

REPUBLIC OF KENYA

PARLIAMENT
OF KENYA
LIBRARY



OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

THE NATIONAL ASSEMBLY PAPERS LAID	
REPORT	1 MAR 2023 Wednesday
TABLED BY:	Majority Party Whip
CLERK-AT THE TABLE:	Finlays Muriuki
OF	

THE AUDITOR-GENERAL

ON

**MOI TEACHERS TRAINING
COLLEGE - BARINGO**

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



MINISTRY OF EDUCATION

STATE DEPARTMENT FOR BASIC EDUCATION

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED

30 JUNE 2021



MOI TEACHERS COLLEGE-BARINGO

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

Table of Contents

1. KEY ENTITY INFORMATION AND MANAGEMENT	ii
2. THE BOARD OF MANAGEMENT.....	v
3. MANAGEMENT TEAM.....	x
4. CHAIRMAN'S STATEMENT.....	xii
5. REPORT OF THE PRINCIPAL.....	xiii
6. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES.....	xv
7. CORPORATE GOVERNANCE STATEMENT	xvii
8. MANAGEMENT DISCUSSION AND ANALYSIS.....	xviii
9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT/SUSTAINABILITY.....	xxiv
10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING.....	xxiv
11. STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES.....	xxvii
12. REPORT OF THE INDEPENDENT AUDITOR.....	xxviii
13. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021.....	1
14. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021.....	2
15. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2021.....	3
16. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021.....	4
17. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2021	5
18. NOTES TO THE FINANCIAL STATEMENTS.....	6
APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS.....	31
APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY	32
APPENDIX III: INTER-ENTITY TRANSFERS	33
APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES.....	34

I. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

The **Moi Teachers College-Baringo** was established under the Basic Education Act, 2013. The entity is domiciled in Kenya. The college operates under the Ministry of Education state department of Education.

(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- Chief Principal
- Management team

(d) Fiduciary Management

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

No.	Designation	Name
1.	Chief Principal	Lorraine Mukoya
2.	Deputy Principal	Kiprotich Bittok
3	Dean of Curriculum	Laban Kiptalam
5	Dean of Students	Julia Audi
6	Head of Finance	David C. Maiyo
7	Head of Procurement	Pennedy Toroitich

(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.

KEY ENTITY INFORMATION AND MANAGEMENT (Continued)

(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.moittcbaringo.ac.ke

(h) Entity Bankers

Kenya Commercial Bank
Kabarnet branch
P.O Box 175-30400
Kabarnet
Account Number.1103641743
Account Number.1103641816
Account Number.1107906423
Account Number.1232908398

(i) Independent Auditors

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

(j) Principal Legal Adviser

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

2. THE BOARD OF MANAGEMENT

Member's Name	Brief Description
 <p>Designation: Board Chairman Name: Prof. Moses Limo Profession: Professor of Biochemistry</p>	<p>Prof. Moses Limo was born on 1st January 1954. He is currently the Chairman of the Board of Management of Moi Teachers College-Baringo. He is a professor of Biochemistry at Egerton University. He is a holder of Bsc.Msc and PhD. from the University of Nairobi. He has extensive experience in governance matters having served in various administrative positions in the public service.</p>
 <p>Designation: Member Name: Dr. Anne Jerotich Michura Profession: Educationist</p>	<p>Dr. Anne Jerotich Garry Michura was born on 5th April, 1968. She holds PhD in Zoology (Entomology) Chuka University, Kenya, Masters of Philosophy in Zoology (Agricultural Entomology) Moi University, Kenya, Bachelors Bed Science (Botany/Zoology) Egerton University, Kenya. She is a publisher. She has experience of 21 years.</p>
 <p>Designation: Member Name: Rodah Rutto Profession: Lawyer</p>	<p>Ms. Rhoda Rutto was born on 20th 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-es-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 of 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. She has extensive experience of 16 years in legal matters.</p>

MOI TEACHERS COLLEGE- BARINGO

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



Designation: Member

Name: Symon Yatich Kimengich

Profession: Administrator

Mr. Simon Yatich was born on 12th 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.



Designation: Member

Name: Eleen Limo

Profession: Educationist.

Mrs. Eleen Limo was born on 22nd December, 1959. She holds a Masters degree in Counselling Psychology (Mt. Kenya University), Bachelor of Education in Guidance and Counselling (Moi University). She has 39 years of experience as a classroom teacher, Curriculum developer and Teacher advisory in education. She is a professional counsellor and accredited mediator.



Designation: Member

Name: Hezron Rutto

Profession: Snr. Deputy County
Commissioner

Mr. Hezron Rutto was born on 19th December, 1978. He holds MBA Strategic Management (Kenyatta University), Bachelor of Arts (University of Nairobi), Diploma in Public Administration (KSG). He has extensive experience of over 13 years in public administration.

MOI TEACHERS COLLEGE- BARINGO

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

	<p>Mr. Philemon Kiptukyo Chehelgo was born in 1955. He holds Bachelor of Education (Vocational/Technical) from MCGILL University (Canada), diploma in Agricultural Education & 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>Designation: Member Name: Philemon Chehelgo Profession: Educationist</p>	
	<p>Mr. Raphael K. Bolei was born on 12th December, 1978. He is currently the chairperson academic standards, quality and environment 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>Designation: Member Name: Raphael K. Bolei Profession: Educationist</p>	
	<p>Mr. Evans Kipkemboi Cherogony was born in 21.12.1975. He holds Masters in Business administration (Kisii University), Bachelor of Science degree in Environmental Health Science (Mt. Kenya University), Diploma in Environmental Health Science/Public Health (KMTTC). He has experience of 18 years in Public Health.</p>
<p>Designation: Member Name: Evans K. Cherogony Profession: Public Health Officer</p>	



MOI TEACHERS COLLEGE- BARINGO

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

	<p>Chief Principal</p> <p>TSC number 323433 She was born in 30th March, 1969. Mrs. Lorraine Mukoya holds Med in Planning & Management (MMUST), Bachelor of Education (History and CRE) from University of Nairobi, Senior Management Course (KSG-Baringo Campus) and Certificate in PPRA. She has an experience of 30 years. 20 years in teaching and 10 years in management.</p>
<p>Designation: Chief Principal</p> <p>Name: Lorraine Mukoya</p>	<p>Dr. Gladys Mengich was born on 1st Jan. 1966. She is a holder of PhD Medical Education, Master's degree Medical Education from University of Dundee (Scotland- UK); Bachelor of Arts (Psychology & communication)- University of Nairobi, Physiotherapy KMTC; Senior Lecturer in MMUST and KMTC. Physiotherapist in MOH; involved in teaching and research activities and development of Competency based curriculum in MMUST and KMTC- Health Professions Education Programs. She has experience of 30 years as a medic.</p>
 <p>Designation: Member</p> <p>Name: Dr. Gladys Mengich</p> <p>Profession: Medical Doctor.</p>	<p>Mr. Alex Kipsang Chelimo was born in ---years. 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>
 <p>Designation: Member</p> <p>Name: Alex Kipsang Chelimo</p> <p>Profession: Accountant</p>	

MOI TEACHERS COLLEGE- BARINGO

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




 <p>Designation: Member Name: Joseph Chepkonga Profession: Educationist</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>
 <p>Designation: Member Name: Rev. Zacharia Chirchir Profession: Clergy</p>	<p>Rev. Zacharia Cheboi Chirchir was born on 1st Jan. 1952. He holds Master of Arts- Administrative Studies with specialization in Organizational Leadership (Briercrest Biblical Seminary) Bachelor of Science in Bible (Lancaster Bible College). He has experience of over 40 years as a Clergy.</p>

3. MANAGEMENT TEAM

NAME OF THE EMPLOYEE	BRIEF DESCRIPTION
 <p>Designation: Chief Principal Name: Lorraine Mukoya</p>	<p>Chief Principal TSC number 323433 Mrs. Lorraine Mukoya holds Med in Planning & Management (MMUST), Bachelor of Education (History and CRE) from University of Nairobi, Senior Management Course (KSG-Baringo Campus) and Certificate in PPRA. She has an experience of 30 years, 20 years in teaching and 10 years in management.</p>
 <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.</p>
 <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.</p>
 <p>Name: Julia Audi Designation: Dean of students</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>

MOI TEACHERS COLLEGE- BARINGO

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

 <p>Designation: Finance Officer Name: David C. Maiyo</p>	<p>Finance Officer</p> <p>Personal Number: MTC-B/98/033 David C.Maiyo is a holder of Bachelor of Business Administration (Finance & 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>
 <p>Designation: Bursar Name: CPA Rose Kimaiyo</p>	<p>Bursar</p> <p>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>
 <p>Designation: Procurement Officer Name: PennedyToroitich</p>	<p>Procurement officer</p> <p>Ms.PenedyToroitich is a member of KISM; He holds a diploma in Purchasing and Supplies Management. He has an experience of 6 years in procurement field.</p>

4. 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, 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. The Board is responsible for the approval of the budget, procurement plan and the performance contract. The Board is also responsible for the selection and placement of the support staff on behalf of the Government. The board aims at encouraging co-operation and collaboration among all stakeholders for effective representation in governance and management of the college. The board have decentralized its activities through formation of sub-committees such as; finance, procurement and general purposes committee; academic standards, quality and environment committee; discipline, ethics and integrity committee; audit committee; and human rights and student welfare committee.

The formation of the committees is in compliance with the Basic Education Act, 2013. Through the laid down policies, the Board enhances the culture of democracy, accountability, and transparency in the governance and management of the college by ensuring effective and efficient training; ensuring the participation of and consultation with the stakeholders at the county and national level.

In the financial year 2020/2021, the college programmes were adversely affected due to abrupt closure as occasioned by the outbreak of Covid-19 pandemic. In the second quarter of the 2020/2021 fy, the Covid -19 positivity rate declined and face to face learning resumed which culminated in taking the final PTE examination by last cohort of students. Due to the Pandemic the board had to procure tents to be used by students to enable the 1.5 metre rule of social distancing and being in compliance with the Ministry of Health protocols.

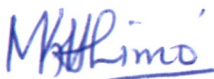
In the year under review, the college experienced a lot of challenges as the Ministry of Education did not undertake the selection and placement of teacher trainees. As a result of this the college have been having serious financial challenges in running the operations of the college.

However, in the fourth quarter of the financial year, the Ministry of Education nominated 6 teacher training colleges to absorb approximately 1100 students who had successfully applied for the diploma programs.

Luckily, our college was among the identified colleges .The 2020 PTE results were received in college on 28/01/21. After analysis of the results, it was noted that the 2020 PTE results were the best in the recent years. The college posted a mean score of 4.507-a remarkable improvement from 5.639 posted in 2019.

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.

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 pandemic.



Prof. Moses Limo
Chairman of the Board
29th September, 2021.

6. 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 4 strategic pillars and objectives within current Strategic Plan for the Financial Year 2019- 2020. 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 2020/21 period for its 3 strategic pillars, as indicated in the diagram below:

Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar / 3	To enhance and diversify income generating (IG) projects			
	-Establish an income generating management committee - Diversify income generating projects to include zero grazing, biogas, bakery, Posho mill and horticulture.	-Minutes -lists of areas -Architectural plans -BQs -Budget -Structures	-Feasibility studies for the project -Identification of sites - Design and construction of the structure -Operationalize - Income	-Increased Income -Creation of employment - Food security - Practical learning
Pillar / 4	To enhance safety and security in the college			
	-Enhance fencing	-Proper fence	- Demarcate - Type of fencing	-Secure environment

MOI TEACHERS COLLEGE- BARINGO

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

	-Install modern security gadgets and programs		Kei-apple (Kayaba) Chain link -Gadgets (Biometric kit (Biometric kit -Pass words) -Programs Receipts Delivery notes -Rumps -Doors and windows opening outside	-Identify and fence - Frequent repairs - Install gadgets -Identify areas of sensitization -Resource persons - Fire drills	-Serene environment Improved skills in disaster management -Peaceful co-existence
Pillar / 5	To enhance leadership and governance				
	-Capacity build the Board of Management	-Good leadership and governance	Handbook Minutes Budget	- Meetings - Build capacity	Management skills -Motivated managers -Improved discipline -Efficient college management

7. CORPORATE GOVERNANCE STATEMENT

The current Board of Management was appointed into office in 27th January, 2020 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 and non teaching staff and and 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 determine including the charging of a fee;
- (n) Administer and manage the resources of the institution;

MOI TEACHERS COLLEGE- BARINGO

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

- (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 two full board meetings, four executive meetings, 6 administration and finance meetings and two academic meetings.

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

ii. Legal audit

Annual financial statement is prepared and presented to the board for discussion and approval. The board sits to discuss and approve annual budget every June of each year, all issues arising from prior discussion of the budget by administration and finance committee are discussed and resolved during this meeting any corrections and amendments are then made and approved before the budget is finally approved for next financial year.

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;

- (a) Administration and Finance committee;
- (b) Academic committee;
- (c) Audit committee;

- (a) Administration and Finance committee;
 - i) Symon K. Yatich (Chairperson)
 - ii) Eleen Limo (member)
 - iii) Rev. Zacharia Chirchir (member)
 - iv) Alex Chelimo (member)
 - v) Lorraine Mukoya (Secretary)

(b) Academic committee;

- i) Raphael Bolei (Chairperson)
- ii) Dr. Gladys Mengich(member)
- iii) Philemon Chelelgo (member)
- iv) Lorraine Mukoya (Secretary)

(c) Audit committee

- i) Roda Rutto (Chairperson)
- ii) Dr.anneMichura (member)
- iii) Evans Cherogony (member)
- iv) Lorraine Mukoya (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) BOARD EVALUATION

- a) For improved Board effectiveness, the Board shall carry out an assessment of its performance the performance of the Chairperson, that of its committees, individual members and the Chief Principal.
- b) The Board shall disclose whether evaluation of the Board, the chairperson and the Principal has been undertaken in the annual report and financial statements of the College.

H) 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.

I) 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.

J) 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.

K) 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.

L) 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.

M) 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.

8. MANAGEMENT DISCUSSION AND ANALYSIS

The college operational and financial performance

The operational and financial performance of Moi Teachers College-Baringo is set out in pages 1 to 30.

In the year under review, Coronavirus Disease (COVID-19) affected the college operations

College compliance with statutory requirement

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 statutory obligation of its employees from time to time.

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. Further, 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.

Reporting framework

The college adopts International Public sector accounting standards (IPSAS) Accrual basis in the 2020-2021 financial year for the first time.

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 International Public sector accounting standard (IPSAS 1(13))

The college financial probity and serious governance issues

During the financial year 2020-2021 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.

**9. CORPORATE SOCIAL RESPONSIBILITY STATEMENT
-ENVIRONMENTAL AND SUSTAINABILITY REPORTING**

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, which is founded on five pillars: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements during the year under review.

1. Sustainability strategy and profile

The college takes responsibility for the impact of its activities on customers, employees, shareholders, communities, and the environment in all aspects of operations. During the year under review the college voluntarily donated 364 reams of foolscaps, old lockers and chairs to the neighbouring primary schools, also the college in collaboration with the area leadership donated old bed sheets to the needy and elderly members within the community.

The college strives to improve the quality of life for its employees and their families, as well as society at large.

2. Environmental performance

The college has laid down a policy of planting trees within the water catchment areas and ensures 75% survival rate.

3. Employee welfare

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

4. Market place practices-

Being a public Institution, there is the perception that there is a lot of resources to be utilised. The reality is far from that and the resources we have are carefully managed to have the most impact. To this end we carry out the following exercises to get the best partners for continued provision of goods and services.

a) Supplier prequalification

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 and takes into consideration the reservations for youth, women and people with disabilities.

b) With our prequalified suppliers, we endeavour to meet our obligations on time so that we may be able to sustain relations for future partnerships.

c) Being a national Government entity's the college makes a nationwide advert through newspaper and use of the local administration notice boards, social media to market opportunities in the College.

d) List of registered tenderers

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

5. 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) Donated 364 reams of foolscaps, old lockers and chairs to the neighbouring primary schools,

MOI TEACHERS COLLEGE- BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

- ii) The college in collaboration with the area leadership donated old bed sheets to the needy and elderly members within the community.
- iii) The community also benefits from the college dispensary in case of emergencies.
- iv) Casual labourers were engaged from the community to fence college farm and to drain silt from the water intake dam.

The college is committed in implementing community engagements in the next financial year.

10. REPORT OF THE BOARD OF MANAGEMENT

The Board members submit their report together with the audited financial statements for the year ended 30 June 2021 which show the state of the College's affairs.

Principle 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 2021 are set out on pages 1 to 30

Board of Management.

The Members of the Board who served during the year are shown on page V to IX above.

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 Moi Teachers College-Baringo for the year ended 30June 2021 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

CHIEF PRINCIPAL
MOI TEACHERS COLLEGE - BARINGO
P.O. BOX 34630408, KABARNET

Lorraine Mukoya
Chief Principal/Secretary to the Board
Moi Teachers College-Baringo.
29th September,2021.

11. 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 2021. This responsibility includes:

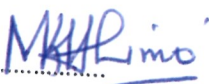
- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period;
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity;
- (iii) Designing, implementing 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 30 June 2021 and of the entity'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.

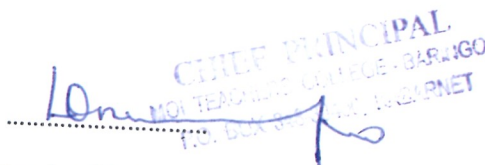
Approval of the financial statements

Moi Teachers College-Baringo financial statements were approved by the Board on 8th October, 2021 and signed on its behalf by the Chairman of the Board and the Chief Principal.



Prof. Moses K. Limo

Chairman of the Board



Lorraine Mukoya

Chief Principal/Secretary to the Board

REPUBLIC OF KENYA



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

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

REPORT OF THE AUDITOR-GENERAL ON MOI TEACHERS TRAINING COLLEGE - BARINGO FOR THE YEAR ENDED 30 JUNE, 2021

PREAMBLE

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

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

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

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

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Moi Teachers Training College - Baringo set out on pages 1 to 31, which comprise of the statement of financial position as at 30 June, 2021, and the statement of financial performance, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and

Report of the Auditor-General on Moi Teachers Training College - Baringo for the year ended 30 June, 2021

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

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

Basis for Qualified Opinion

1. Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.27,525,525 as disclosed in Note 21 to the financial statements. However, the balance excludes the value of land on which the College is located. Further, detailed analysis of balances for furniture and fittings, computers, plant and equipment and work in progress were not provided for audit.

In addition, the statement of cash flows reflects purchase of assets balance of Kshs.4,984,902 while Note 21 to the financial statements on property, plant and equipment reflect total additions to property, plant and equipment of Kshs.5,191,640 resulting to unexplained variance of Kshs.206,738.

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.27,525,525 as at 30 June, 2021 could not be confirmed.

2. Unsupported Prepayments Balance

The statement of financial position reflects prepayments balance of Kshs.11,167,656 under current liabilities. However, the detailed schedules indicating the name of payees, receipt number and amount paid by each were not provided for audit verification. Further, the prepayments are omitted in the statement of cash flows.

In the circumstances, the accuracy and completeness of prepayments balance of Kshs.11,167,656 as at 30 June, 2021 could not be confirmed.

3. The Cash Flows Statement

The statement of cash flows reflects movement in working capital for receivables, inventory and payables of Kshs.948,111, Kshs.448,541 and Kshs.369,045 respectively. However, supporting documents for comparative balances used in calculating the movements were not provided for audit.

In the circumstances, the accuracy and completeness of receivables, inventory and payables balances reflected in the statement of cash flows could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Moi Teachers Training 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 qualified opinion.

Other Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on comparable basis of Kshs.23,245,920 and Kshs.15,383,842 resulting to under-funding of Kshs.7,862,078 or 34% of the budget. Further, the statement reflects a final total expenditure budget of Kshs.23,245,920 against actual expenditure of Kshs.26,044,059 resulting to over-expenditure of Kshs.2,798,139.

The underfunding may have impacted negatively on service delivery to the public, while over-expenditure by Management was in breach of the law.

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.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my

report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1. Lack of a Risk Management Policy

During the year under review, the College Management failed to implement a Risk Management Policy for the institution contrary to Section 165 (1) of the Public Finance Management Act, 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.

2. Lack of Audit Committee Meetings

Review of the Board attendance registers for the meetings held during the year revealed that the Audit Committee did not meet in the year under review. This is contrary to Section 179(1) of the Public Finance Management Act, Regulations 2015 that states that the audit committee shall meet at least once in every three months.

In the circumstances, the College did not benefit from oversight role thereby placing the resources of the College at risk of loss.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards require that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and 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

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

In preparing the financial statements, Management is responsible for assessing the College's ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the Management is aware of intentions 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 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 control 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 control would not necessarily disclose all matters in the internal control that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.


CPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

28 September, 2022

MOI TEACHERS COLLEGE- BARINGO

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

13. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2020-2021
		Kshs
Revenue from non-exchange transactions		
Transfers from the National Government–grants	6	10,791,578.00
Total Revenue from non-exchange transactions		10,791,578.00
Revenue from exchange transactions		
Rendering of services- Fees from students	7	2,701,848.00
Sale of goods	8	158,250.00
Rental revenue from facilities	9	1,004,105.00
Other income	10	728,061.00
Revenue from exchange transactions		4,592,264.00
Total revenue		15,383,842.00
Expenses		
Use of goods and services	11	6,778,784.00
Employee costs	12	17,388,985.00
Board expenses	13	822,000.00
Depreciation and amortization expense	14	6,260,991.00
Repairs and maintenance	15	154,290.00
Covid -19	16	900,000.00
Total expenses		32,305,050.00
Net deficit for the year		(16,921,208.00)

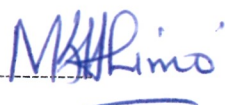
The notes set out on pages 6 to 29 form an integral part of the Annual Financial Statements.

MOI TEACHERS COLLEGE- BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

14. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	Notes	2020-2021 Kshs
Assets		
Current assets		
Cash and cash equivalents	17	6,381,425.00
Current Receivables from exchange transactions	18	1,321,753.00
Receivables from non-exchange transactions	19	5,395,790.00
Inventories	20	1,060,296.00
Total current assets		14,159,264.00
Non-current assets		
Property, plant and equipment	21	27,525,525.00
Total assets		41,684,789.00
Liabilities		
Current liabilities		
Trade and other payables from exchange transactions	22	5,574,043.00
Refundable deposits from customers	23	15,000.00
Prepayments		11,167,656.00
Total current liabilities		
Total liabilities		16,756,699.00
Net assets		24,928,090.00
General reserve	26	4,988,243.00
Capital Fund	25	19,939,847.00
Total net assets and liabilities		24,928,090.00

The Financial Statements set out on pages 2 to 5 were signed on behalf of the College Board of Management by:



Prof. Moses K. Limo
 Chairman of Board of Governors

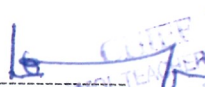
Date: 19/8/2022



Rose Kimaiyo
 BURSAR

ICPAK No. 24935

Date: 19/8/2022



Lorraine Mukoya
 Chief Principal/Secretary to the Board

Date: 19/8/2022

MOI TEACHERS COLLEGE - BARINGO
 P.O. BOX 348 20100, KARARNET

**1. STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2021**

	Ordinary share capital	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Proposed dividends	Capital/Development Grants/Fund	Total
At July 1, 2018	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-
Capital/Development grants received during the year	-	-	-	-	-	-	-
Transfer of depreciation/amortisation from capital fund to retained earnings	-	-	-	-	-	-	-
Dividends paid – 2018	-	-	-	-	-	-	-
Interim dividends paid – 2019	-	-	-	-	-	-	-
Proposed final dividends	-	-	-	-	-	-	-
At June 30, 2019	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
At July 1, 2019	-	-	-	-	-	-	-
Issue of new share capital	-	-	-	-	-	-	-
Revaluation gain	-	-	-	-	-	-	-
Transfer of excess depreciation on revaluation	-	-	-	-	-	-	-
Deferred tax on excess depreciation	-	-	-	-	-	-	-
Fair value adjustment on quoted investments	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	-

MOI TEACHERS COLLEGE- BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

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

	Note	2020-2021 Kshs
Cash flows from operating activities		
Receipts		
Transfers from other Government entity		5,395,788.00
Rendering of services- Fees from students		2,701,848.00
Sale of goods		158,250.00
Rental revenue from facilities		1,004,105.00
Other income		728,061.00
Total Receipts		9,988,052.00
Payments		
Utilities supplies and services		6,778,784.00
Compensation of employees		17,388,985.00
Board expenses		822,000.00
Repairs and maintenance		154,290.00
Covid-19		900,000.00
Total payments		26,044,059.00
Net cash flows from operating activities		(16,056,007.00)
Less adjustment of items not involving movement of cash		
Depreciation and amortization expense		(6,260,991.00)
		(9,795,016.00)
Movement in working capital		
Increase/Decrease in receivables		948,111.00
Increase/Decrease in inventory		448,541.00
Increase in trade payables		369,045.00
Changes in working capital		1,765,697.00
cash flow from investing activities		
Purchase of assets		(4,984,902.00)
Net cash flow from investing activities		(4,984,920.00)
Cash flow from financing activities		
Development funds		0.00
Net cash flows used in financing activities		0.00
Net increase/(decrease) in cash and cash equivalents		(13,014,239.00)
Cash and cash equivalents as at 1 July 2020		18,293,729.00
Cash and cash equivalents as at 30 June 2021		6,381,425.00

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

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilization difference
	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021	2020-2021
	Kshs	Kshs	Kshs	Kshs	Kshs	
Revenue						
Transfers from government	17,844,420.00	-	-	10,791,578.00	(7,052,842.00)	60
Rendering of services- Fees from students	3,697,700.00	-	-	2,701,848.00	(995,852.00)	73
Other Income	1,703,800.00	-	-	728,061.00	(975,739.00)	42
Sale of goods				158,250.00		
Rental revenue from facilities				1,004,105.00		
Total income	23,245,920.00	-	-	15,383,842.00		
Expenses						
Compensation of employees	17,844,420.00			17,388,985.00	455,435.00	2.69
Utilities supplies and services	3,697,700.00			6,778,784.00	(3,081,084.00)	
Repairs and maintenance	0.00			154,290.00	(154,290.00)	
Board expenses	0.00			822,000.00	(822,000.00)	
Covid-19	1,703,800.00			900,000.00	0.00	
Total expenditure	23,245,920.00			26,044,059.00	2,995,468.00	
Surplus	0			(10,660,217.00)		

Budget notes

1. The Ministry of Education delayed the remittance of the 3rd and 4th quarter grants for the period under review
2. 27% of expected income from students were not received during the period. The arrears therefore will be collected before release of P1 Certificates
3. The college expected under other incomes to raise funds from sale of tender forms and graduation fees. Due to Covid-19 pandemic graduation ceremony was not held because students who were expected to sit for their exams in July sat for the exam in November, hence affecting the calendar of events. The Ministry of Education, also did not select students for placement in teacher education colleges. Thus tenders were not floated.

17. 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, 2013. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College principal activity is training teachers.

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 judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of Moi Teachers College-Baringo.

The financial statements have been prepared in accordance with the Public Finance Management Act, the State Corporations Act, 2004, 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.

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

3. ADOPTION OF NEW AND REVISED STANDARDS

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

Standard	Impact
Other Improvements to IPSAS	<p>Applicable: 1st January 2021:</p> <p>a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks.</p> <p>b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment.</p> <p>Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved.</p> <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets.</p> <p>Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs).</p> <p>Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.</p> <p><i>(Entity to state the impact of the amendments to the financial statements)</i></p>

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1 January 2023: 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"> •Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; •Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and •Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>(State the impact of the standard to the entity if relevant)</i></p>
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ul style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows. <p><i>(State the impact of the standard to the entity if relevant)</i></p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2021.

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 College and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

Moi Teachers College-Baringo 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 College.

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.

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Revenue recognition (Continued)

ii) Revenue from exchange transactions (continued)

Rental income

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

b) Budget information

The original budget for Financial Year 2020-2021 was approved by the Board on 6th August, 2020. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the College upon receiving the respective approvals in order to conclude the final budget.

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

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance.

c) Taxes

Current income tax

Moi Teachers College-Baringo is exempt from paying taxes as per Income Tax Act Cap.470

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Taxes (continued)

Sales tax/ Value Added Tax

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

- i) 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.
- ii) When receivables and payables are stated with the amount of sales tax included.

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

d) **Investment property**

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

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

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

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

e) **Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The annual depreciation applied on reducing balance basis are:

Asset	Motor Vehicles	Furniture and Fittings	Computers	Books	Plant and Equipment
	25%	12.5%	30%	25%	12.5%

In addition, financial year ended 30 June 2021; the college had the following assets which had not been valued

- Land 42.772 hectares
- Buildings Hostels
- Classrooms
- Kitchen
- Dining hall
- Staff quarters - 4 Bedroomed house (1 blocks)
 - 3 Bedroomed houses (8 blocks)
 - 2 Bedroomed houses (24 blocks)
 - Flats (8 blocks)

N/B: Buildings 2.5% (useful life of 40 years-straight line method)
 Land appreciates in value, thus not depreciated.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the College. 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 College also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

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

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

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

g) Intangible assets

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

h) Research and development costs

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Financial instruments

Financial assets

Initial recognition and measurement

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

Loans and receivables

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

Held-to-maturity

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

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of International Public Sector Accounting Standard 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The College determines the classification of its financial liabilities at initial recognition.

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

Loans and borrowing

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

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

i) Inventories

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

4) Inventories (Continued)

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

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

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

j) 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

Moi Teachers College-Baringo 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

Moi Teachers College-Baringo 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Nature and purpose of reserves

Moi Teachers College-Baringo creates and maintains reserves in terms of specific requirements. The College has Retained Earnings as a reserve and the purpose of this is to clear any pending bills accrued in the prior financial year once income is realized.

l) Changes in accounting policies and estimates

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

m) Employee benefits

Retirement benefit plans

Moi Teachers College-Baringo provides retirement benefits in form of gratuity for its employees. 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.

n) 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.

o) Borrowing costs

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Related parties

Moi Teachers College-Baringo 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 College, or vice versa. Members of key management are regarded as related parties and comprise the Board of Management, the Chief Principal and Senior Managers.

q) Service concession arrangements

Moi Teachers College-Baringo 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.

r) 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.

s) Comparative figures

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

t) 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 30 June 2021.

5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Moi Teachers College-Baringo financial statements in conformity with International Public Sector Accounting Standard 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 College 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 College. 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:

- i) The condition of the asset based on the assessment of experts employed by the College
- ii) The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- iii) The nature of the processes in which the asset is deployed
- iv) Availability of funding to replace the asset
- v) Changes in the market in relation to the asset

Provisions

Provisions were raised and management determined an estimate based on the information available.

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

6. (a) TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES

Description	2020-2021
	KShs
Unconditional grants	
Operational grants	10,791,578.00
Total government grants	10,791,578.00

7. RENDERING OF SERVICES

Description	2020-2021
	KShs
Tuition ,equipment and stores	70,102.00
Activity fees	249,686.00
Boarding equipment and stores	475,460.00
Repairs, maintenance and improvements	62,657.00
Local Transport and Travelling	297,151.00
Electricity, water and conservancy	235,857.00
Medical fees	21,472.00
Examination fees	850,300.00
Motor vehicle repairs	52,377.00
Insurance	49,114.00
Contingencies	51,758.00
Teaching practice	77,716.00
Computer studies	109,991.00
Rehabilitation fund	98,207.00
Total revenue from the rendering of services	2,701,848.00

8. SALE OF GOODS

Description	2020-2021
	Kshs
Sale of milk	158,250.00
Total revenue from sale of goods	158,250.00

9. RENTAL REVENUE FROM FACILITIES AND EQUIPMENT

Description	2020-2021
	Kshs
Rental fees	1,004,105.00
Total rentals	1,004,105.00

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

10. OTHER INCOME

Description	2020-2021
	Kshs
Income from sale of tender forms	0.00
Hire of bus	133,294.00
Disposal of idle assets	389,850.00
Graduation fee	204,917.00
Total other income	728,061.00

11. USE OF GOODS AND SERVICES

Description	2020-2021
	Kshs
Tuition ,equipment and stores	592,480.00
Activity fees	0.00
Boarding equipment and stores	2,656,342.00
Local Transport and Travelling	1,238,785.00
Electricity, water and conservancy	972,918.00
Medical fees	50,778.00
Examination fees	850,300.00
Motor vehicle repairs	154,420.00
Insurance	124,185.00
Contingencies	138,576.00
Teaching practice	0.00
Computer studies	0.00
Rehabilitation fund	0.00
Graduation fee	0.00
Total goods and services	6,778,784.00

12. EMPLOYEE COSTS

	2020-2021
	Kshs
Salaries and wages	11,941,440.00
Hardship allowance	2,714,400.00
Medical allowance	343,620.00
House allowance	1,762,200.00
Employer NSSF	117,600.00
Gratuity	509,725.00
Employee costs	17,388,985.00

NOTES TO THE FINANCIAL STATEMENTS (Continued)

13. BOARD ALLOWANCES

	2020-2021
	Kshs
Board allowances	822,000.00
Total director emoluments	822,000.00

14. DEPRECIATION AND AMORTIZATION EXPENSE

Description	2020-2021
	Kshs
Property, plant and equipment	6,260,991.00
Total depreciation and amortization	6,260,991.27

15. REPAIRS AND MAINTENANCE

Description	2020-2021
	KShs
Repairs of Hostels	84,290.00
Fencing	70,000.00
Total repairs and maintenance	154,290.00

16. COVID-19

Description	2020-2021
	KShs
Covid-19 expenses	900,000.00
Total expenses	900,000.00

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

17. CASH AND CASH EQUIVALENTS

Description	2020-2021
	Kshs
Current account	3,342,976.22
Savings account	3,034,798.95
cash in hand	3,650.00
Total cash and cash equivalents	6,381,425.17

17(a). DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial institution	Account number	2020-2021
		Kshs
a) Current account		
Kenya Commercial bank	1103641743	3,212,692.57
Kenya Commercial bank	1103641816	94,525.65
Kenya Commercial bank	1232908398	35,758.00
		3,342,976.22
Savings account		
Kenya Commercial bank	1107906423	3,034,798.95
Sub- total		6,377,775.17.00
b) Others(specify)		
cash in hand		3,650.00
Grand total		6,381,425.07

18. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Current Receivables from Exchange Transactions

Description	2020-2021
	Kshs
Current receivables	
Student debtors	1,115,403.00
Rent debtors	206,350.00
Total current receivables	1,321,753.00

19. RECEIVABLES FROM NON- EXCHANGE TRANSACTIONS

Current Receivables from Exchange Transactions

Description	2020-2021
	Kshs
Current receivables	
Transfers from other govt. entities	5,395,790.00
Total Current receivables	5,395,790.00

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

20. INVENTORIES

Description	2020-2021
	Kshs
Boarding Equipment stores	214,612.00
Maintenance stores	64,517.00
Teaching Equipment stores	738,424.00
Electrical stores	20,750.00
Medical stores (Health unit stores)	21,993.00
Total inventories at the lower of cost and net realizable value	1,060,296.00

21. PROPERTY, PLANT AND EQUIPMENT

Asset	Motor Vehicles	Furniture and Fittings	Computers	Books	Plant and Equipment	Capital Work in progress	Totals
		Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at 1st July 2020	12,811,552.60	1,853,300.00	4,624,030.00	1,887,919.00	7,418,075.00		
Additions	-	-	-	-	320,000.00	4,871,640.40	
As at 30 June 2020	12,811,552.60	1,853,300.00	4,624,030.00	1,887,919.00	7,738,075.00	4,871,640.40	33,786,517
Accumulated depreciation as at 1 July 2021	-	-	-	-	-	-	
Depreciation for the year	3,202,880.65	231,662.50	1,387,209.00	471,979.75	967,259.37	0.00	6,260,991.27
Accumulated depreciation 30 June 2020	-	-	-	-	-	-	
Net Book Value 30 June 2021	9,608,671.95	1,621,637.50	3,236,821.00	1,415,939.25	6,770,815.63	4,871,640.40	27,525,525.73

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

22. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS

Description	2020-2021
	KShs
Trade payables	5,574,043.00
Fees paid in advance	11,167,656.00
Total trade and other payables	16,741,699.00

23. REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS

Description	2020-2021
	Kshs
Fees refund	15,000.00
Total deposits	15,000.00

24. NET CASH FLOW FROM OPERATING ACTIVITIES

Description	2020-2021
	Kshs
Surplus/deficit	(16,056,007.00)
Add depreciation	6,260,991.00
Total deposits	(9,795,016.00)

25. CAPITAL FUND

Description	2020-2021
	Kshs
Capital fund brought forward as at 1 st July,2020	19,939,847.00
Total deposits	19,939,847.00

26. GENERAL RESERVE

Description	2020-2021
	Kshs
Balance brought forward as at 1 st July,2020	21,909,451.00
Surplus/(deficit) for the year	(16,921,208.00)
Total deposits	4,988,243.00

28. EMPLOYEE BENEFIT OBLIGATIONS

Retirement benefit Asset/ Liability

Moi Teachers College-Baringo contributes to the National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The College's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at ksh.400 per employee per month.

29. FINANCIAL RISK MANAGEMENT

The College's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The college'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 college 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 college 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 college's management based on prior experience and their assessment of the current economic environment.

30. FINANCIAL RISK MANAGEMENT (Continued)

(i) Credit risk (continued)

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

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

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

(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.

31. FINANCIAL RISK MANAGEMENT (Continued)

(iii) Market risk

Moi Teachers college-Baringo has put in place an internal audit function to assist it in assessing the risk faced by the College 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 College'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 College'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 College's exposure to market risks or the manner in which it manages and measures the risk.

a) Foreign currency risk

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

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

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

APPENDIX 1: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The college is submitting its financial records to the Auditor General for the first time hence the table below is blank as no report has been issued in respect to all audit of Moi Teachers College-Baringo.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)

Guidance Notes:

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

Lorraine Mukoya
 Chief Principal/Secretary to the Board

Signature.....

CHIEF PRINCIPAL
 MOI TEACHERS COLLEGE - BARINGO
 P.O. BOX 348-30400, KABARNET

Date 29th Sept.2021.

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

APPENDIX II: PROJECTS IMPLEMENTED BY THE ENTITY

Projects

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

Project title	Project Number	Donor	Period/ duration	Donor commitment	Separate donor reporting required as per the donor agreement (Yes/No)	Consolidated in these financial statements (Yes/No)
1						
2						

During the financial year 2021 ,there was no project funded by the state corporation.

Status of Projects completion

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

	Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1							
2							
3							

MOI TEACHERS COLLEGE-BARINGO
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE
2021

APPENDIX III: INTER-ENTITY TRANSFERS

	ENTITY NAME:	MOI TEACHERS COLLEGE-BARINGO		
	Break down of Transfers from the State Department of			
	Financial Year 2020-2021			

During the year under review, there was no inter entity transfers and therefore no amounts were communicated and reconciled with the Ministry of Education.

Rose kimaiyo
 Bursar

Sign.....

Lorraine Mukoya
 Chief Principal/Secretary to the Board

Sign


MOI TEACHERS COLLEGE-BARINGO

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

APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/Development/Others	Total Amount - Kshs	Where Recorded/recognized		
	as per bank statement			Statement of Financial Performance	Capital Fund	Total Transfers during the Year
Ministry of Education		Recurrent				
Ministry of Education		Recurrent				
Ministry of Education		Recurrent				
Ministry of Education		Recurrent				
Total Kshs						