hostel	1,893,073	900,000	MOE grants	Works done awaiting certificate of completion. Payments have been done partly.
5	Office automation with three modules.	1,566,000	1,566,000	College savings	Completed successfully and in use.

To improve on dairy management the Board disposed off 7 cows through public auction at a total cost of Ksh. 360,200/=. Only three cows remained and were reared under zero-grazing. With the improvements we expect the dairy unit to thrive.

The Board Processed land ownership (title deed) for the land where the college sits and it is in the process of getting title deeds for the remaining parcel of land in the next financial year 2023/2024.

The Board, as a corporate social responsibility and as guided by the Public Procurement Regulatory Authority procured maize and beans from the community, through community participation as per the PPRA Regulation, 2020.

The Board during the year under review confirmed seven (7) casuals as permanent and pensionable to replace those who retired and promoted (1) staff.

During the year under review the new Board of Management was appointed in February, 2023 and inaugurated in the month of April, 2023. In June, 2023 the Principal was transferred and the college was handed over to the deputy Principal in an acting Capacity.

However, despite the economic challenges experienced i am pleased to report that we have made significant progress with the objectives we set ourselves and this is clearly evident in the much improved performance of the college.

As I look at how we finished financial year 2022/23, inevitably, our results have been significantly impacted by the students' low enrolment. However, with the support of all stakeholders, I believe our performance is very creditable.

The most pressing challenge of the college is low enrolment caused by the introduction of the minimum entry qualification 5Cs in Kiswahili, English, Mathematics, one science and one Humanity and a mean grade of C plain which most candidates don't achieve, slow absorption of trained teachers graduating from teacher training colleges and lack of government sponsorships through HELB Loans.

While strengthening our capacity to cope with the challenges of low enrolment, I remain optimistic that the economy will continue to improve for a considerable period of time and this will have a positive impact on the finances and operations of the College.

#### **Future outlook**

Looking forward, the college is optimistic that the Ministry of Education will subsidize student's fees in Teacher Training Colleges.

We also request for additional funding from the Ministry of Education to enable renovate the existing college infrastructure and equipment's.

Finally, to request MOE to increase recurrent expenditure to enable college meet employee costs.

On behalf of the board of management, I would like to thank all the stakeholders, management and staff for their hard work, creativity and commitment as we navigated the uncertainty and challenges of the global economy.



Dr. Eddy Koimet  
Chairman of the Board  
29<sup>th</sup> September, 2023



## **6. Report of the Principal**

The College has continued to discharge its core mandate as guided by the Board of Management, in pursuit of its vision of 'A Centre of Excellence in Pre-service and in-Service Teacher Training.

The year under review was characterised by very low enrolment. The College admitted 42 students in Diploma in Early Childhood Education and 21 students for upgrade to Diploma in Primary Teacher Education. Only 4 students qualified for Diploma in Primary Teacher Education and through the advice from the Ministry of Education the students were transferred to Kericho Teachers College.

The low enrolment led to severe financial and operational performance of the college. It also led to underutilization of the existing infrastructure and human resource.

Training being the core mandate of the institution, the college received six lecturers from the Teachers Service Commission to teach in the following subjects: Social studies, Maths, Agriculture, Physical Health Education, Professional studies and Home science.

Teaching practicum for 2021/2022 upgrading students commenced in September and ended in the month of November 2022. Head teacher's consultative meeting was held on 31<sup>st</sup> August for 36 practicum schools within Baringo County.

To actualise the Competency Based Curriculum, the Board of Management during the year, continuously subscribed for 90mbps. This improved the internet services remarkably, hence improved learning.

The College has set up departments to ensure effectiveness and efficiency in teaching and learning. These include Dean of Curriculum which deal with academic matters and Dean of students to handle the welfare of the students.

On co-curriculum, our sports teams participated in the regional and national ball games, where the college hosted the regional ball games.

The college also participated in the National Music Festivals which was held in Kisumu. The college presented six items of which one item emerged in position one and two items came in position two. The performance of our teams at National level especially in music is humbling as one of the best student in our college emerged the winner. This is part of the all-round education that Moi Teachers College promises to offer.

During the year under review the Board undertook the following projects: Renovated the solar heating system, constructed the zero grazing unit, renovated the strong room, Renovated Male hostel and acquired Office automation with three modules i.e. student management (Admissions), Financial accounting and Procurement Management.

The Board during the year under review confirmed Seven (7) casuals as permanent and pensionable to replace those who retired and promoted one (1) staff. Their details are as below:

S/NO	NAME	P/NO	POSITION	W.E.F
1	MARKSON KIBET	MTC-B/75/23	SECURITY OFFICER	1 <sup>ST</sup> FEBRUARY, 2023
2	FESTUS NGETICH	MTC-B/71/23	ELECTRICIAN	1 <sup>ST</sup> FEBRUARY, 2023
3	RAPHAEL LAMBAINO	MTC-B/76/23	DAIRY ATTENDANT	1 <sup>ST</sup> FEBRUARY, 2023

## Moi Teachers College- Baringo

### Annual Report and Financial Statements for the year ended 30th June 2023

4	FRANK K. KEITANY	MTC-B/72/23	SECURITY OFFICER	1 <sup>ST</sup> FEBRUARY, 2023
5	ELVIS RERIMOI	MTC-B/73/23	CLERICAL OFFICER	1 <sup>ST</sup> FEBRUARY, 2023
6	THOMAS K. OROKWO	MTC-B/74/23	SECURITY OFFICER	1 <sup>ST</sup> FEBRUARY, 2023
7	LABAN CHEPKWONY	MTC-B/70/23	DAIRY ATTENDANT	1 <sup>ST</sup> FEBRUARY, 2023

The financial year 2022-2023 financial performance was affected by students' low enrolment. Thus, the revenue realised was less compared to anticipated income. However, we are optimistic that through the marketing strategy employed by the management the numbers will increase especially the PI upgrade students.

With this therefore i am optimistic that the College will not relent in its efforts in ensuring that we continue to improve for excellence.

The Board in ensuring pursuit for excellence as envisioned in our vision statement engaged professional examiners to coach students on examination modalities.

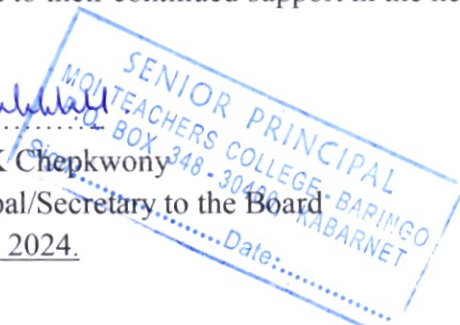
### Conclusion

On behalf of Moi Teachers College-Baringo Board of Management, I take this opportunity to thank the Government for its unequivocal support during the year under review. I also appreciate the financial, material and moral support of our collaborators, partners and friends during the period. It is because of the co-operation with the Government through the Ministry of Education, other stake holders and more importantly guidance of the Board of Management as well as the mutual cooperation of the management team, all staff and our students that we ended the year within an environment of peace and stability. I wish to register my gratitude to them all.

I look forward to their continued support in the new financial year and the subsequent periods ahead.



Dr. Silas M. K Chepkwony  
Senior Principal/Secretary to the Board  
14<sup>th</sup> February, 2024.





7. Statement of Performance against Predetermined Objectives

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

Moi Teachers College-Baringo has 5 strategic pillars and objectives within current Strategic Plan for the FY2019- FY 2023. These strategic pillars are as follows:

Pillar 1: Conduct training programs based on Diploma in Primary Teacher Education and Diploma in Early Childhood Teacher Education curriculum

Pillar 2: To construct, modernize infrastructure and improve physical environment

Pillar 3: To enhance and diversify income generating (IG) projects

Pillar 4: To enhance safety and security in the college

Pillar 5: To enhance leadership and governance

Moi Teachers College-Baringo develops its annual work plans based on the above 5 pillars. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The Moi Teachers College-Baringo achieved its performance targets set for the FY 2022/23 period for its 3 strategic pillars, as indicated in the diagram below:

Strategic Pillar		Objective	Key Performance Indicators	Activities	Achievements
Pillar / 1	Conduct training programs based on Diploma in Primary Teacher Education and Diploma in Early Childhood Teacher Education curriculum	-Improve performance -Increase number of students graduating	Records of work covered -Schemes of work -Attendance register -List of resource persons and budgetary allocation -Mark sheets -Merit list and awards -Number of manuals developed and issued	- Ensure timely syllabus coverage ii. Motivation of both teachers and students iii. Invite resource persons iv. Instilling reading culture v. Monitor class attendance vi. Regular assessments vii. Produce manuals	Improved results -Highly motivated staff and students
Pillar / 3	To enhance and diversify income generating (IG) projects	-Establish an income generating	-Minutes -lists of areas -Architectural plans -BQs	Feasibility studies for the project -Identification of sites	-Increased Income -Creation of employment - Food security



		<p>management committee</p> <ul style="list-style-type: none"> <li>- Diversify income generating projects to include zero grazing, biogas, bakery, Posho mill and horticulture</li> </ul>	<ul style="list-style-type: none"> <li>-Budget</li> <li>-Structures</li> </ul>	<ul style="list-style-type: none"> <li>- Design and construction of the structure</li> <li>-Operationalize</li> <li>- Income</li> </ul>	<ul style="list-style-type: none"> <li>- Practical learning</li> </ul>
Pillar / 5	. To enhance leadership and governance	Capacity build the Board of Management	-Good leadership and governance	<ul style="list-style-type: none"> <li>- Meetings</li> <li>- Build capacity</li> </ul>	<p>Management skills</p> <ul style="list-style-type: none"> <li>-Motivated managers</li> <li>-Improved discipline</li> <li>-Efficient college management</li> </ul>

## **8. Corporate Governance Statement**

The current Board of Management was appointed into office on 27<sup>th</sup> February, 2022 and upon appointment immediately took charge of their mandate to steer the college forward through application of best governance practices and standards.

The Board of Management have been forging a united front in confronting challenges facing the institution that started in 1991 and then grew consistently.

One of the core values is effective corporate governance. There are benefits of a properly implemented effective corporate governance system as it provides stakeholders confidence.

The College has built its operations on very strong corporate governance principles based on the application of high and consistent ethical standards in its relationships with all customers, employees and other stakeholders. This is consistent with the institutions core values of effective corporate governance that has led to a strong commitment to conduct business in accordance with best business practices based on principles of transparency, accountability and responsibility, monitoring compliance with relevant laws and regulations, risk management, appropriate checks and balances and the delivery to commitments to all stakeholders.

Ethical leadership and integrity, socio-environmental responsibility and determination of group strategy are the key principles that are taken into account while setting governance standards for the group. The College has kept abreast with international developments in corporate governance for the promotion of enhanced transparency, integrity and rule of law.

The Board of Management is the representative of the stakeholders, and has the duty of validating financial results and the review of college performance, protecting assets and nurturing the next generation of leaders. The Board is all responsible for ensuring proper and sound corporate governance within the College. Good corporate governance is therefore a fundamental part of the culture and the business practices of the College.

### **A) ROLE OF THE BOARD OF MANAGEMENT**

The functions of the Board of Management of a basic education institution shall be to-

- (a) Promote the best interests of the institution and ensure its development;
- (b) Promote quality education for all students in accordance with the standards set under this Act or any other written law;
- (c) Ensure and assure the provision of proper and adequate physical facilities for the institution;
- (d) Manage the institution's affairs in accordance with the rules and regulations governing the occupational safety and health;
- (e) Advise the County Education Board on the staffing needs of the institution;
- (f) Determine cases of students' discipline and make reports to the County Education Board;
- (g) Prepare a comprehensive termly report on all area of its mandate and submit the report to the County Education Board;
- (h) Facilitate and ensure the provision of guidance and counseling to all learners;
- (i) Provide for the welfare and observe the human rights and ensure safety of the students, teachers and non-teaching staff at the institution;
- (j) Encourage a culture of dialogue and participatory democratic governance at the institution;
- (k) Promote the spirit of cohesion, integration, peace, tolerance, inclusion, elimination of hate speech, and elimination of tribalism at the institution;



- (l) Encourage the learners, teachers, non-teaching staff, the community, and other stakeholders to render voluntary services to the institution;
- (m) Allow reasonable use of the facilities of the institution for community, social and other lawful purposes, subject to such reasonable and equitable conditions as it may be determined including the charging of a fee;
- (n) Administer and manage the resources of the institution;
- (o) Receive, collect and account for any funds accruing to the institution;
- (p) Recruit, employ and remunerate such number of non-teaching staff as may be required by the institution in accordance with this Act; and
- (q) Perform any other function to facilitate the implementation of its functions under this Act or any written law.

## **B) COMPOSITION OF THE BOARD**

The Board shall consist of a Chairperson and eight other members appointed by the Cabinet Secretary in accordance with the provisions of Education Act, 2013.

The chairperson shall serve for a term of four years and shall be eligible for re-appointment for one further term of four years.

The members shall serve for a term of three years and shall be eligible for re-appointment for one further term of three years.

The Board shall ensure that it comprises a diverse mix of skills and expertise critical for effective oversight on the management of the College. This shall be underscored by ensuring that each member has the requisite skill and access to the necessary tools required for their effective performance.

### **Chairperson**

The Chairman's role is to ensure that the whole board is one and conduct business with professionalism. The Chair therefore takes the lead in guiding members in discharging their mandate with clear boundaries and rules.

#### **i. Board meetings**

The Board develops a calendar of meetings on annual basis. In the year under review the Board held five full Board meetings, four executive meetings, four finance, procurement and general purpose meetings, three audit and risk, one discipline, ethics and integrity meeting.

Inauguration of the new board of management took place on 5<sup>th</sup> April, 2023.

All committees of the Board are tasked with the responsibility of reporting to the full Board.

## **C) BOARD COMMITTEES**

- a) The Board may discharge any of its responsibilities through Board Committees appointed from amongst its members subject to the applicable laws.
- b) The Board has established the following committees;
  - i. Finance, procurement and general purposes committee;
  - ii. Academic standards, quality and environment committee;
  - iii. Discipline, ethics and integrity committee;
  - iv. Audit committee; and
  - v. Human rights and student welfare committee



- i) Finance, procurement and general purposes committee;
    - a. Symon K. Yatich(Chairperson)
    - b. Zubeda M. Ali (member)
    - c. Rev. Zacharia Chirchir (member)
    - d. Alex Chelimo (member)
    - e. Samuel Bittok (Secretary)
  
  - ii) Academic standards, quality and environment committee;
    - a. Philemon K. Chelelgo (Chairperson)
    - b. Raphael Bolei (member)
    - c. Wanjiru Wangari (member)
    - d. Prof. Gladys Mengich (member)
    - e. Joseph Chepkonga (member)
    - f. Samuel Bittok (member)
  - iii) Discipline, ethics and integrity committee;
    - a. Raphael Bolei (Chairperson)
    - b. Rev. Zacharia Chirchir (member)
    - c. Dr. Mark K.Boit (member)
    - d. Rhoda Rutto (member)
    - e. Samuel Bittok (Secretary)
  - iv) Audit committee;
    - a. Wanjiru Wangari (Chairperson)
    - b. Benson Kosgei (member)
    - c. Joseph Chepkonga (member)
    - d. Alex Kipsang (member)
    - e. Samuel Bittok (Secretary)
  - v) Human rights and student welfare committee
    - a. Prof. Micah Chepchieng (Chairperson)
    - b. Benson Kosgei (member)
    - c. Dr. Mark K.Boit (member)
    - d. Rhoda Rutto (member)
    - e. Samuel Bittok (Secretary)
- c) The Board shall appoint the Chairpersons of the Committees and shall approve appropriate terms of reference for the Committees.
- d) Reporting obligations:
- i) The Committees shall report to the Board on matters referred to it by the Board and on the proceedings following each meeting of the committee. The report shall include findings, matters identified for specific recommendation to the Board, action points and any other issues as deemed appropriate.
  - ii) The committees shall liaise with each other in so far as it is expedient to effectively perform their different roles.
- e) The Board remains collectively responsible for the decisions of any committee and shall review the effectiveness and performance of committees annually.

**Appointment and Remuneration of Board members**

- a) The Board shall consist of members as shall be determined from time to time and subject to regulatory requirements. The Board Nominating Committee shall recommend members of the board of management for appointment by the Cabinet Secretary for Education as per regulatory requirements.
- b) The Chairman of the Board shall be appointed by the Cabinet Secretary for Education.
- c) The number of Board members shall be as determined by the Basic Education Act, 2013.
- f) The Board shall establish and approve allowances for the Board members.
- g) The Board of management allowances shall be adequately disclosed in the full Board meeting(s) in line with the financial ability of the college as regulated by the Basic Education, Act 2013.

**D) BOARD INDEPENDENCE**

To enhance independence, the Board shall avail an environment that ensures the members are critical and independent of one another so as to promote independent and objective judgment.

**E) ACCESS TO INFORMATION AND INDEPENDENT ADVICE.**

- a) The Board may from time to time require independent legal, financial, governance or other expert advice. To facilitate this, the Board shall ensure members obtain external advice, as may be required, at the College's expense and shall invite senior management to provide technical advice as needed.
- b) The Board shall establish procedures to allow its members access to relevant, accurate and complete information and professional advice in order to discharge its duties effectively.

**F) BOARD TRAINING**

- a) Each Board member shall participate in an induction program that is tailored to effectively orient the member to the College's business, strategy, objectives, policies, procedures, operations, senior management and operating environment. The induction shall also include all the necessary information that shall be required by a member for effective performance on the Board. New Board members shall also be introduced to their fiduciary duties and responsibilities as well as any other aspects that are unique to the College.
- b) Board members should have a clear understanding of their role in corporate governance and be able to exercise sound and objective judgment about the affairs of the College.

**G) ROLE OF THE CHAIR AND SECRETARY**

The Chair is appointed by the Cabinet Secretary for Education. The Secretary who is the Chief Principal shall keep the Chair informed about the operations of the College.

The Role of the Chair shall be to:

- a) Provide leadership to the Board and ensure its effectiveness in all aspects of its role. The Chair shall set the Board agenda with the assistance of the Chief Principal who is the Secretary.
- b) Facilitate the effective contribution of and encourage constructive relations between Board of Management.
- c) Monitor attendance at Board meetings;



- d) To ensure that there is a robust process for Board succession and that a current pool of candidates has been identified;
- e) Develop the strategy of the College, together with the Chief Principal, and ensure the Board is fully appraised and has the opportunity to debate the strategic direction of the College;
- f) Put in place and maintain an effective delegation of authority structure to provide effective management and control over the College's business with the assistance of the Principal;
- g) Communicate effectively with the College stakeholders. The stakeholders include, where applicable, regulators, governments, students, staff and the communities within which the College operates;
- h) Together with the Chief Principal, to ensure that the College communicates effectively with, stakeholders, government agencies, financial institutions, the media, the public and any relevant special interest groups who have a legitimate concern or involvement with the operation of the College;
- i) Ensure that the views of the stakeholders are communicated to the Board as a whole;
- j) Chair the Full Board Meetings and all other stakeholder meetings of the College;
- k) Together with the Chief Principal ensures that the College operates to the highest standards of corporate governance;
- l) Manage the training needs of each Board member and ensure development;
- m) Ensure the Board undertakes continuous development in order to enhance governance practices within the Board itself and in the interest of the College.

The role of the Secretary shall be to:

- a) Ensure that the policies spelt out by the Board in the College's overall corporate strategy are implemented;
- b) Identify and recommend to the board competent officers to manage the operations of the College. In the fulfilment of this duty, the Secretary should ensure that the College's human resources policy is adhered to;
- c) Co-ordinate the operations of the various departments within the College;
- d) Establish and maintain efficient and adequate internal control systems;
- e) Design and implement the necessary management information systems in order to facilitate efficient and effective communication within the College.
- f) Ensure that the Board is frequently and adequately appraised about the operations of the College through presentation of relevant board papers, which must cover, but are not limited to, the following areas:
  - i) Actual performance compared with the past performance and the budget together with explanations of all the variances.
  - ii) Student Performance
  - iii) Income and expenses.
  - iv) Income: sources and distribution outline.
  - v) Report on violation of laws and remedial activities undertaken to ensure compliance with the guidelines.
  - vi) Any other duties as may be assigned by the Board from time to time.



## **H) DUTIES OF BOARD MEMBERS**

Each Board member shall have the fiduciary duty to—

- a) Exercise a reasonable degree of care, skill and diligence;
- b) Act in good faith and in the best interests of the College and not for any other purpose;
- c) Act honestly at all times and must not place themselves in a situation where personal interests conflict with those of the College;
- d) Exercise independent judgment at all times;
- e) Devote sufficient time to carry out their responsibilities and enhance their skills;
- f) Promote and protect the image of the College;
- g) Owe their duty to the College and not to the nominating authority; and
- h) Owe the College a duty to hold in confidence all information available to them by virtue of their position as a Board member.

## **I) THE SECRETARY**

The Chief Principal appointed by the Teachers Service Commission is the Secretary to the Board and is charged with the following responsibilities:

- a) To provide guidance to the Board on its duties and responsibilities and on other matters of governance;
- b) To ensure that the Board complies with its obligations under the law and the Basic Education Act, 2013 and all other relevant laws.
- c) To assist the Chairperson of the Board in organizing the Boards activities;
- d) To assist the Board with evaluation exercise;
- e) To coordinate the governance audit process;
- f) To maintain and update the register of conflict of interest;
- g) To facilitate effective communication between the organization and the stakeholders; and
- h) To carry out any other duties as may be assigned by the Board from time to time.

## **J) CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS**

- a) All Board members are required to:
  - i) Declare any interests that may give rise to potential or perceived conflict e.g. business relationships or other circumstances that could interfere with exercise of objective judgment;
  - ii) Declare as soon as they become aware that a subject to be discussed at a Board or committee meeting may give rise to a conflict of interest at the outset of the applicable meeting. The conflicted Board member shall not participate further in the discussion of that subject, nor vote on it. This is subject at all times to the provisions of the guiding laws rules & regulations of the College.
- b) The Board shall evaluate all potential or perceived conflict of interest as declared and shall approve such transactions with the College as may be appropriate.
- c) A register of declared Conflicts of Interest shall be maintained by the Secretary.

**K) CODE OF CONDUCT**

a) The Board shall adopt a Code of Conduct for all governors and employees that addresses, among other things, conflict of interest and which shall be reviewed and updated regularly. A summary of this code shall be made available on the College's website.

**L) RELATIONS WITH STAKEHOLDERS**

a) The Board shall recognize, respect and protect the rights of stakeholders and shall ensure equitable treatment of all stakeholders.

b) The Board shall provide stakeholders with information as is required under the applicable law and shall establish mechanisms to ensure effective communication with stakeholders.

c) The Board shall have a stakeholder-inclusive approach and will be responsible for giving due consideration to the legitimate interests and expectations of the College's stakeholders in its deliberations, decisions and actions.

d) The Board shall establish effective communication with the College's stakeholders including the media as may be appropriate.

## 9. Management Discussion and Analysis

### **The College operational and financial performance**

The College operated smoothly during the financial year under review. However, low enrolment led to severe financial performance and the management could not meet the timeliness as per the strategic plan.

### **College compliance with statutory requirements**

Moi Teachers College-Baringo financial statements have been prepared in accordance with Section 81(3) of the Public Finance Management Act of 2012. The college complied with all statutory obligations i.e. NSSF, NHIF and PAYE.

### **Total exposure**

The college going concern is not in doubt, and has no on-going or potential court cases that may expose it into potential contingent liability. Further, the institution has complied with statutory obligation and requirements. The financial statements have been prepared on a going concern basis and management does not have a significant going concern about the entity's ability to continue as a going concern.

### **Major risk**

The main risk is failure to comply with the college strategic plan timeliness due to financial constraints and pending bills.

### **Reporting framework**

The College adopted International Public sector accounting standards (IPSAS) Accrual basis in the 2022-2023 financial year.

The presentation of financial statements under review is in conformity with International Public sector accounting standards (IPSAS) 1 on the presentation of financial statements. Additionally, each material class of similar items has been presented separately in the financial statements while dissimilar items have been aggregated only if they are immaterial on an individual basis and assets procure are capitilized and goods procured expensed International Public sector accounting standard (IPSAS (3)

### **The College financial probity and serious governance issues**

During the financial year under review, there was no financial improprieties reported. In addition, the college does not have governance issues among the board and the top management including conflict of interest.



**10. Environmental and Sustainability Reporting Statement**

Moi Teachers College-Baringo exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives:

**Sustainability strategy and profile**

The management during the year under review, integrated learning with information technology: these was achieved by continuously subscribing for 90mbps. This improved the internet services remarkably, hence improved learning.

**Environmental performance**

The institutions core mandate is training. Under Competency Based Curriculum students are encouraged to utilise waste materials such as papers in their creative arts for learning and empty sacks and buckets in developing kitchen learning gardens.

During the year under review, the board recommended the use of gas in the college kitchen instead of fuel wood. An expert was conducted to test the existing gas cylinders and tenders floated in the fourth quarter. The contract will be implemented in the next financial year.

**Employee welfare**

Employees are important resource in an institution. The policies guiding the hiring process in the college is from the Ministry of Education as they issue Circulars on staff establishment considering the College student population.

The College has a well-established staff welfare scheme where members contribute to the welfare scheme through check off system.

**Market place practices-**

The organisation should outline its efforts to:

a) Responsible competition practice.

We are guided by the Public Procurement and asset Disposal act, 2015 and Regulations of 2020 and the PPRA guidelines on how to identify suppliers. This is an open and public process where it takes into consideration the reservations for youth, women and people with disabilities.

b) Responsible Supply chain and supplier relations

The college honours supplier's contracts by issuing orders as guided by the Public Procurement and asset disposal act, 2015. Payments are made immediately the goods are received, inspected and accepted by the adhoc inspection and acceptance committee.

The management endeavours to meet its obligations on time so as to sustain relations for future partnerships.

c) Responsible marketing and advertisement

Being a national Government entity's the college makes a nationwide advert through Public Procurement Information Portal (PIIP), college website, use of the local administration notice boards and social media to market opportunities in the College.

The college also maintains and updates the list of registered tenderers as per the requirements of PPRA.

d) Product stewardship

The management ensures that the learners get quality knowledge by liaising with the Teachers Service Commission on deployment of Lecturers upon once retirement and in cases of transfers.

The College also actively engages learners in co-curriculum activities. During the year under review, the college went up to national level in athletics.

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

Moi Teachers College-Baringo was founded for public benefit, to promote teacher education. The institution is open for all, irrespective of race, political or religious belief.

In the financial year under review, the community benefited as below;

- i) The community benefits from the college dispensary in case of emergencies.
- ii) Casual labourers were engaged from the community to fence and clear college farm and to drain silt from the water intake dam.
- iii) The Board of Management under community participation as guided by Public Procurement Regulatory Authority (regulation, 2020) awarded tenders for the supply of maize and beans to the community.
- iv) The College extend some services to the community through hiring of facilities at low rates such as vehicles, fields, Theatre hall etc.

The College is committed in implementing community engagements from time to time.



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

The Board members submit their report together with the audited financial statements for the year ended 30 June 2023 which show the state of the College's affairs.

### **Principal activities**

The principal activity of Moi Teachers College-Baringo is training of teachers.

### **Results**

The results of the entity for the year ended 30 June 2023 are set out on pages 1 to 7

### **Board of Management.**

The Members of the Board who served during the year are shown on page Vii-Xi above.

During the year 2023 the Board expired in January and a new Board of Management was appointed with effect from 27<sup>th</sup> February, 2023.

### **Auditors**

The Auditor General is responsible for the statutory audit of the College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act, 2015 to carry out the audit of the Moi Teachers College-Baringo for the year ended 30 June 2023 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board.



**Dr. Silas M.K Chepkwony**

Senior Principal/Secretary to the Board

Moi Teachers College-Baringo.

29<sup>th</sup> September, 2023



**12. Statement of Board of Management Responsibilities**

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

The Board members are responsible for the preparation and presentation of the college's financial statements, which give a true and fair view of the state of affairs of the college for and as at the end of the financial year ended on 30 June 2023. This responsibility includes: ( i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the college, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

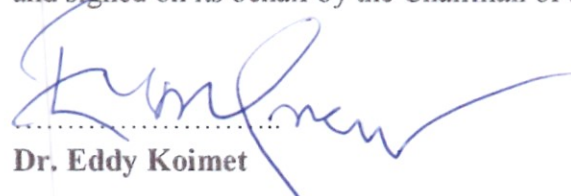
The Board members accept responsibility for the college's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the Public Finance Management Act, 2012 and Basic Education Act, 2013. The Board members are of the opinion that the College's financial statements give a true and fair view of the state of Moi Teachers College-Baringo transactions during the financial year ended June 30, 2023 and of the College's financial position as at that date. The Board members, further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the entity's 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 Moi Teachers College-Baringo will not remain a going concern for at least the next twelve months from the date of this statement.

**Approval of the financial statements**

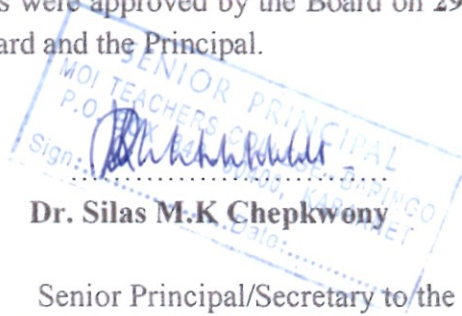
**Approval of the financial statements**

Moi Teachers College-Baringo financial statements were approved by the Board on 29<sup>th</sup> September, 2023 and signed on its behalf by the Chairman of the Board and the Principal.



**Dr. Eddy Koimet**

Chairman of the Board



Stamp: SENIOR PRINCIPAL  
MOI TEACHERS COLLEGE BARINGO  
P.O. BOX 1333 BARINGO  
Sign: [Signature]  
Date: [Blank]

**Dr. Silas M.K Chepkwony**

Senior Principal/Secretary to the Board



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## **REPORT OF THE AUDITOR- GENERAL ON MOI TEACHERS COLLEGE - BARINGO FOR THE YEAR ENDED 30 JUNE, 2023**

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### **PREAMBLE**

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

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards, and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure Government achieves value for money and that such funds are applied for the 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**

#### **Adverse Opinion**

I have audited the accompanying financial statements of Moi Teachers College - Baringo set out on pages 1 to 39, which comprise of the statement of financial position as at 30 June, 2023 and the statement of financial performance, statement of changes in net



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

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, the financial position of Moi Teachers College - Baringo as at 30 June, 2023, 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 do not comply with the Basic Education Act, 2013 and the Public Finance Management Act, 2012.

## **Basis for Adverse Opinion**

### **1. Material Uncertainty Related to Going Concern**

The statement of financial performance and as disclosed in Note 8 to the financial statement reflects rendering of services - fees from students amount of Ksh.18,989,440. This is a decline of Kshs.22,732,715 against prior year amount of Ksh.41,722,155. This was attributed to reduction of student's enrollment casting doubt on the College's ability to continue to sustain services. Further, the College incurred a loss of Kshs.30,486,265 which brought the accumulated revenue reserves to a negative Kshs.12,772,234 as at 30 June, 2023. In addition, total revenue of Kshs.39,926,198 accounted for 57% of total expenses of the year under review. This situation is an indicator of acute financial challenges facing the college which raises significant doubts on its ability to sustain its services. However, management has not disclosed this fact in the financial statements.

In the circumstances, the College sustainability of services assumption is threatened as its continued existence depends on financial support by the National Government and its creditors.

### **2. Over Expenditure**

#### **2.1. Employee Cost**

The statement of financial performance and as disclosed in Note 14 to the financial statements reflects employee costs of Kshs.20,618,837. However, the approved budgeted employee cost was Kshs.16,121,620 resulting to unauthorized expenditure of Kshs.4,497,217. Further, employees were entitled to an annual leave of thirty (30) working days that have not been accrued and reflected in the financial statements.

#### **2.2. Repairs and Maintenance**

The statement of financial performance and as disclosed in Note 17 to the financial statements reflects repairs and maintenance costs of Kshs.3,654,382. However, the approved budgeted cost for repairs and maintenance was Kshs.531,000 resulting to unauthorized expenditure of Kshs.3,123,382. Further, use of goods and services



expenditure of Kshs.22,857,178 exceeded the approved budget of Kshs.17,750,672 resulting to over expenditure of Kshs.5,106,506.

In the circumstances, the accuracy and completeness of over expenditure of Kshs.12,727,105 for the year ending 30 June, 2023 could not be confirmed.

### **3. Board Expenses**

The statement of financial performance and as disclosed in Note 15 to the financial statements reflects an amount of Kshs.2,304,000 in respect to board expenses. However, the amount includes Kshs.637,000 paid to non-gazette members. Further, the expenditure was not included in the approved budget. In addition, the Audit and Risk Management sub Committee of the Board held two meetings but the College had no Internal Auditor and therefore it is not clear what the committee were deliberating on.

Further, Kshs.881,000 was incurred on board expenses in respect of full board meetings held on 27 and 28 January, 2023. Included in Kshs.881,000 are sitting allowances rates of Kshs.45,000 for non-board members, Kshs.48,000 for board members and Kshs.50,000 for board chairman which were inconsistent with the approved applicable sitting allowances rates. Additionally, the full board agenda for the two meetings was the same although sitting allowances were paid for each day.

Equally, there was no approved work plan or schedule of board meetings for the year under review and the Board had five sub committees in excess of the maximum four sub-committees as recommended by general principles of Mwongozo Code of Governance for State Corporations.

In the circumstances, the accuracy and completeness of Board expenses of Kshs.2,304,000 for the year ending 30 June, 2023 could not be confirmed.

### **4. Long Outstanding Trade and Other Receivables**

The statement of financial position reflects long term receivables from exchange transactions balance of Kshs.7,017,684 in respect of debts owed by former students out of which Kshs.6,875,046 is in respect of the period 1995 to 2021. Further, Management did not explain the measures taken to recover the long outstanding receivables.

In the circumstances, the accuracy, completeness and recoverability of long term receivables from exchange transactions balance of 7,017,684 as at 30 June, 2023 could not be confirmed.

### **5. Lack of Ownership Documents and Valuation of Property, Plant and Equipment (PPE)**

As reported in the previous year, the statement of financial position and as disclosed in Note 21 to the financial statements reflects property, plant and equipment balance of Kshs.727,549,198. The balance includes land and buildings of Kshs.37,366,240 whose ownership and valuation reports were not provided for audit. Further, the College acquired one (1) acre land on 1 December, 2021 at a cost of Kshs.750,000, however the transfer process is pending since the succession process is incomplete. Further, the statement



of financial position reflects total assets balance of Kshs.727,549,198 which is arrived at after providing for depreciation. Though Note 4(e) discloses that depreciation is to be calculated under reducing balance method, this was not done. In addition, the Note does not have comparative balances as required IPSAS 1 presentation of financial statements. Opening balances do not agree with the last audited financial statements

In the circumstances, the completeness, accuracy and ownership of property, plant and equipment balance of Kshs.727,549,198 could not be confirmed.

## **6. Statement of Changes in Net Assets**

The statement of changes in net assets reflect equity balance of Kshs.740,795,495 which is arrived at after adjusting current year transactions. The opening balances do not agree with the prior audited balances.

In the circumstances, the presentation and disclosure of this statement do not comply with IPSAS standards on presentation of financial statements

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Moi Teachers College – Baringo 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 Adverse 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**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance which have remained unresolved as at 30 June, 2023.

## **REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES**

### **Conclusion**

As required by Article 229(6) of the Constitution, because of the significance of the matters discussed in the Basis for Adverse Opinion, Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources and Basis for Conclusion on Effectiveness



of Internal Controls, Risk Management and Governance sections of my report, based on the audit procedures performed, I confirm that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

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

The statement of comparison of budget and actual amounts reflects total income budget of Kshs.36,943,092 against actual receipts of Kshs.39,926,198 resulting to excess income Kshs.2,983,106. Similarly, the statement reflects a final expenditure budget of Kshs.36,943,092 against actual expenditure of Kshs.70,412,463 resulting to over expenditure of Kshs.30,486,265.

The lawfulness of the over expenditure of Kshs.30,486,265 could not be confirmed.

### **2. Delayed Completion of Works on Repairs and Maintenance**

The statement of financial performance reflects repairs and maintenance expenditure of Kshs.3,654,382. The amount includes Kshs.1,893,073 incurred on renovation of male hostels through tender No. MTC-B/P/22/22/23 dated 21 November, 2022 for a contract period of 90 days with effect from 28 November, 2022 to 28 February, 2023. As at 23 September, 2023 the progress report indicated the works to be at eighty-five percent (85%) completion level, six months after the contract had expired. No explanation was given as to why the works were not completed within the specified contract period.

In the circumstances, the service delivery to the public has not been met as a result delayed renovation of male hostels.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 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, because of the significance of the matters discussed in the Basis for Adverse Opinion, Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources and Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance sections of my report, based on the audit procedures performed, I confirm that internal controls, risk management and governance were not effective.



## **Basis for Conclusion**

### **Lack of a Risk Management Policy**

As previously reported that the College Management did not implement a Risk Management Policy contrary to Regulation 165(1) of the Public Finance Management (National Government), Regulations, 2015 that requires a National Government entity to develop risk management strategies, which include fraud prevention mechanism and a system of risk management and internal controls that builds robust business operations.

In the circumstances, Management is not able to adequately evaluate, rank and prioritize critical risks and allocate resources to mitigate them.

The audit was conducted in accordance with the International Standards for Supreme Audit Institutions (ISSAIs) 2315 and 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 Management and the Board of Management**

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 the College's ability to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of intention to terminate the College 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 way.

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



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 controls in order to give an assurance on the effectiveness of internal controls, risk management and overall 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 controls 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 controls 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 College'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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of 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 College's ability 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 College to cease 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 College to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

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

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

**Nairobi**

**30 April, 2024**





**Moi Teachers College- Baringo**  
**Annual Report and Financial Statements for the year ended 30th June 2023**

**14. Statement of Financial Performance for the Year Ended 30 June 2023**

Description	Notes	2022-2023	2021-2022
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities	6	16,074,032	20,351,821
Transfers from other levels of government	7	0	1,209,874
		<b>16,074,032</b>	<b>21,561,695</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	8	18,989,440	41,722,155
Sale of goods	9	267,370	384,755
Rental revenue from facilities and equipment	10	1,258,530	853,825
Miscellaneous income	11	3,336,826	4,486,329
<b>Revenue from Exchange transactions</b>		<b>23,852,166</b>	<b>47,447,064</b>
<b>Total Revenue</b>		<b>39,926,198</b>	<b>69,008,759</b>
<b>Expenses</b>			
Use of goods and services	12	22,857,178	30,032,994
Employee costs	14	20,618,837	16,956,060
Board expenses	15	2,304,000	1,831,500
Depreciation and amortization expense	16	20,104,582	5,032,447
Repairs and maintenance	17	3,654,382	885,570
Covid -19		0	16,120
Farm expenses	13	327,860	562,040
Land expenses		0	966,240
Refundable deposits from customers	25	545,624	0
<b>Total expenses</b>		<b>70,412,463</b>	<b>56,282,971</b>
<b>Net surplus/(deficit) for the year</b>		<b>(30,486,265)</b>	<b>12,725,788</b>

(The notes set out on pages 1 to 36 form an integral part of the Annual Financial Statements).

The Financial Statements set out on pages 1 to 6 were signed by:

		
Chairman of Council/Board	Finance Officer	Principal
Date 12/2/2024	Date	Date 14/2/2024

Stamp: Finance Officer  
Moi Teachers College - Baringo  
P.O. Box 248-30400, Kabarnet  
Date: .....  
Sign: .....


**Moi Teachers College- Baringo**  
**Annual Report and Financial Statements for the year ended 30th June 2023**

**15. Statement of Financial Position as at 30th June 2023**

	Notes	2022-2023	2021-2022
		Kshs	Kshs
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	18	8,991,604	11,095,970
Current Receivables from exchange transactions	19(a)	3,708,754	1,927,065
Inventories	20	1,690,459	2,054,135
Employee receivables	28	362,500	0
Biological Assets	23	7,830,496	0
		<b>22,583,813</b>	<b>15,077,170</b>
<b>Non-current assets</b>			
Long term receivables from exchange transactions	19b	7,017,684	18,938,647
Property, plant and equipment	21	727,549,198	60,307,319
Intangible assets (accounting software)	22	1,539,000	0
		<b>736,105,882</b>	<b>79,245,966</b>
<b>Total assets</b>		<b>758,689,695</b>	<b>94,323,136</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from exchange transactions	24	17,445,034	1,201,253
Payments received in advance	26	449,166	3,207,933
		<b>17,894,200</b>	<b>4,479,456</b>
<b>Net assets</b>		<b>740,795,495</b>	<b>89,843,680</b>
<b>Non-Current Liabilities</b>			
<b>Total Liabilities</b>			
<b>Net Assets</b>			
Accumulated Fund		(12,772,234)	17,714,031
Capital Fund		753,567,729	66,316,658
<b>Total net assets and liabilities</b>		<b>740,795,495</b>	<b>84,030,689</b>

The Financial Statements set out on pages 1 to 6 were signed by:

  
**Dr. Eddy Koimet**  
 Chairman of Board of Management

  
**David C. Maiyo**  
 Finance Officer  
 ICPAK No.

  
**Dr. Silas M.K Chepkwony**  
 Principal/Secretary to the Board

Date... 14/2/2024

Date... 14/2/2024

Date... 14/2/2024



## 16. Statement of Changes in Net Asset for the Year Ended 30 June 2023

Description	Revaluation reserve	Accumulated Fund	Capital Fund	Total
<b>At July 1, 2022</b>			<b>66,316,658</b>	<b>66,316,658</b>
Valuation of buildings	0	0	687,251,071	687,251,071
Accumulated fund	0	<b>17,714,031</b>	0	17,714,031
Surplus/(deficit) for the year	0	-30,486,265	0	-30,486,265
<b>At June 30, 2023</b>	0	(12,772,234)	753,567,729	<b>740,795,495</b>

17. Statement of Cash Flows for the Year Ended 30 June 2023

Description	Note	2022-2023	2021-2022
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
Net surplus/deficit for the year		-30,486,265	<b>12,725,788</b>
Add adjustment for depreciation		20,104,582	5,032,447
<b>Net cashflow from operating activities</b>		<b>-10,381,683</b>	17,758,235
<b>Changes in working capital:</b>			
Increase in inventory		-363,676	-993,839
Increase in current receivables		-1,781,689	-605,312
Increase in employee receivables		-362,500	0
Increase in trade payables		16,243,781	4,372,790
Increase in long term receivables		-11,920,963	0
Decrease in payments received in advance		2,758,767	0
<b>Changes in working capital</b>		<b>4,573,720</b>	<b>2,773,639</b>
Prior year adjustment	27	5,503,286	0
<b>Net Cash Flows from operating activities</b>		<b>-929,566</b>	
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-1,539,000	-1,414,240
Proceeds from sale of property, plant and equipment		364,200	0
<b>Net cash flows used in investing activities</b>		<b>(1,174,800)</b>	<b>-1,414,240</b>
<b>Cash flows from financing activities</b>			
Development funds		0	0
<b>Net cash flows used in financing activities</b>		<b>0</b>	<b>0</b>
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>-2,104,366</b>	
Cash and Cash equivalents at 1 JULY,2022	18	<b>11,095,970</b>	6,381,425
<b>Cash and Cash equivalents at 30 JUNE,2023</b>	18	<b>8,991,604</b>	<b>11,095,970</b>



## 18. Statement of Comparison of Budget Actual amounts For Year Ended 30 June 2023

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other National Government entities	16,121,620	0	16,121,620	16,074,032	47,588	99%
Rendering of services- fees from students	13,766,352	5,365,320	19,131,672	18,989,440	142,232	99.2%
Sale of milk	438,000	0	438,000	267,370	170,630	61%
Rental revenue from facilities and equipment	1,042,800	0	1,042,800	1,258,530	-215,730	120.6%
Miscellaneous Income	209,000	0	209,000	3,336,826	-3,127,826	1596%
<b>Total Income</b>	<b>31,577,772</b>	<b>5,365,320</b>	<b>36,943,092</b>	<b>39,926,198</b>	<b>-2,983,106</b>	<b>108%</b>
<b>Expenses</b>						
Use of goods and services	12,555,352	5,195,320	17,750,672	22,857,178	811,955	128%
Employee costs	16,121,620	0	16,121,620	20,618,837	(5,854,053)	127%
Board Expenses	680,000	170,000	850,000	2,304,000	1,454,000	271%
Repairs and maintenance	531,000	0	531,000	3,654,382	(1,597,100)	688%
Miscellaneous Expenses	209,000	0	209,000	0	(209,000)	0%
Rental expenses on facilities and equipment	1,042,800	0	1,042,800	0	(1,042,800)	0%
Dairy expenses	438,000	0	438,000	327,860	75,500	74.9%
Refundable deposits from customers				545,624		
				20,104,582		
<b>Total Expenditure</b>	<b>31,577,772</b>	<b>5,365,320</b>	<b>36,943,092</b>	<b>70,412,463</b>		
<b>Surplus For the Period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(30,486,265)</b>	<b>0</b>	<b>0%</b>

**(Budget notes)**

1. Most of the consumers of college milk are the staff. 54.3% utilization difference on sale of milk was caused by late remittance of personal emoluments from the ministry of education.
2. The high variation on miscellaneous income was due to employment of teachers by the teacher's service commission. This prompted former students to come and collect certificates hence paying fees arrears.



**19. Notes to the Financial Statements**

**1. General Information**

Moi Teachers College-Baringo is established by and derives its authority and accountability from Basic Education Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is training.

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

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the college's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 18. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the College. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the Basic Education Act 2013 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 2023.

Standard	Effective date and impact:
<p><b>IPSAS 41:</b> Financial Instruments</p>	<p><b>Applicable: 1<sup>st</sup> January 2023:</b> The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• 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.</li> </ul>
<p><b>IPSAS 42:</b> Social Benefits</p>	<p><b>Applicable: 1<sup>st</sup> January 2023</b> 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> <p>(a) The nature of such social benefits provided by the Entity. (b) The key features of the operation of those social benefit schemes; and</p> <p>I The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></p> <p>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.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p>



**Moi Teachers College-Baringo  
Annual Report and Financial Statements for the year ended 30th June 2023**

Standard	Effective date and impact:
	<p>for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>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.</p>
Other improvements to IPSAS	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008).</li> <li>• <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</li> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement.</b> Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</li> </ul>

**ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.**

Standard	Effective date and impact:
IPSAS 43	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><b>Applicable 1<sup>st</sup> January 2025</b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

**iii. Early adoption of standards**

The Moi Teachers college-Baringo did not early-adopt any new or amended standards in year 2022, the entity adopted IPSAS 40 in 2023 financial year. The impact of these standards on entity's financial statements is that it increased the current assets.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

**i) Revenue from non-exchange transactions**

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, the amount is recorded in the statement of financial position and realised in the statement of financial performance over the useful life of the assets that 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.

**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 2022/2023 was approved by the Board on 27<sup>th</sup> June, 2023. 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 to conclude the final budget. Accordingly, the entity recorded additional appropriations of **ksht 5,365,320/=** on the FY 2022/2023 budget following the Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on 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 on page 1 under section 14 of these financial statements.

**c) Taxes**

***Current income tax***

The College pays income tax under Cap 470 Act.

***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. 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 or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. 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.

The annual depreciation applied on reducing balance basis as below:

<b>Asset</b>	<b>Buildings</b>	<b>Motor Vehicles</b>	<b>Furniture and Fittings</b>	<b>Computers</b>	<b>Books</b>	<b>Plant and Equipment</b>
	2.5%	25%	12.5%	30%	30%	12.5%

In the financial year ended 30 June 2023; the college infrastructure committee valued the college buildings and biological assets. Due to financial constraint the college was not able to engage the government valuer.

Land 53 acres estimated at Kshs. 700,000.00 per acre

Land appreciates in value, thus not depreciated.



**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 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.

### **Summary of Significant Accounting Policies (Continued)**

#### **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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

#### **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, 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.

#### **i) Financial instruments**

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



### ***Financial assets***

#### ***Classification***

The entity classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the entity's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an entity has made irrevocable election at initial recognition for particular investments in equity instruments.

#### **Subsequent measurement**

Based on the business model and the cash flow characteristics, the entity classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

#### **Amortized cost**

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### **Fair value through net assets/ equity**

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through surplus or deficit**

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/equity are measured at fair value through surplus or deficit. A business model where the entity manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

**Trade and other receivables**

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

**Impairment**

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date.

***Financial liabilities***

***Classification***

The entity classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

**j) 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.

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.



### **Inventories (Continued)**

Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the College.

### **k) Provisions**

Provisions are recognized when the College has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the College expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

### ***Contingent liabilities***

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

### ***Contingent assets***

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

### **l) Social Benefits**

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

**m) Changes in accounting policies and estimates**

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

**n) Employee benefits**

**Retirement benefit plans**

The Moi Teachers College provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable. Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation

**o) 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.

**p) 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.

**q) Related parties**

The Moi Teachers College 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.



**Summary of Significant Accounting Policies (Continued)**

**r) Service concession arrangements**

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

**s) 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.

**t) Comparative figures**

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

**u) 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, 2023.

**Notes to the Financial Statements (Continued)**

**5. Significant Judgments and Sources of Estimation Uncertainty**

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

**Estimates and assumptions.**

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

**Useful lives and residual values**

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

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

**Provisions**

Provisions were raised and management determined an estimate based on the information available. Additional disclosure of these estimates of provisions is included in Note 4 (e).

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)

6. Transfers from other National Government entities

Description	2022-2023	2021-2022
	KShs	KShs
<b>Unconditional grants</b>		
Receipts b/f from 2020-2021fy	0.00	5,395,790.00
Operational grants	16,074,032	12,456,031.00
<b>Conditional Grants</b>	0.00	0.00
Hostel Grant	0.00	2,500,000.00
<b>Total Government Grants and Subsidies</b>	<b>16,074,032.00</b>	<b>20,351,821.00</b>

7. Transfers from Other Levels of Government

Description	2022-2023	2021-2022
	KShs	KShs
Bal brought forward	0	9,874
Transfer from NG-CDF Baringo County	0	1,200,000
<b>Total Transfers</b>	<b>0</b>	<b>1,209,874</b>

8. Rendering of Services

Description	2022-2023	2021-2022
	KShs	KShs
Tuition ,equipment and stores	480,000	2,069,140.00
Activity fees	480,000	1,057,446.00
Boarding equipment and stores	7,200,000	12,430,285.00
Repairs, maintenance and improvements	720,000	1,944,185.00
Local Transport and Travelling	960,000	1,546,729.00
Electricity, water and conservancy	949,440	1,953,036.00
Medical fees	240,000	312,413.00
Examination fees (udpte)	329,700	4,694,859.00
Motor vehicle repairs/Replacement	1,440,000	2,060,883.00
Administration cost	600,000	1,100,156.00
Teaching practice	162,500	1,203,516.00
Computer studies	960,000	1,841,208.00
Gratuity fund	480,000	649,285.00
Student governance	39,000	237,198.00
Personal emoluments subsidy	1,588,800	2,278,806.00
Track suits	110,000	1,142,800.00
Student ID's	19,500	144,600.00
Club and environmental subsidy	39,000	481,396.00
Hockey stick	132,000	508,000.00
Library books	44,000	170,000.00

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KUCCPS	66,000	68,000.00
College Magazine	0	51,000.00
Student guide book	13,200	34,000.00
Lesson plan books	52,800	576,000.00
Covid -19	0	913,325.00
Bank charges	11,000	119,550.00
Registration	0	97,200.00
KNEC Assessment	1,872,500	241,424.00
Arrears 2022-2023fy	0	1,795,715.00
<b>Total revenue from the rendering of services</b>	<b>18,989,440</b>	<b>41,722,155</b>

Rendering of services: Income relates to fees paid by students as determined by the Ministry of Education. During the year under review, the college had four categories of students as follows:

- i) Diploma in Primary Teacher Education (DPTE, 2021) each paying Kshs.77, 776.00 per year.
- ii) Diploma in Early Childhood Education (DECTE, 2021) each paying Kshs.77, 776.00 per year.
- iii) PI Upgrading students -21 students each paying Kshs.86, 776.00 per year.
- iv) Diploma in Early Childhood Education (DECTE, 2022) each paying Kshs.80, 826.00 per year.

**9. Sale of Goods**

Description	2022-2023	2021-2022
	KShs	Kshs
Sale of milk	200,216	158,635
Outstanding from sale of milk	67,154	226,120
<b>Total revenue from sale of goods</b>	<b>267,370</b>	<b>384,755</b>

The college rears dairy cows. The income is from sale of milk.

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

Description	2022-2023	2021-2022
	KShs	Kshs
Rental fees	829,000	722,475
Arrears for 2022-2023 FY	429,530	131,350
<b>Total rentals</b>	<b>1,258,530</b>	<b>853,825</b>

The college has staff quarters within the college compound. The houses are categorized as below with respective charges per house.



**Moi Teachers College-Baringo**  
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**Notes to the Financial Statements (Continued)**

DESCRIPTION	NO.	CATEGORY	AMOUNT(KSHS)
4 bedroomed house	1	Staff	3,450.00
3 bedroomed houses	8	staff	3,050.00
3 bedroomed houses		Non-staff	5,000.00
2 bedroomed houses	24	Staff	2,250.00
2 bedroomed houses		Non-staff	4,000.00
2bedroomed houses flats	9	Staff	900.00

**11. Miscellaneous Income**

Description	2022-2023	2021-2022
	KShs	Kshs
Income from sale of tender forms	24,000	32,000
Hire of bus	492,150	505,720
Disposal of idle assets	364,200	81,200
Graduation fee	329,644	903,437
CBC Workshop	147,500	236,600
Sundry debtors	1,616,327	2,727,372
Bakery	43,005	0
Hire of graduation gowns	320,000	0
<b>Total other income</b>	<b>3,336,826</b>	<b>4,486,329</b>

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**Notes to the Financial Statements (Continued)**

**12. Use of Goods and Services**

Description	2022-2023	2021-2022
	KShs	Kshs
Tuition ,equipment and stores	940,290	2,355,302
Activity fees	1,765,886	1,262,658
Boarding equipment and stores	6,740,373	10,204,307
Local Transport and Travelling	1,553,675	2,994,438
Electricity, water and conservancy	2,271,493	2,593,707
Medical fees	191,403	180,694
Examination fees	3,701,250	5,283,900
Motor vehicle repairs/Insurance	592,458	968,524
Administrative cost	685,181	1,027,560
Teaching practice	1,536,243	9,250
Computer studies/Internet expenses	421,500	1,314,514
Graduation fee	0	387,640
Code of regulations	0	95,000
Students Tracksuits	86,100	981,200
Student guide book	0	95,000
Student ID's	125,000	125,000
Performance contract expenses	20,000	12,000
Community meetings (CSR)	0	81,500
Seminars expenses	0	60,800
Intellimis Accounting Software	1,539,000	0
Student Council	238,714	0
Bus hire	288,112	0
Gas cylinder	11,500	0
Land expense	149,000	0
<b>Total goods and services</b>	<b>22,857,178</b>	<b>30,032,994</b>

**13. College Farm Expenses**

Description	2022-2023	2021-2022
	KShs	Kshs
Farm Expenses	327,860.00	562,040.00
<b>Total Farm Expenses</b>	<b>327,860.00</b>	<b>562,040.00</b>



14. Employee Costs

	2022-2023	2021-2022
	KShs	Kshs
Salaries and wages	12,482,760	12,018,240
Hardship allowance	2,863,200	2,714,400
Medical allowance	372,060	343,620
House allowance	1,914,000	1,762,200
Employer NSSF	624,320	117,600
Gratuity	2,216,497	0
Contracted employees	146,000	0
<b>Employee costs</b>	<b>20,618,837</b>	<b>16,956,060</b>

15. Board Expenses

	2022-2023	2021-2022
	KShs	Kshs
Board allowances	2,304,000	925,500
Board induction	0	906,000
<b>Total director emoluments</b>	<b>2,304,000</b>	<b>1,831,500</b>

16. Depreciation and Amortization expense

Description	2022-2023	2021-2022
	KShs	Kshs
Property, plant and equipment	20,104,582	5,032,447
Intangible assets	0	0
<b>Total depreciation and amortization</b>	<b>20,104,582</b>	<b>5,032,447</b>

17. Repairs and Maintenance

Description	2022-2023	2021-2022
	KShs	Kshs
Fencing	0	127,460
Footbridge	0	181,385
Facia board	0	211,055
Property	28,100	315,670
Furniture and fittings	0	50,000
Renovation of strong room	405,884	0
Renovation of male hostel	1,893,073	0
Renovation of the solar heating system	1,327,325	0
<b>Total Repairs and Maintenance</b>	<b>3,654,382</b>	<b>885,570</b>

Notes to the Financial Statements (Continued)

18. Cash and Cash Equivalents

Description	2022-2023	2021-2022
	KShs	Kshs
Current account	8,967,300	8,303,971
Savings account	24,304	2,791,344
cash in hand	0	655
<b>Total cash and cash equivalents</b>	<b>8,991,604</b>	<b>11,095,970</b>

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

Financial institution	Account number	2022-2023	2021-2022
		KShs	Kshs
<b>a) Current account</b>			
Kenya Commercial bank	1103641743	8,151,999	4,061,540
Kenya Commercial bank	1103641816	5,723	396,323
Kenya Commercial bank	1232908398	8	136,486
Kenya Commercial bank	1296052168	492,591	2,499,748
Kenya Commercial bank	1296179729	5,189	1,209,874
Co-operative bank	01139941068800	310,790	0
Co-operative bank	01139941068801	1,000	0
		<b>8,967,300</b>	<b>8,303,971</b>
<b>Savings account</b>			
Kenya Commercial bank	1107906423	24,304	2,791,344
<b>b) Sub- total</b>		<b>24,304</b>	<b>2,791,344</b>
<b>Others(specify)</b>			
cash in hand		0.00	655
<b>Grand total</b>		<b>8,991,604</b>	<b>11,095,970</b>



Notes to the Financial Statements (Continued)

19. Receivables from Exchange transactions

19(a) Current Receivables from Exchange transactions

Description	2022-2023	2021-2022
	KShs	Kshs
<b>Current receivables</b>		
Student debtors	3,212,070	1,795,715
Rent debtors	429,530	131,350
Milk debtors	67,154	0
<b>Total current receivables</b>	<b>3,708,754</b>	<b>1,927,065</b>

19 (b) Long- term Receivables from Exchange transactions

Description	2022-2023	2021-2022
	KShs	Kshs
<b>Non-Current Receivables</b>		
Student debtors (Former students)	7,017,684	18,938,647
<b>Total Non-Current Receivables</b>	<b>7,017,684</b>	<b>18,938,647</b>

19 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2022-2023		2021-2022	
	KShs	% of total	Kshs	% of total
	Current FY	% of total	Comparative FY	% of total
Less than 1 year	3,708,754	%	1,927,065	%
Between 1- 2 years	1,836,928	%	2,074,096	%
Between 2-3 years	2,894,126	%	6,258,504	%
Over 3 years	2,286,630	%	10,606,047	%
	<b>10,229,754</b>		<b>18,938,647</b>	
<b>Total (a+b)</b>		<b>%</b>	<b>xxx</b>	<b>%</b>

**(d) Reconciliation for impairment Allowance on Receivables from Exchange Transactions**

Description	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
At the beginning of the year	18,938,647	19,738,954
Provisions during the year	3,708,754	1,927,065
Recovered during the year	(1,616,327)	(2,727,372)
Write offs during the year	(10,801,320)	0
At the end of the year	10,229,754	18,938,647



20. Inventories

Description	2022-2023	2021-2022
	KShs	Kshs
Boarding Equipment stores	986,769	1,028,624
Maintenance stores	15,999	27,720
Teaching Equipment stores	641,947	855,639
Electrical stores	0	32,130
Medical stores (Health unit stores)	17,294	23,072
Farm stores	28,450	86,950
<b>Total inventories at the lower of cost and net realizable value</b>	<b>1,690,459</b>	<b>2,054,135</b>





**Moi Teachers College-Baringo**  
**Annual Report and Financial Statements for the year ended 30th June 2023**  
**Notes to the Financial Statements (Continued)**

**21. Property, Plant and Equipment**

Cost	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Books	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>At 1 July 2022</b>	<b>37,366,240</b>	<b>4,749,849</b>	<b>4,804,343</b>	<b>1,216,228</b>	<b>1,608,328</b>	<b>5,078,112</b>	<b>707,969</b>	<b>60,402,709</b>
Additions	0	687,251,071	0	0	0	0	0	687,251,071
Disposals	0	0	0	0	0	0	0	0
Transfers/Adjustments	0	0	0	0	0	0	0	0
<b>At 30<sup>th</sup> June 2023</b>	<b>37,366,240</b>	<b>696,872,560</b>	<b>4,804,343</b>	<b>1,216,228</b>	<b>1,608,328</b>	<b>5,078,112</b>	<b>707,969</b>	<b>747,653,780</b>
<b>Depreciation And Impairment</b>								
Depreciation for the year	0	17,421,814	1,201,086	152,029	482,498	634,764	212,391	<b>20,104,582</b>
<b>At 30 June 2023</b>	<b>0</b>	<b>17,421,814</b>	<b>1,201,086</b>	<b>152,029</b>	<b>482,498</b>	<b>634,764</b>	<b>212,391</b>	<b>20,104,582</b>
<b>Net Book Values:</b>								
<b>At 30<sup>th</sup> Jun 2022</b>	<b>37,366,240</b>	<b>4,749,849</b>	<b>4,804,343</b>	<b>1,216,228</b>	<b>1,608,328</b>	<b>5,078,112</b>	<b>707,969</b>	<b>60,402,709</b>
<b>At 30<sup>th</sup> Jun 2023</b>	<b>37,366,240</b>	<b>679,450,746</b>	<b>3,603,257</b>	<b>1,064,199</b>	<b>1,125,830</b>	<b>4,443,348</b>	<b>495,578</b>	<b>727,549,198</b>

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**Notes to the Financial Statements (Continued)**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by the college infrastructure committee. Land was recognized at cost while buildings at fair values as determined by the college infrastructure committee. These amounts for Land and building were adopted in the financial statements in 2021/2022 and 2022 /2023 financial years respectively.

**22. Intangible Assets**

Description	2022-2023	2021-2022
	KShs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	0	0
Additions	1,539,000	0
<b>At end of the year</b>	<b>1,539,000</b>	<b>0</b>
Additions–internal development	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	0	0
Amortization	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>
Impairment loss	0	0
<b>At end of the year</b>	<b>0</b>	<b>0</b>
<b>NBV</b>	<b>1,539,000</b>	<b>0</b>

**23. Biological Assets**

	Insert Current FY	Insert Comparative FY
	Kshs	Kshs
Cattle	153,000	0
Trees	7,677,496	0
<b>Total</b>	<b>7,830,496</b>	



24. Trade and Other Payables

Description	2022-2023		2021-2022	
	KShs		Kshs	
Trade payables	17,445,034		1,201,253	
<b>Total trade and other payables</b>	<b>17,445,034</b>		<b>1,201,253</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	17,445,034	100%	1,201,253	100%
<b>Total (to tie to totals above)</b>	<b>17,445,034</b>	<b>100%</b>	<b>1,201,253</b>	<b>100%</b>

25. Refundable Deposits from Students

Description	2022-2023		2021-2022	
	KShs		Kshs	
Consumer deposits	545,624		70,270	
<b>Total Deposits</b>	<b>545,624</b>		<b>70,270</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	545,624	100%	70,270	100%
<b>Total (to tie to totals deposits above)</b>	<b>545,624</b>	<b>100%</b>	<b>70,270</b>	<b>100%</b>

Notes to the Financial Statements (Continued)

**Retirement benefit Asset/ Liability**

The entity operates a gratuity account for all full-time employees of the Non-teaching staff from July 1, 2022. The account is administered by the college. The account is based on one month's basic salary for each employee multiplied by the number of years worked at the time of retirement.

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at Kshs.2,160 per employee per month. Employees contribute 50% while employers contribute 50% of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

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**26. Payments received in advance.**

Description	2022-2023		2021-2022	
	KShs		Kshs	
Fees received in advance	449,166		3,207,933	
<b>Total</b>	<b>449,166</b>		<b>3,207,933</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	449,166	100%	3,207,933	100%
<b>Total</b>	<b>449,166</b>	<b>100%</b>	<b>3,207,933</b>	<b>100%</b>

**27. Prior Year Adjustment**

	2022-2023		2021-2022	
	Kshs		Kshs	
Sundry debtors bal b/f	3,886,959		0	
Add sundry debtors received from former students	1,616,327		0	
<b>Total</b>	<b>5,503,286</b>		<b>0</b>	

**Note:** The amount was previously recognized as miscellaneous income, now adjusted in the cash flow statement received during the year.

**28. EMPLOYEE RECEIVABLES**

	2022-2023		2021-2022	
	Kshs		Kshs	
JEPKEITANY LABAN	36,000.00		0	
DAVID KOECH	30,000.00		0	
IRENE BARGORET	14,000.00		0	
JOSEPH BARKWANG	40,000.00		0	
JANE LIMO	18,000.00		0	
KIPRUTO KURUI	7,000.00		0	
FESTUS NGETICH	5,000.00		0	
PIUS KIPKOSGEI	26,000.00		0	
KIPLAGAT CHEROGONY	25,000.00		0	
LEAH MITICH	22,000.00		0	
AGNESS LUNGUCH	10,000.00		0	
WILLIAM SAMOEI	12,000.00		0	
ROSE OKEO	20,000.00		0	
FESTUS CHELIMO	27,500.00		0	
DAVID C. MAIYO	50,000.00		0	
CLEMENT MUTAI	15,000.00		0	
GIDEON CHEPTURET	5,000.00		0	
	<b>362,500.00</b>		<b>0</b>	



## **29. Financial Risk Management**

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

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

### **(i) Credit risk**

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

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

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

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

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

### **(ii) Liquidity risk management**

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

### **(iii) Market risk**

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

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

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

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

#### **Foreign currency sensitivity analysis**

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

#### **b) Interest rate risk**

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

#### ***Management of interest rate risk***

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

#### ***Sensitivity analysis***

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement

### **30. Related Party Balances**

#### **Nature of related party relationships**

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

#### **Government of Kenya**

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

- i) The National Government;
- ii) The Ministry of Education;
- iii) Key management;
- iv) Board of Management;



**Moi Teachers College-Baringo**  
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**Notes to the Financial Statements (Continued)**

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

Description	2022-2023	2021-2022
	KShs	Kshs
<b>B) Purchases from related parties</b>		
Purchases of electricity from kplc	2,086,937	2,055,543
<b>Total</b>	<b>2,086,937</b>	<b>2,055,543</b>
<b>a) Grants /Transfers from the Government</b>		
Grants from National Govt	16,074,032	20,351,821
Grants from other levels of government	0	1,209,874
<b>Total</b>	<b>16,074,032</b>	<b>21,561,695</b>

**31. Events After The Reporting Period**

There were material adjusting events after the reporting period. These are:

- i) Recognition of the value of college buildings based on fair value
- ii) Recognition of biological assets based on fair value.
- iii) Long term receivables which was adjusted downwards after excluding fees arrears for former students who failed exams and could not proceed and deceased students.  
The list was presented to the Board for the purpose of write off.

**32. Ultimate And Holding Entity**

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

**33. Currency**

The financial statements are presented in Kenya Shillings (Kshs) and the values are rounded off to the nearest shilling.

**Moi Teachers College-Baringo**  
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**20. Appendices**

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


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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe:</b>
1.0	Inaccuracy of Revenue from exchange transactions	The sundry debtors recognized as revenue were the amount received during the year from former college students. Necessary adjustment to be made in 2022/2023 financial year.	Resolved	Done
2.0	Unsupported Expenditure-Board expenses	This is to kindly acknowledge that the detailed schedule indicating the board member name and allowance paid was shared through the email on 19 <sup>th</sup> April during the time of audit.	Resolved	Done
3.0	Misclassified Expenditure-Land Expenses	Land expenditure of ksh. 966,240 have been capitalized and included in the Property, plant and Equipment schedule.	Resolved	Done
4.0	Unsupported cash and cash Equivalents Balance	A savings account for the current financial year has been maintained hence no future re-currence.	Resolved	Done
5.0	Unsupported long term Receivables from Exchange transactions balance	A schedule of all the debtors has been prepared containing the certificate numbers.	Resolved	Done



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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe:
		Disclosure made under end year adjusting activities.		
6.0	Property ,Plant and Equipment (PPE) Balance	The Board have acquired title deeds for four parcels of land and are yet to acquire three others.	Not Resolved	2024/2025 FY
7.0	Non- Disclosure of Biological Assets	The Biological assets have been disclosed in the 2022/2023 financial statements and under year end adjusting events.	Resolved	Done
8.0	Inaccuracies in the statement of changes in Net Assets.			

  
**SENIOR PRINCIPAL**  
 MOI TEACHERS COLLEGE - BARINGO  
 P.O. BOX 348 - 30400, KABARNET  
 Dr. Silas M.K. Chepkwony  
 Senior Principal/Secretary to the Board  
 Sign: ..... Date: .....  
 Date 14/2/2024

Moi Teachers College-Baringo  
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Appendix II: Projects Implemented by Moi Teachers College-Baringo

Projects

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
	1	MOE				YES
	2	NG-CDF				YES
	3	FEEES				YES

Status of Projects completion

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	Renovation of the Male hostels	2,500,000	900,000		2,500,000	1,893,073	MOE
2	Renovation of the solar heating system	1,327,325	1,200,000		1,327,325	1,327,325	NG-CDF
3	Renovation of the strong room in the principal's office	405,884	0		405,884	405,884	FEEES



**Moi Teachers College-Baringo**  
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**Appendix III- Inter-Entity Confirmation Letter**

**MOI TEACHERS COLLEGE - BARINGO**

When replying please Quote our Reference Number and date  
 Our Ref: MTC-B/15/07/23



P.O. BOX 348-30400, kabarnet.  
 Tel. 0706469456  
 Email: moittebaringo@yahoo.com.  
 Date: 15/07/2023

The Moi Teachers College-Baringo wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2023 as indicated in the table below.

Confirmation of amounts received by Moi Teachers College-Baringo as at 30 <sup>th</sup> June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by Ministry of Education (Kshs) as at 30th June 2023				Amount Received by Moi Teachers College-Baringo (Kshs) as at 30 <sup>th</sup> June 2023 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
MOE/TE/GRANTS/VO.1(10)	18/10/2022	4,039,443	0	0	4,039,443	4,039,443	0
MOE/TE/GRANTS/VO.1(15)	17/2/2023	4,041,765	0	0	4,041,765	4,041,765	0
PTTC/GEN/3	27/6/2023	4,072,837	0	0	4,072,837	4,072,837	0
PTTC/GEN/3	27/6/2023	3,919,988	0	0	3,919,988	3,919,988	0
<b>Total</b>		<b>16,074,033</b>	<b>0</b>	<b>0</b>	<b>16,074,033</b>		<b>0</b>

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

**Head of Accountants department of beneficiary Entity:**  
 Name: David C. Maiyo Sign ..... Date 14/7/2023

*Finance Officer  
 Moi Teachers College - Baringo  
 P.O. Box 348-30400  
 Date: ..... Sign: .....*

