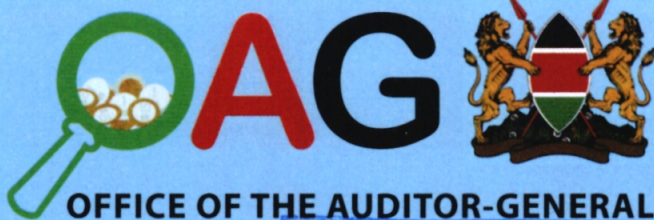


REPUBLIC OF KENYA



*Enhancing Accountability*



THE NATIONAL ASSEMBLY  
PAPERS LAID

**REPORT**

DATE: 30 JUL 2025

DAY.

Wednesday

PARLIAMENT  
OF KENYA  
LIBRARY

TABLED  
BY:

Hon. Owen Baya, CBS, MP  
Deputy Majority Leader

OF

CLERK-AT  
THE-TABLE:

Lenale

**THE AUDITOR-GENERAL**

**ON**

**NAROK TEACHERS TRAINING  
COLLEGE**

**FOR THE YEAR ENDED  
30 JUNE, 2022**





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**NAROK TEACHERS TRAINING COLLEGE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30<sup>TH</sup> JUNE 2022**

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



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## **I. KEY COLLEGE INFORMATION AND MANAGEMENT**

### **(a) Background information**

Narok Teachers' Training College is situated 2Km from Narok Town along the Narok – Nakuru Highway in Narok County. The College is one of the three new Teachers' Training Colleges established in the year 2010. However, the College was in existence between 1991 and August 2009 when it was taken over by Moi University and became a constituent College and currently Maasai Mara University. The College was re-established in September 2010 after the local community pushed for the same in addition to the Government policy of retaining a Teachers' Training College in the Southern Rift Region. This culminated to a Memorandum of understanding between Ministry of Education and Ministry of Livestock Development to have the College accommodated at the Narok Pastoral Centre for a period of 4 years. It was assumed that by the end of the period, the College would have its own infrastructure in the new site that was donated by the Narok Town Council.

Inspite of the envisaged four year period having elapsed the college has not fully moved out of the Narok Pastoral Center because of the following reasons:

- Limited funding from the Ministry of Education
- Rapid growth in the student population from a population of 220 in the year 2010 to a current population of 1054.

The College has 45 members of the Academic Staff while the Non-Teaching Staff stands at 38 members.

Currently, the Narok Pastoral Centre still allows the use of the following facilities: Two dormitories and two staff houses.

Currently, the College is well established with a storeyed tuition block hosting 12 classrooms and 6 offices, 3 dormitories for women with a capacity of 330, 3 prefabricated men's hostel with a capacity of 200, a dorm for men with a capacity of 72, a dining hall which doubles up as a classroom, two staff houses, 4 prefabricated classrooms which also double up as stores and staffroom.



### **Principal Activities**

The principal activity/mission/ mandate of the College is to train teachers, to carry out co-curriculum activities, to instill discipline and to award and present certificate

Vision: To be a model institution in the training and development of competent teachers in a dynamic world.

Mission: To provide holistic training for teachers to be able to meet the challenges of changing society.

### **Core Values**

- Customer focus
- Professionalism
- Team work
- Morality
- Spiritual growth of college community
- Patriotism

### **(b) Key Management**

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

- Board of Management
- Principal
- Deputy Principal
- Dean of Curriculum
- Dean of students
- Finance Officer

**(c) Fiduciary Management**

The key management personnel who held office during the financial year ended 30<sup>th</sup> June 2022 and who had direct fiduciary responsibility were:

| No. | Designation         | Name                      |
|-----|---------------------|---------------------------|
| 1.  | Principal           | Joseph Oloishuroh Kiminta |
| 2.  | B.O.M Chairman      | Peter Nakola              |
| 3.  | Finance Officer     | Mary Topoti               |
| 4.  | College Bursar      | Ruth Nakola               |
| 5.  | Procurement Officer | Wilson Kilerai            |

**(d) Fiduciary Oversight Arrangements**

| Name Of The Committee                 | Members                   | Designation |
|---------------------------------------|---------------------------|-------------|
| Finance and General Purpose Committee | 1. Bsp. Dr. Peter Nakola  | Chairperson |
|                                       | 2. Joseph Kiminta         | Secretary   |
|                                       | 3. Anne Seenoi Oloolumbwa | Member      |
|                                       | 4. Rev. Samuel Naikumi    | Member      |
|                                       | 5. Lemita Lemein          | Member      |



**(e) College Headquarters**

Narok Town  
P.O. Box 709-20500  
Along Narok - Nakuru  
Narok County, KENYA

**(f) College Contacts**

Telephone: 0736 155094/0701 748791  
E-mail: narokttc@yahoo.com  
Website: www.narokttc.ac.ke

**(g) College Bankers**

Kenya Commercial Bank  
Narok Branch  
P.O. Box 9856 - 20500  
Narok, Kenya

**(h) Independent Auditors**

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

**(i) Principal Legal Adviser**

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

## II. THE BOARD OF MANAGEMENT THE COUNCIL/BOARD OF GENERNORS

| NAME OF BOARD OF MANAGEMENT MEMBERS |                                                                                     | KEY QUALIFICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. DR. BISHOP PETER NAKOLA          |    | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1968</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Master of Ministry</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Finance, procurement, Audit and general service</li> <li>- College infrastructure</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Bishop full gospel churches of Kenya-Narok</li> </ul>                                                                   |
| 2. ANN SARANTA                      |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 12/5/1968</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Science</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Finance, procurement, Audit and general service</li> <li>- Human rights and students welfare</li> <li>- College infrastructures</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Coordinator National draught management authority Narok County</li> </ul> |
| 3. JOSEPH O. N. KIMINTA             |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1972</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Masters in Education</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- All</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Chief Principal Narok TTC</li> </ul>                                                                                                                                                                |



| NAME OF BOARD OF MANAGEMENT MEMBERS |                                                                                     | KEY QUALIFICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4. LEMITA LEMEIN                    |    | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1977</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Executive Master of Public Policy and Administration</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Finance, procurement, Audit and general service</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Director of Education County Government Narok</li> </ul> |
| 5. JOSEPH SENTEU                    |   | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 12/12/1957</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Master in business administration</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Discipline Education and Quality Assurance</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Lecturer Maasai Mara University</li> </ul>                                       |
| 6. DR. JOHN KIPRUTO TANGUS          |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 16/02/1954</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Masters Science in resource management</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Education standards and quality assurance</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Lecturer Maasai Mara Technical</li> </ul>                                    |

| NAME OF BOARD OF MANAGEMENT MEMBERS |                                                                                     | KEY QUALIFICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7. PATITA KOILA                     |    | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1986</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor in Business management</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Human rights and students welfare</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Manager CDF</li> </ul>                                                                           |
| 8. DR. FAITH NJOKI                  |   | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 08/02/1962</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor of veterinary Medicine</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Discipline Education and Quality Assurance</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Veterinary Narok County Government</li> </ul>                                           |
| 9. PETER SAIKA                      |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1964</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor in Built Environment in Construction</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Education standards and quality assurance</li> <li>- College infrastructure</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Engineer (House Construction)</li> </ul> |



| NAME OF BOARD OF MANAGEMENT MEMBERS |                                                                                     | KEY QUALIFICATION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. JOHN KOECH                      |    | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 6/3/1970</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Education</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Education standards and quality assurance</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Lecturer Narok TTC</li> </ul>                                                                                      |
| 11. REV.SAMUEL<br>NAIKUMI           |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1978</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Divinity</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Finance, procurement, Audit and general service</li> <li>- Discipline Education and Quality Assurance</li> </ul> <p><u>Work experience</u></p> <ul style="list-style-type: none"> <li>- Reverend Anglican churches of Kenya -Narok</li> </ul> |
| 12. SCHORLARSTICA<br>MOGERE         |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 6/5/1984</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Bachelor of Laws</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Human rights and students welfare</li> <li>- College infrastructure</li> </ul> <p><u>Working Experience</u></p> <ul style="list-style-type: none"> <li>- Practicing Lawyer</li> </ul>                                                               |

| NAME OF BOARD OF MANAGEMENT MEMBERS |                                                                                    | KEY QUALIFICATION                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. KORSAI ELIZABETH                |   | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 01/01/1959</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- Diploma in ECDE</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Education standards and quality assurance</li> </ul> <p><u>Working Experience</u></p> <ul style="list-style-type: none"> <li>- Teacher</li> </ul> |
| 14. PAUL SOPIA                      |  | <p><u>Date of birth</u></p> <ul style="list-style-type: none"> <li>- 14/2/1961</li> </ul> <p><u>Key Qualification</u></p> <ul style="list-style-type: none"> <li>- KCSE:</li> </ul> <p><u>Committee</u></p> <ul style="list-style-type: none"> <li>- Human rights and students welfare</li> </ul> <p><u>Working Experience</u></p> <ul style="list-style-type: none"> <li>- BOM member CDF</li> </ul>             |

**BOARD COMMITTEES**

| <b>NAME OF THE COMMITTEES</b>               | <b>MEMBERS</b>                                                                                                                | <b>DESIGNATION</b>                                     |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Finance and General Purpose Committee       | 1. Bsp. Dr. Peter Nakola<br>2. Joseph Kiminta<br>3. Anne Seenoi Oloolumbwa<br>4. Rev.Samuel Naikumi<br>5. Lemita Lemein       | Chairperson<br>Secretary<br>Member<br>Member<br>Member |
| Education, Standards and Quality Assurance  | 1. Joseph Kiminta<br>2. Dr. John K.Tangus<br>3. Elizabeth Korsai<br>4. John K.Koech<br>5. Peter Ole Saika                     | Secretary<br>Member<br>Chairperson<br>Member<br>Member |
| Discipline, Education and Quality Assurance | 1. Joseph Kiminta<br>2. Rev. Samuel Naikumi<br>3. Dr. Faith Njoki<br>4. Joseph Senteu<br>5. John K. Koech                     | Secretary<br>Chairperson<br>Member<br>Member<br>Member |
| Human Rights and Standards Welfare          | 1. Joseph Kiminta<br>2. Anne Seenoi Oloolumbwa<br>3. Scholastica Mogere<br>4. Patita Koila<br>5. Paul Ole Sopia               | Secretary<br>Member<br>Chairperson<br>Member<br>Member |
| College Infrastructure Committee            | 1. Bsp. Dr. Peter Nakola<br>2. Joseph Kiminta<br>3. Anne Seenoi Oloolumbwa<br>4. 4.Peter Ole Saika<br>5. 5.Scholastica Mogere | Member<br>Secretary<br>Member<br>Chairperson<br>Member |



### **III.KEY MANAGEMENT**

| <b>TEAM MEMBER</b>                                                                  | <b>MEMBER'S PROFILE</b>                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>MR. JOSEPH KIMINTA- CHIEF PRINCIPAL</b></p> <ul style="list-style-type: none"> <li>- Overall supervision and management of curriculum and college resources.</li> <li>- BED (Arts)</li> <li>- MED (Administration)</li> <li>- PHD</li> </ul> |
|   | <p><b>MRS. ANNE MUSENDA- DEPUTY PRINCIPAL.</b></p> <ul style="list-style-type: none"> <li>- Curriculum implementation and students discipline.</li> <li>- BED (Science)</li> <li>- MED ( Guidance &amp; Counselling )</li> </ul>                   |
|  | <p><b>MR. RICHARD MUTAI- DEAN OF CURRICULUM</b></p> <ul style="list-style-type: none"> <li>- Supervision and implementation of academic programmes</li> <li>- MED (Science Education )</li> <li>- BED (Science).</li> </ul>                        |
|  | <p><b>MD. EMELDA SIMION- DEAN OF STUDENTS</b></p> <ul style="list-style-type: none"> <li>- Students and staff affairs</li> <li>- BED (Arts)</li> </ul>                                                                                             |

|                                                                                     |                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <p><b>MARY TOPOTI- FINANCE OFFICER</b></p> <ul style="list-style-type: none"> <li>- Finance and accounting functions</li> <li>- Bachelor of Commerce</li> <li>- CPA</li> </ul>                                            |
|    | <p><b>RUTH NAKOLA-BURSAR</b></p> <ul style="list-style-type: none"> <li>- Finance and accounting functions</li> <li>- Bachelor of BMIT</li> <li>- CPA</li> </ul>                                                          |
|  | <p><b>WILSON KILERAI- PROCUREMENT OFFICER</b></p> <ul style="list-style-type: none"> <li>- Procurement and supply functions.</li> <li>- Diploma in Human Resource Management</li> <li>- Diploma in Procurement</li> </ul> |

### III. CHAIRMAN'S STATEMENT

On behalf of the Board of Management, I wish to confirm to the Ministry of Education that we have read the financial statements prepared and submitted by Narok Teachers Training College. The financial statements have been prepared in a form that complies with the standards prescribed and published by the Public Sector Accounting Standards Board of Kenya and that they comply with the requirement of section 83 of the PFM act 2012.

The financial statements truly reflect the Institution's financial and non-financial position and are free of any material misstatements as it has been confirmed by the finance and general purpose committee, which was formed from within the Board members. Narok Teachers Training College being one of the newly re-established Institutions is faced by a number of Challenges some of which are infrastructural development as the Institution lacks basic facilities such as: Administration block, Adequate classrooms, Hostels, In this regard I wish to state that the Board of Management is fully committed to support the Government in resource mobilization by partnering with the County Government, Non-Governmental Organizations, Financial Institutions and other well-wishers in a bid to increase students' enrolment and elevate this Institution to a higher level.

I also wish to appreciate the Government of Kenya through the Ministry of Education.



DR. BISHOP PETER NAKOLA  
BOM CHAIRMAN



#### **IV. REPORT OF THE PRINCIPAL**

In reference to section 83 of the PFM act 2012, all National Government entities are required to prepare and submit quarterly financial statements within 15 days after the end of each quarter. Further, Section 81 of the PFM act 2012 requires all National Government Entities to prepare and submit annual financial statements 3 (three) months after the end of the financial year.

The statements herein submitted today have been prepared using Accrual basis of Accounting as per the requirement of the PFM act and the Public Sector Accounting Standards Board (PSASB).

The financial reports prepared by the Institution clearly show that the past and current performance is indicative of future results.

The financial statements have been prepared with a lot of accuracy and utmost good faith. They represent the Institution financial state of affairs and any material misstatement noted by the Government will be corrected effectively and in good faith.

The Institution reports that there is still high demand for its principal activities, despite of the challenges it faces at the moment, we commit ourselves to ensuring prudence and professionalism in the management of this Institution, However Narok Teachers Training College is committed to ensuring that it increases student's enrolment in a bid to support the Government of Kenya in realization of Vision 2030 through the big four agenda.



PRINCIPAL  
NAROK DIPLOMA TEACHERS  
TRAINING COLLEGE  
P.O. Box 709 - 20500, NAROK

**JOSEPH .O. N. KIMINTA.**

**PRINCIPAL/SECRETARY TO THE BOARD OF MANAGEMENT**

Date: 8/7/2025

## **V. REVIEW OF NAROK TEACHERS TRAINING COLLEGE PERFORMANCE FOR FY 2021/2022**

### **V. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES**

Narok Teachers Training College has four strategic pillars and objectives within its Strategic Plan for the FY 2021/2022- 2025/2026. These strategic pillars are as follows:



NTTC develops its annual work plans based on the above four pillars. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The institute started working on its performance targets set for the FY 2021/2022 period for its 4 strategic pillars, as indicated in the diagram below:

**NAROK TEACHERS TRAINING COLLEGE (NTTC)**  
**Annual Report And Financial Statements**  
**For The Year Ended 30<sup>th</sup> June 2022**

| <b>Pillar</b> | <b>Strategic Pillar</b>                                     | <b>Objective</b>                                                                                                                                                                        | <b>Key Performance Indicators</b>                                                                                                                                                                                                                   | <b>Achievements</b> |
|---------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| 1             | Infrastructure                                              | <ul style="list-style-type: none"> <li>- Overhaul of physical facilities</li> <li>- To renovate and maintain facilities</li> <li>- To improve and sustain environment</li> </ul>        | <ul style="list-style-type: none"> <li>- Renovated and maintained Facilities</li> <li>- Improved and sustain environment.</li> </ul>                                                                                                                | Achieved            |
| 2             | Training and development of effective & proficient teachers | <ul style="list-style-type: none"> <li>- Develop &amp; sustain quality in learning and training,</li> <li>- Expand training opportunities&amp;</li> <li>- Enhance discipline</li> </ul> | <ul style="list-style-type: none"> <li>- Training manuals</li> <li>- Training materials</li> <li>- Certificates</li> <li>- ICT accessories</li> <li>- Internet</li> <li>- Curriculum content</li> <li>- Timetable</li> <li>- PTE results</li> </ul> | Work in progress    |
| 3             | Strengthening of financial Management                       | <ul style="list-style-type: none"> <li>- Develop and implement policies on the collection of income</li> </ul>                                                                          | <ul style="list-style-type: none"> <li>- Increased number of enrolment</li> </ul>                                                                                                                                                                   | Work in progress    |
| 4             | Human Resource Capacity                                     | <ul style="list-style-type: none"> <li>- To increase the efficiency and effectiveness of human resource</li> </ul>                                                                      | <ul style="list-style-type: none"> <li>- In service training</li> <li>- Avail relevant tools</li> </ul>                                                                                                                                             | Achieved            |



## VI. CORPORATE GOVERNANCE STATEMENT

Narok Teachers Training College is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Board and management accountability and helps build public trust in the Institute.

The Board is appointed by the Government of Kenya through the Cabinet Secretary, Ministry of Education, science and technology to oversee their interest in the long-term health and the overall success of the business and its financial strength in order to discharge its mandate in training. The Board serves as the ultimate decision making body of the Institute, except for those matters reserved to or shared with the Government of Kenya. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the Institute in line with and the constitution of the Republic of Kenya.

The Board has established Corporate Governance Guidelines which provide a framework for the effective governance of the Institute. The guidelines address matters such as the Governing Board's Vision and mission, overall strategy, members' responsibilities, Board committee structure, recommendation of the Chief Executive Officer, Over-sighting the performance and evaluation of management. The Board regularly reviews developments in corporate governance and updates the Corporate Governance Guidelines and other governance materials as it deems necessary and appropriate.

The Institute's corporate governance materials, including the Corporate Governance Guidelines, the Institute's legal order, the terms and reference for each Board committee, the Institute's Codes of Business Conduct, information about how to report concerns about the Institute and the Institute's public policy engagement and technological contributions policy.

### *Attendance of Board Meetings*

| Name/Designation                | Full BOM |           |           | Executive BOM |          | Total |
|---------------------------------|----------|-----------|-----------|---------------|----------|-------|
|                                 | 4/8/2020 | 3/11/2021 | 15/6/2021 | 13/5/2021     | 9/3/2021 |       |
| Peter Nakola - Chairperson      | Present  | Absent    | Present   | Present       | Present  | 4/5   |
| Joseph O. N. Kimintz- Secretary | Present  | Present   | Present   | Present       | Present  | 5/5   |
| Lemita Lemein - Member          | Present  | Absent    | Present   | Present       | Absent   | 3/5   |
| Joseph Senteu - Member          | Present  | Present   | Present   | Present       | Absent   | 4/5   |
| Dr. Faith Njoki - Member        | Present  | Present   | Present   | Present       | Present  | 5/5   |
| Peter Saika - Member            | Present  | Present   | Present   | Absent        | Present  | 4/5   |
| Samuel Naikumi - Member         | Present  | Present   | Present   | Present       | Present  | 5/5   |
| Patita Koila - Member           | Present  | Absent    | Absent    | Absent        | Present  | 2/5   |
| Korsai Elizabeth - Member       | Present  | Present   | Present   | Absent        | Present  | 4/5   |
| Paul Sopia - Member             | Present  | Present   | Present   | Absent        | Present  | 4/5   |

**NAROK TEACHERS TRAINING COLLEGE (NTTC)**  
**Annual Report And Financial Statements**  
**For The Year Ended 30<sup>th</sup> June 2022**

|                              |         |         |         |         |         |     |
|------------------------------|---------|---------|---------|---------|---------|-----|
| Schorlastica Mogere - Member | Absent  | Present | Present | Present | Absent  | 3/5 |
| Ann Saranta - Member         | Present | Absent  | Present | Present | Absent  | 3/5 |
| John Kiptarus Tangu- Member  | Present | Present | Present | Present | Present | 5/5 |
| John Koech - Member          | Present | Present | Present | Absent  | Present | 4/5 |

During FY 2021/2022, there was 78% eligible attendance at all meetings of the Board and Committees.

**Note:**

- 1) There were 3 full board meetings held during the year.
- 2) No board charter exists at the moment.
- 3) Succession plan is after every 3 year.
- 4) No board remuneration.

Prior to the beginning of each year, Board meetings are scheduled in line with the key financial reporting dates. A more detailed agenda, together with the Board papers, is distributed in a timely manner before each Board meeting. All Members receive sufficient relevant information on financial, Academics and development issues to enable informed decisions to be taken by them at the Board meetings. Any specific actions arising during meetings are agreed by the Board and a follow-up procedure monitors their completion.

Time is allocated at all meetings to discuss any other business, which all Members are invited by the Chair to raise. All Members participate in strategy development and decisions required to implement actions to progress towards meeting the objectives of the Company.

The Board Chairperson's Primary role is to ensure the effective running of the Board and that the Board as a whole plays a full and constructive part in the development and determination of the Group's strategy and overall commercial objectives.

The Principal's Primary role is to deal with the running of the Institute and executive management of all the staff. He advises the Board and reports directly to the Chair on Institute Governance matters. He also advises the Board on legal and governance matters, helping to ensure that Board procedures and applicable rules and regulations are observed.

The Members are also able to take independent professional advice in the furtherance of their duties as necessary.



### ***The Role and Functioning of the Board***

The Board is comprised of a BOM Chairperson, Principal (Secretary to Board) and twelve board Members. The Members have a balance and depth of skills and experience, together with knowledge of the Institute's operations, which enables them to discharge their respective duties and responsibilities effectively.

The Board is collectively responsible for the long-term success of the Institute.

There is a formal schedule of matters reserved for consideration by the Board, which include responsibility for the following:

- i) Approval of overall Institute strategy and objectives.
- ii) Approval of the annual budget and monitoring progress towards its achievement.
- iii) Review and approval of the annual financial statements.
- iv) Approval of Institute's financing arrangements from donors and other government agencies.
- v) Approval of major unbudgeted expenditure.

These reserved matters are reviewed by the Board, at least annually, to ensure they remain appropriate and complete. The board Members Are Non-executive.

### **Board performance**

Performance evaluations identify and record achievements, training requirements and areas for improvement in relation to annual objectives and performance of their respective roles, in order to consider effectiveness. Objectives for the forthcoming year are defined along with identification of how achievements will be met, target dates and details of resource constraints or issues to ensure that actions are planned and taken as a result of the evaluation process.

We strive to provide the highest quality of training to our students by;

- i) Being courteous, fair, ethical and professional.
- ii) Being positive and helpful and provide reasons for any decisions we make.
- iii) Providing assistance when required.
- iv) Answering enquiries or requests accurately and in a timely manner
- v) Treating our staff, Contractors and Suppliers honestly and with respect.

Keeping the Institution clean, tidy and free from any damage.

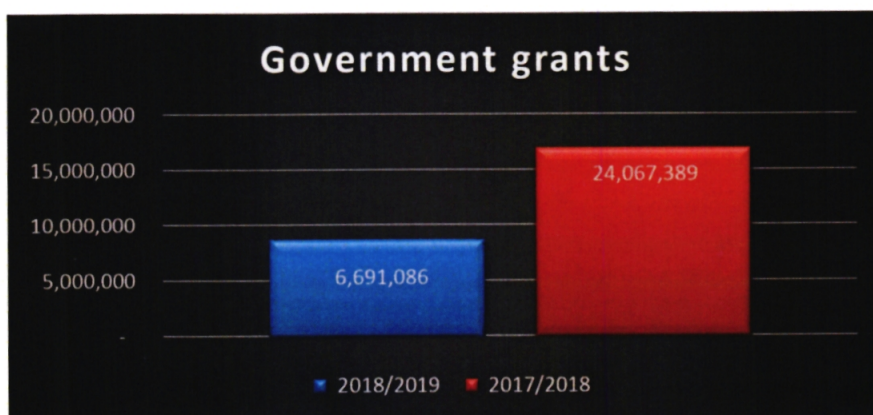


## **VII. MANAGEMENT DISCUSSION AND ANALYSIS**

The college operational and financial performance

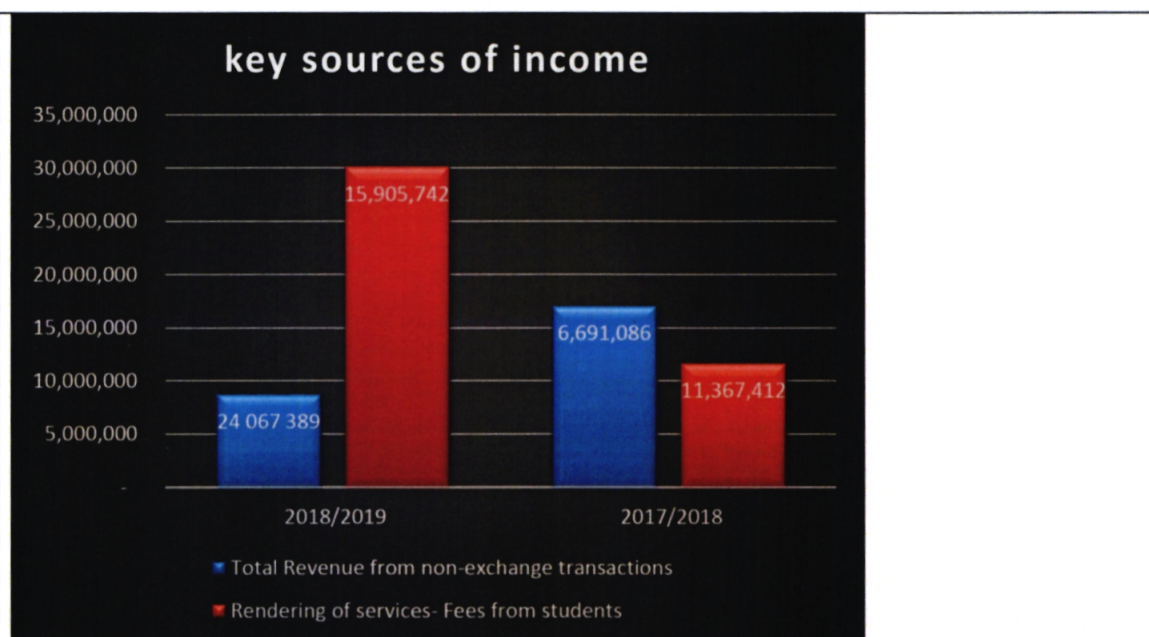
During the year ended June 2021, the college had 500 students compared to 950 in year 2022.

The graph below demonstrates grants from Government in year 2020/2021 as compared to year 2021/2022.



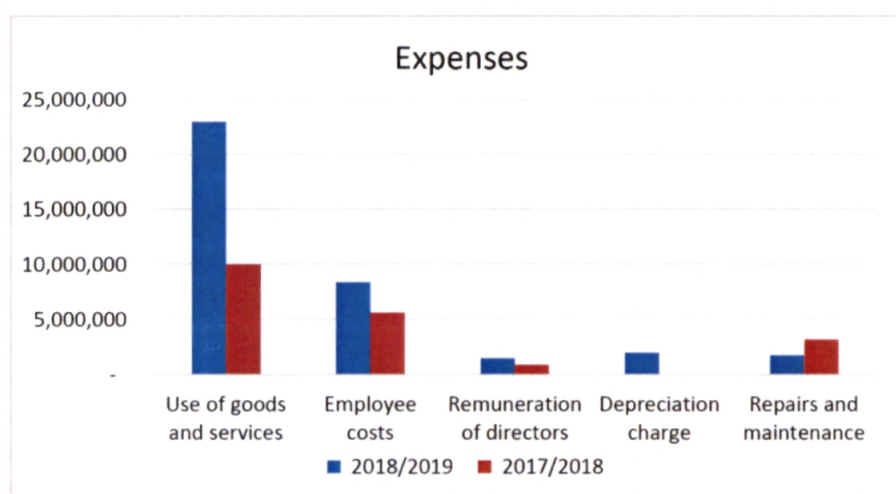
The decrease in government grants is due to increased number of students whereby rendering of services income is expected to be higher hence no significant operation grants were issued by the government.

The below chart shows the analysis of key sources of income which are government grants and fees paid by students. The increase in fees paid by student is due to increased enrolment has highlighted above.



### Expenses

Most of the expenses increased in 2021/2022 due to increase in the student numbers which caused an increase in the operation cost.



Being a fairly new institution, it is noted that the institution has gained tremendous growth and this is expected to continue in the coming years. To keep up with the growth, the management will be required to aggressively pursue additional funding and technical support from the Government agencies and development partners.

The course offered by the institution is not on high demand at the moment due to various challenges such as;

- i. Competition from TVET Institutions offering other causes
- ii. Many Students also prefer taking courses from the universities.

## **SECTION B**

Institution's compliance with statutory requirements

The Institution has fully complied with all the statutory requirements e.g. Statutory deductions from employees' Salaries i.e. NHIF, NSSF, PAYE, etc.

## **SECTION C**

Key projects and investment decisions the Institution is planning

The college is undertaking an ART & SCIENCE ROOM project in this FY.

## **SECTION D**

Major risks facing the college

Some of the major risks facing the Institution are as follows;

- i. Stiff Competition from TVET Institutions offering other courses and skills.
- ii. Credit and Liquidity risks which pose serious threats from suppliers which are as a result of delayed fees payment by students and over reliance on Government grants.

## **SECTION E**

Material arrears in statutory/financial obligations

Our Institution is pleased to report that it has no material arrears in statutory and financial obligations.

So far so good we have been able to comply with all the statutory requirements and there are no dues in all material respect.



**SECTION F**

|                                                               |
|---------------------------------------------------------------|
| The college's financial probity and serious governance issues |
|---------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Under this section the Institution is pleased to report that there are no any serious governance issues reported by the External Auditors, and any other Government Authority providing oversight and that there is no conflict of Interest from any of our Board of Management' Members. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## **VIII. ENVIRONMENTAL AND SUSTAINABILITY REPORTING**

Narok Teachers Training College exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy: putting the customer/Citizen first, delivering relevant goods and services, and improving operational excellence.

Below is a brief highlight of our achievements in each pillar

### **1. Sustainability strategy and profile**

Narok Teachers College is mandated by the Ministry of Education to train and produce quality primary school teachers of a developing and expanding primary school education system. To fulfill this mandate the college aspires to provide conducive training environment.

Everyone in the institution is committed to work together as one unit to contribute to the sustainability of the institution. Students, staff and even the community in general is committed to their responsibilities that will ensure the continuity of the institution

### **2. Environmental performance**

The institution commits to reduce environmental impact through farming that is financed by the institution. The farm produce will be sold to the neighboring community at affordable prices. Farming will contribute positively to the ecosystem and contributes to the global goals of greenhouses gases reduction. Other activities include waste management, planting trees etc.

Narok Teachers Training College recognizes that today's society is more informed and responsive to issues of accountability, with increased demand for quality and efficient service delivery and skills acquisition. There is therefore responsibility on the institution to provide other Institutions with skilled personnel who will contribute in service delivery for national development.

### **3. Employee welfare**

We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviors of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We integrate the principles

of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

#### **4. Market place practices**

The institution has maintained good business practice by complying with the government policy and Section 227 of The Constitution of Kenya.

All procurement activities have continuously been carried out where Supply Chain ensured that there are sufficient funds to meet the obligations of the resulting contract and are reflected in the approved budget estimates. Knowledge of available funds acts as a guide in knowing what to procure and when to procure.

The organization has maintained and continuously updated list of registered suppliers, contractors and consultants in various specific categories of goods, works or services according to its procurement needs.

NTTC has at all-time ensured responsible treatment of the suppliers in various ways as featured below;

- a) Ensuring proper communication channels e.g. Telephone lines and emails are open so as to make sure information is passed across efficiently and effectively between the procurement department and the suppliers.
- b) Providing customer support when and where required. This entails listening keenly to suppliers and contractors and responding appropriately.
- c) When doing procurement planning the institute has complied with preference and reservation requirements.
- d) Supply Chain function has ensured timely submission of the suppliers' invoices to facilitate payment process by the finance department after delivery of goods, services or works is completed. This helps in making sure that the payment process is not delayed. Timely payment of suppliers helps in maintaining a good relationship with the supplier and also avoiding of penalties that may arise from delayed payment.
- e) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.



## **5. Community Engagements**

The organization engaged in Co-operate Social Responsibility by sending our Students on teaching

Practices and also by offering industrial attachments to other university students in the society.

## IX. REPORT OF THE BOARD OF MANAGEMENT

Statement of the board of governors/council's .....

The Board members submit their report together with the audited financial statements for the year ended June 30, 2022 which show the state of the College affairs.

### *Principal activities*

The principal activity of the College is to provide skills for sustainable development by offering quality and relevant programmes.

### *Results*

The results of the college For the Year Ended 30<sup>th</sup> June 2022 are set out on page 1 to 8.

### *Managing Board*

The members of the Board who served during the year are shown on page v – viii in accordance with the appointments made then by the Cabinet Secretary, Ministry of Education.

### *Auditors*

The Auditor General is responsible for the statutory audit of the Institute in accordance with Article 229 of the constitution of Kenya and the public Audit Act 2015.

By Order of the Board,



Joseph O. N. Kiminta

Corporate Secretary

Nairobi

Date:.....

8/7/2023

## **X. STATEMENT OF BOARD OF MANAGEMENT/COUNCIL MEMBERS' RESPONSIBILITIES**

Section 81 of the Public Finance Management Act, 2012 and (Section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 - (College should quote the applicable legislation under which they are regulated)) require the council members to prepare financial statements in respect of that college which give a true and fair view of the state of affairs of the college at the end of the financial year/period and the operating results of the college for that year/period. The council 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 council members are also responsible for safeguarding the assets of the college.

The council members are responsible for the preparation and presentation of the College 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 June 30<sup>th</sup> 2022. 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 college; (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 council members accept responsibility for the college financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (*the State Corporations Act, and the TVET Act*) – college should quote applicable legislation as indicated under). The council members are of the opinion that the College financial statements give a true and fair view of the state of college transactions during the Financial Year Ended June 30<sup>th</sup> 2022 and of the College Financial Position as at that date. The council members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college financial statements as well as the adequacy of the systems of internal financial control.



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

#### Approval of the Financial Statements

The College Financial Statements were approved by the Board on ..... and signed on its behalf by:

Name PETER KARIUKU  
Chairperson of the Board/Council

Signature Peter Kariuku

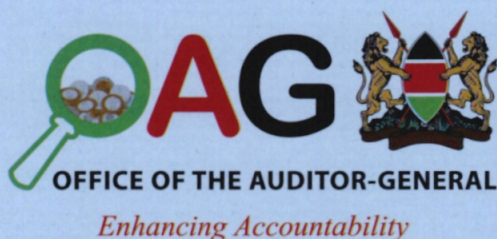
Name JOSEPH D. N. KIMINZA  
Accounting Officer/Principal

Signature Joseph D. N. Kiminza  




# REPUBLIC OF KENYA

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

## **REPORT OF THE AUDITOR-GENERAL ON NAROK TEACHERS TRAINING COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022**

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### **PREAMBLE**

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

- A. Report on 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 the 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 the Government achieves value for money and that such funds are applied for the intended purpose; and,
- 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, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

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 Narok Teachers Training College set out on pages 1 to 39, which comprise of the statement of financial position as at 30 June, 2022 and the statement of financial performance, statement of changes



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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Narok Teachers Training College as at 30 June, 2022 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. Unconfirmed Opening Balances**

Review of the College's financial statements revealed that the financial statements and the corresponding Notes to the financial statements reflect opening balances brought forward from the financial year 2020/2021. However, the opening balances could not be confirmed since there are no audited financial statements for the year ended 30 June, 2021.

In the circumstances, the accuracy of opening balances brought forward from the financial year 2020/2021 could not be confirmed.

### **2. Unconfirmed Depreciation and Amortization Amount**

The statement of financial performance and Note 18 to the financial statements reflects depreciation and amortization expense of Kshs.1,955,726. However, there is no depreciation policy in place to determine how the depreciation and amortization charge was calculated.

In the circumstances, the accuracy and completeness of the depreciation and amortization expense of Kshs.1,955,726 could not be confirmed.

### **3. Accuracy of Cash and Cash Equivalents Balance**

The statement of financial position reflects an overdraft of Kshs.5,684,888 as disclosed in Note 26 to the financial statements. However, review of the bank reconciliation statement for June, 2024 reflects direct deposits (unreceipted collections) totaling Kshs.12,009,642 comprising of amounts of Kshs.11,406,453 from the ECDE account and Kshs.603,189 from the Fees Collection account. Management did not provide an explanation why the receipts have not been recorded in the cash book thus understating the cash and cash equivalents balance.



In the circumstances, the accuracy and completeness of cash and cash equivalents of Kshs.(5,684,887) could not be confirmed.

#### **4. Unsupported Payables and Unallocated Fees Prepayments**

The statement of financial position reflects a balance of Kshs.8,910,071 in respect of trade and other payables as disclosed in Note 34 to the financial statements. Review of records provided revealed that the balances related to fees paid in advance by students. However, a detailed aging analysis showing the receipt date, receipt numbers and amount received per student was not provided thus it was not possible to confirm whether the prepayments belonged to current students or students who have already left the College. Further, no explanation was provided as to why the fees prepayments had not been allocated to individual student accounts to clear outstanding fee balances.

In the circumstances, the accuracy and completeness of the trade and other payables balance of Kshs.8,910,071 could not be confirmed.

#### **5. Failure to Disclose Material Uncertainty Related to Sustainability of Services**

The statement of financial reflects current liabilities balance of Kshs.9,542,933 which exceeds the total current assets balance of Kshs.8,935,175 resulting to a negative working capital of Kshs.607,758. The College is therefore, technically insolvent and its ability to continue to sustain its services is dependent upon support from the Government and its creditors. However, this material uncertainty has not been disclosed in the financial statements.

In the circumstances, the College may not meet its short-term financial obligations as and when they fall due.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Narok Teachers Training College Management in accordance with ISSAI 130 on the 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.

#### **Emphasis of Matter**

##### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects budgeted revenue and actual on comparable amounts of Kshs.86,723,250 and Kshs.84,291,929 respectively resulting to an underfunding of Kshs.2,431,321 or 3% of the budget. Further, the statement reflects that the College spent an amount of Kshs.69,617,064

against the actual receipts of Kshs.84,291,929 resulting in an under absorption of Kshs.14,674,665 or 17% of the actual receipts.

In addition, Management did not include the explanations for material differences between the budget and actual amounts as required by the regulations and standards.

The underfunding and under absorption of expenditure affected the planned activities of the College and may have negatively impacted on service delivery to the public.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Information**

Management is responsible for the other information set out on page ii to xxx which comprise of Key College Information and Management, The Board of Management, Key Management Team, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Board of Management and Statement of Board of Management Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the College's financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work I have performed, I conclude that there is a material misstatement of this Other Information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the Other Information and accordingly, I do not express an audit opinion or any form of assurance conclusion thereon.

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

#### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect of the matters described in the Basis for Conclusion



on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

## **Basis for Conclusion**

### **1. Late Submission of Financial Statements**

The financial statements of the College for the year ended 30 June, 2022 were submitted for audit on 30 September, 2023 which is one (1) year after the statutory requirement to submit not later than 30 September, 2022.

In the circumstances, Management was in breach of the law.

### **2. Delayed Approval of Budget**

Review of records revealed that the budget for the financial year 2021/2022 was approved by the Board of Governors on 29 October, 2021 as per the Board minutes dated 29 October, 2021. The approval was obtained three (3) months after commencement of the financial year. This was contrary to Regulation 32(12) of the Public Finance Management (National Governments) Regulations, 2015 which stipulates that the budget must be approved before the beginning of the financial year.

In the circumstances, Management was in breach of the regulations.

### **3. Non-Compliance with the Law on Board Composition**

During the year under review, the College had a Board of Governors comprising of thirteen (13) members instead of the fourteen (14) members provided for in the law. This is contrary to the Section 56 (1) to (3) of the Basic Education Act, 2013. Management did not provide an explanation for this unsatisfactory situation.

In the circumstances, Management was in breach of the law.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require 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 comply 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 effect of 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 governance were not effective.

## **Basis for Conclusion**

### **1. Long Outstanding Receivables from Exchange Transactions**

The statement of financial position and Note 27 (a) to the financial statements reflect current portion of receivables from exchange transactions balance of Kshs.13,803,864. The amount comprised of College fees debtors amounting to Kshs.9,922,449 and ECDE - sundry debtors totalling Kshs.3,881,415. The balance has remained uncollected for long and Management has not put in place a proper debt collection plan or mechanism despite the fact that some of the student debtors may have exited the College.

In the circumstances, the recoverability of the receivables from exchange transactions balance of Kshs.13,803,864 could not be confirmed.

### **2. Failure to Maintain an Updated Fixed Assets Register**

The statement of financial position and Note 31 to the financial statement reflect property plant and equipment balance of Kshs.213,820,528. However, the College did not maintain an up-to-date fixed assets register. In addition, the register provided did not have each parcel of land and each building and the terms on which each is held, with reference to the conveyance, address, area, dates of acquisition, disposal or major change in use, capital expenditure, lease hold terms, maintenance contracts and other pertinent management details.

In the circumstances, the effectiveness of internal controls related to asset management could not be confirmed.

### **3. Lack of Internal Audit Function and Audit Committee**

During the year under review, the College did not have an Internal Audit Function and an established Audit Committee of the Board. This is contrary to the Regulation 73 (1) (a) of the Public Finance Management (National Government) Regulations, 2015 which states that every National Government entity shall ensure that it complies with the Act and - has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board. Further, Regulation 174(1) requires that each National Government entity shall, subject to paragraph (2) of this regulation, establish an audit committee.

In the circumstances, the effectiveness of the internal controls, risk management and governance could not be confirmed.



#### **4. Lack of Human Resource Policy and Staff Establishment**

Review of records revealed that the College had forty-nine (49) members of staff in the year under review. However, the College does have in place an approved human resource policy guideline and staff establishment. Therefore, without an approved staff establishment it was not possible to verify how various job groups were arrived at and what was the human capital gap if any.

In the circumstances, Management may not be in a position to identify whether the College is operating with the optimal number of staff to ensure effective service delivery to the public.

#### **5. Failure to Maintain Imprest Register**

The statement of financial performance and Note 15 to the financial statements reflect an amount of Kshs.54,068,847 in respect of use of goods and services which includes activity expenses amounting to Kshs.4,508,136. Review of records in support of the expenditure revealed that a total amount of Kshs.1,566,900 was paid as per-diem facilitation for various activities. However, the College did not maintain an imprest register and imprests to various officers were not issued by way of imprest warrants and surrendered as required by the regulations. Therefore, it was not possible to track the expected dates of surrender, surrender details and outstanding balances of imprest as at the close of the financial year.

In the circumstances, the effectiveness of internal controls in relation to management of imprests could not be confirmed.

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

#### **Responsibilities of Management and the Board of Management**

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

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

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

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

### **Auditor-General's Responsibilities for the Audit**

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement 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 conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not 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 addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015.

Further, I am required to submit the audit report in accordance with Article 229(7) of the Constitution.



Detailed description of my responsibilities for the audit is located at the Office of the Auditor-General's website at: <https://www.oagkenya.go.ke/auditor-generals-responsibilities-for-audit/>. This description forms part of my auditor's report.

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

Nairobi

14 July, 2025

**XII. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2022**

| Description                                                    | Notes | 2021-2022<br>Kshs. | 2020-2021<br>Kshs. |
|----------------------------------------------------------------|-------|--------------------|--------------------|
| <b>REVENUE</b>                                                 |       |                    |                    |
| Revenue from Non-Exchange Transactions                         |       |                    |                    |
| Transfers from the National Government - grants/ gifts in kind | 6     | 24,067,389         | 6,691,086          |
|                                                                |       | 24,067,389         | 6,691,086          |
| Revenue from Exchange Transactions                             |       |                    |                    |
| Rendering of services- Fees from students                      | 10    | 60,224,540         | 5,476,643          |
| Revenue from Exchange Transactions                             |       | 60,224,540         | 5,476,643          |
| Total Revenue                                                  |       | 84,291,929         | 12,167,729         |
| <b>EXPENSES</b>                                                |       |                    |                    |
| Use of goods and services                                      | 15    | 54,068,847         | 23,323,442         |
| Employee costs                                                 | 16    | 13,592,490         | 6,167,877          |
| Depreciation and amortization expense                          | 18    | 1,955,727          | -                  |
| Total Expenses                                                 |       | 69,617,064         | 29,491,319         |
| Other Gains/(Losses)                                           |       |                    |                    |
| Impairment loss                                                |       | -                  | -                  |
| Revaluation gain on assets                                     |       | -                  |                    |
| Total Other Gains/(Losses)                                     |       | -                  | -                  |
| Net Surplus for the Year                                       |       | 14,674,865         | (17,323,590)       |
| Attributable to:                                               |       |                    |                    |
| Surplus attributable to owners of the controlling college      |       | 14,674,865         | (17,323,590)       |



**NAROK TEACHERS TRAINING COLLEGE (NTTC)**  
**Annual Report And Financial Statements**  
**For The Year Ended 30<sup>th</sup> June 2022**

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The notes set out on pages 7 to 38 form an integral part of the Annual Financial Statements.

PETER NAKOLA

Chairman of the Board

Date

08/07/2025

MATIAS

Finance Officer

ICPAK No.

Date

08/07/2025



Principal

Date

08/07/2025



**XIII. STATEMENT OF FINANCIAL POSITION**

**AS AT 30<sup>TH</sup> JUNE 2022**

| <b>Description</b>                                        | <b>Notes</b> | <b>2021-2022<br/>Kshs.</b> | <b>2020-2021<br/>Kshs.</b> |
|-----------------------------------------------------------|--------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                             |              |                            |                            |
| Current Assets                                            |              |                            |                            |
| Cash and cash equivalents                                 | 26           | (5,684,888)                | (20,359,753)               |
| Current portion of receivables from exchange transactions | 27(a)        | 13,803,863                 | 12,473,375                 |
| Inventories                                               | 29           | 816,200                    | -                          |
| Investments                                               |              | -                          | -                          |
| Total Current Assets                                      |              | 8,935,175                  | (7,886,378)                |
| Non-Current Assets                                        |              |                            |                            |
| Property, plant and equipment                             | 31           | 213,820,528                | 216,988,517                |
| Total Non-Current Assets                                  |              | 213,820,528                | 216,988,517                |
| <b>Total Assets</b>                                       |              | <b>222,755,703</b>         | <b>209,102,139</b>         |
| <b>LIABILITIES</b>                                        |              |                            |                            |
| Current Liabilities                                       |              |                            |                            |
| Trade and other payables from exchange transactions       | 34           | 8,910,071                  | 9,931,772                  |
| Refundable deposits from customers                        | 35           | 632,862                    | 632,462                    |
| Total Current Liabilities                                 |              | 9,542,933                  | 10,564,234                 |
| Non-Current Liabilities                                   |              |                            |                            |
| Total Liabilities                                         |              | 9,542,933                  | 10,564,234                 |
| <b>NET ASSETS</b>                                         |              | <b>213,212,770</b>         | <b>198,537,905</b>         |
| Accumulated surplus                                       |              | 213,212,770                | 198,537,905                |
| <b>TOTAL NET ASSETS AND LIABILITIES</b>                   |              | <b>213,212,770</b>         | <b>198,537,905</b>         |



**XIV. STATEMENT OF CHANGES IN NET ASSET FOR THE YEAR  
 ENDED 30<sup>TH</sup> JUNE 2022**

| <b>Description</b>                                                              | <b>Retained earnings</b> | <b>Capital/<br/>Development<br/>Grants/Fund</b> | <b>Total</b> |
|---------------------------------------------------------------------------------|--------------------------|-------------------------------------------------|--------------|
| As at July 1 <sup>st</sup> , 2021                                               | 198,537,905              |                                                 | 198,537,905  |
| Total comprehensive income                                                      | 14,674,865               | -                                               | 14,674,865   |
| Transfer of depreciation/amortization<br>from capital fund to retained earnings | -                        | -                                               | -            |
| As at June 30 <sup>th</sup> , 2022                                              | 213,212,769              | -                                               | 213,212,769  |

**XV. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

| <b>Description</b>                                          | <b>Notes</b> | <b>2021-2022<br/>Kshs.</b> | <b>2020-2021<br/>Kshs.</b> |
|-------------------------------------------------------------|--------------|----------------------------|----------------------------|
| Cash Flow from Operating Activities                         |              |                            |                            |
| <b>RECEIPTS</b>                                             |              |                            |                            |
| Transfers from other Government entities/Govt. grants       |              | 24,067,389                 | 6,691,086                  |
| Rendering of services- Fees from students                   |              | 60,224,540                 | 5,476,643                  |
| <b>Total Receipts</b>                                       |              | <b>84,291,929</b>          | <b>12,167,729</b>          |
| <b>PAYMENTS</b>                                             |              |                            |                            |
| Compensation of employees                                   |              | 13,592,490                 | 6,167,877                  |
| Use of goods and services                                   |              | 56,024,574                 | 23,323,442                 |
| <b>Total Payments</b>                                       |              | <b>69,617,064</b>          | <b>29,491,319</b>          |
| <b>Net Cash Flow from Operating Activities</b>              | <b>43</b>    | <b>14,674,865</b>          | <b>(17,323,590)</b>        |
| Cash Flow from Investing Activities                         |              |                            |                            |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalents</b> |              | <b>14,674,865</b>          | <b>(17,323,590)</b>        |
| Cash and cash equivalents as at 1 <sup>st</sup> July 2021   | 26           | (20,359,753)               | (3,036,163)                |
| Cash and Cash Equivalents as at 30 <sup>th</sup> June 2022  | 26           | (5,684,888)                | (20,359,753)               |



**XVI. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

|                                                        | <b>Original<br/>Budget<br/>(Kshs.)<br/>A</b> | <b>Adjustments<br/>(Kshs.)<br/>B</b> | <b>Final<br/>Budget<br/>(Kshs.)<br/>C=A+B</b> | <b>Actual on<br/>comparable<br/>basis<br/>(Kshs.)<br/>D</b> | <b>Performance<br/>difference<br/>(Kshs.)<br/>E=C-D</b> | <b>%<br/>Utilization<br/>Difference<br/>F=D/C</b> |
|--------------------------------------------------------|----------------------------------------------|--------------------------------------|-----------------------------------------------|-------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------------|
| <b>REVENUE</b>                                         |                                              |                                      |                                               |                                                             |                                                         |                                                   |
| Transfers from other<br>Govt. entities Govt.<br>grants | 23,800,000                                   | -                                    | 23,800,000                                    | 24,067,389                                                  | 267,389                                                 | 101                                               |
| Rendering of services<br>- Fees from students          | 62,923,250                                   |                                      | 62,923,250                                    | 60,224,540                                                  | 2,697,710                                               | 96                                                |
| Sale of goods                                          |                                              | -                                    |                                               | -                                                           |                                                         |                                                   |
| <b>Total Income</b>                                    | <b>86,723,250</b>                            |                                      | <b>86,723,250</b>                             | <b>84,291,929</b>                                           | <b>2,431,321</b>                                        | <b>97</b>                                         |
| <b>EXPENSES</b>                                        |                                              |                                      |                                               |                                                             |                                                         |                                                   |
| Compensation of<br>employees                           | 16,800,000                                   |                                      | 16,800,000                                    | 13,592,490                                                  | 3,207,510                                               | 81                                                |
| Use of Goods and<br>services                           | 58,317,493                                   |                                      | 58,317,493                                    | 56,024,574                                                  | 2,292,919                                               | 96                                                |
| <b>Total Expenditure</b>                               | <b>75,117,493</b>                            |                                      | <b>75,117,493</b>                             | <b>69,617,064</b>                                           | <b>5,500,429</b>                                        | <b>93</b>                                         |
| Surplus for the period                                 | 11,605,757                                   |                                      | 11,605,757                                    | 14,674,865                                                  | (3,069,108)                                             | 126                                               |

## **XVII. NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

Narok Teachers Training College is established by and derives its authority and accountability from EDUCATION Act 2013. The College is wholly owned by the Government of Kenya and is domiciled in Kenya. The College's principal activity is training of primary 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 judgment in the process of applying the college accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements.

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

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

### **3. ADOPTION OF NEW AND REVISED STANDARDS**

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



| <b>Standard</b>             | <b>Impact</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other Improvements to IPSAS | <p>Applicable: 1<sup>st</sup> 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. 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> |

| <b>Standard</b> | <b>Impact</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <p>c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets.</p> <p>d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard.</p> |

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

| <b>Standard</b>                 | <b>Effective date and impact:</b>                                                                                                                                                                          |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IPSAS 41: Financial Instruments | <p>Applicable: 1<sup>st</sup> January 2023:</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and</p> |

| Standard                                                    | Effective date and impact:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                             | <p>useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of a College's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an College's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul> |
| <p>IPSAS 42:<br/>Social<br/>Benefits</p>                    | <p>Applicable: 1<sup>st</sup> January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting College 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"> <li>(a) The nature of such social benefits provided by the College;</li> <li>(b) The key features of the operation of those social benefit schemes; and</li> <li>(c) The impact of such social benefits provided on the College's financial performance, financial position and cash flows.</li> </ul>                                                                                                                                                                                                                              |
| <p>Amendments<br/>to Other<br/>IPSAS<br/>resulting from</p> | <p>Applicable: 1st January 2023:</p> <ul style="list-style-type: none"> <li>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.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



| <b>Standard</b>                       | <b>Effective date and impact:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IPSAS 41,<br>Financial<br>Instruments | <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> |

iii. Early adoption of standards

The College 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

The College 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.

#### **Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the College's right to receive payments is established.

#### **Rental income**

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

### **b) Budget information**

The original budget for FY 2021/2022 was approved by the Council. 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 has been presented under section *XVII* of these financial statements.

**c) Taxes**

*Current Income Tax*

The college is exempt from paying taxes.

*Sales Tax/ Value Added Tax*

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

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of sales tax included.

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

**d) Investment property**

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

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal

proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

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

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the College 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.

**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 College. 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:

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

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

**i) Financial instruments**

***Financial assets***

***Initial recognition and measurement***

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The 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 College 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 College of financial assets is impaired. A financial asset or an College 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 College of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:



- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

### ***Financial liabilities***

#### ***Initial recognition and measurement***

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The 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.

### **j) Inventories**

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

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

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

**k) 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.

**l) Provisions**

Provisions are recognized when the College has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where the College expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain.

The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

***Contingent liabilities***

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

***Contingent assets***

The College does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the College in the notes to the financial



statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

**m) Nature and purpose of reserves**

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

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

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

**o) Employee benefits**

***Retirement benefit plans***

The College provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an College pays fixed contributions into a separate College (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.

**p) 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.

**q) 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.

**r) Related parties**

The College regards a related party as a person or a College 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 directors, the CEO/principal and senior managers.

**s) Service concession arrangements**

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



**t) 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 authorized public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

**u) Comparative figures**

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

**v) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2022.

**5. SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY**

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

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

#### Provisions

Provisions 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.

#### **6.(a) TRANSFERS FROM NATIONAL GOVERNMENT MINISTRIES**

| Description                                  | 2021-2022<br>Kshs. | 2020-2021<br>Kshs. |
|----------------------------------------------|--------------------|--------------------|
| Unconditional Grants                         |                    |                    |
| Capitation grants                            | -                  | -                  |
| Operational grant                            | 24,067,389         | 6,691,086          |
|                                              | 24,067,389         | 6,691,086          |
| Conditional Grants                           |                    |                    |
| <b>Total Government Grants and Subsidies</b> | <b>24,067,389</b>  | <b>6,691,086</b>   |



**(b) TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES**

| Name of the College sending the grant | Amount recognized to Statement of Comprehensive Income | Amount deferred under deferred income | Amount recognized in capital fund. | Total grant income during the year | Total grant income during the previous year |
|---------------------------------------|--------------------------------------------------------|---------------------------------------|------------------------------------|------------------------------------|---------------------------------------------|
| Ministry of Education                 | 24,067,389                                             |                                       |                                    | 24,067,389                         | 6,691,086                                   |
| <b>Total</b>                          | <b>24,067,389</b>                                      | <b>-</b>                              | <b>-</b>                           | <b>24,067,389</b>                  | <b>6,691,086</b>                            |

*The amount recorded above as having been received from the Ministry fully reconciles to the amount recorded by the sending Ministry. An acknowledgement note/receipt has been raised in favour of the Ministry. The details of the reconciliation have been included under APPENDIX III)*

- 7. GRANTS FROM DONORS AND DEVELOPMENT PARTNERS**
- 8. TRANSFERS FROM OTHER LEVELS OF GOVERNMENT**
- 9. PUBLIC CONTRIBUTIONS AND DONATIONS**
- 10. RENDERING OF SERVICES**

| Account         | Description              | 2021-2022  | 2020-2021 |
|-----------------|--------------------------|------------|-----------|
|                 |                          | KShs       | KShs      |
| ECDE<br>Account | T.E.S                    | 339,671    | 98,032    |
|                 | LTT                      | 306,352    | 65,052    |
|                 | EWC                      | 178,023.00 | 76,454    |
|                 | CONTINGENCY/BANK CHARGES | 156,154.00 | 23,776    |
|                 | REGISTRATION /STUDENTS   | 34,800     | -         |
|                 | BES                      | 983,384    | 662,053   |
|                 | RMI /REHAB               | 272,854    | 659,142   |
|                 | UNIFORMS /TRACK SUITS    | 115,000    | -         |
|                 | MEDICAL                  | 28,800     | 600       |

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|                         |                                 |                  |                  |
|-------------------------|---------------------------------|------------------|------------------|
|                         | ACTIVITY                        | 65,096           | 10,300           |
|                         | MVR                             | 210,498          | 115,308          |
|                         | PERSONAL EMOLUMENTS             | -                | 16,369           |
|                         | TP                              | 136,506          | -                |
|                         | MISCLNEUOUS INCOME              | 95,539           | 7,512            |
|                         | COMPUTER/INTERNET/LIBRARY BOOKS | 191,900          | -                |
|                         | STUDENTS COUNCIL /CLUBS         | 67,500           | -                |
|                         | GRATUITY                        | 23,611           | -                |
|                         | KNEC                            | 110,770          | -                |
|                         | <b>Sub-Total -ECDE Income</b>   | <b>3,416,458</b> | <b>1,734,598</b> |
| College<br>Fund Account | BES                             | 15,949,124       | 787,600          |
|                         | LTT                             | 2,377,961        | 505,235          |
|                         | EWC                             | 2,748,649        | 254,103          |
|                         | CONTIGENCY                      | 1,873,731        | 111,065          |
|                         | RMI                             | 2,740,435        | 123,976          |
|                         | MEDICAL                         | 525,962          | 1,100            |
|                         | ACTIVITY                        | 1,562,775        | 77,654           |
|                         | T.E.S                           | 3,239,660        | 386,928          |
|                         | MVR                             | 2,795,169        | 257,523          |
|                         | GRATUITY                        | 934,119          | 309,526          |
|                         | REGISTRATION                    | 468,300          | 300              |
|                         | TEACHING PRACTICE               | 2,522,164        | 93,081           |
|                         | PES                             | 2,335,926        | 45,465           |
|                         | PTE                             | -                | 33,900           |
|                         | REHABILITATION                  | -                | 281,454          |
|                         | UNIFORMS /TRACK SUITS           | 1,538,700        | -                |
|                         | COMPUTER                        | 2,672,400        | 78,474           |



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|                                                 |                                  |                   |                  |
|-------------------------------------------------|----------------------------------|-------------------|------------------|
|                                                 | LIBRARY BOOKS                    | 334,500           | -                |
|                                                 | STUDENTS COUNCIL                 | 328,310           | 300              |
|                                                 | KNEC EXAM REGISTRATION           | 8,339,389         | -                |
|                                                 | MISCELLANEOUS                    |                   | 394,361          |
|                                                 | CLUBS \$ENV. SUBSIDY             | 669,000           | -                |
|                                                 | COVID19 RESPONSE                 | 1,313,000         | -                |
|                                                 | FACILITIES HIRE                  | 2,141,397         | -                |
|                                                 | <b>Sub-Total -College Income</b> | <b>56,808,082</b> | <b>3,742,045</b> |
| <b>Total Revenue from Rendering of Services</b> |                                  | <b>60,224,540</b> | <b>5,476,643</b> |

**11. SALE OF GOODS**

**12. HIRE OF FACILITIES AND EQUIPMENT**

**13. FINANCE INCOME**

**14. OTHER INCOME**

**15. USE OF GOODS AND SERVICES**

|                              | Description                 | 2021-2022    | 2020-2021  |
|------------------------------|-----------------------------|--------------|------------|
|                              |                             | KShs         | KShs       |
| ECDE Account                 | T.E.S                       | 1,028,045    | 361,070    |
|                              | LTT                         | 290,200      | 423,183    |
|                              | EWC                         | -            | 483,929    |
|                              | CONTIGENCY                  | 29,000       | 515,016    |
|                              | BANK CHARGES                | 1,200        | 5,142      |
|                              | BES                         | 70,410       | 1,712,086  |
|                              | RMI                         | 22,800       | 51,528 .00 |
|                              | TP                          | -            | 103,320    |
|                              | REHABILITATION              | -            | 345,447    |
|                              | Sub- Total -ECDE Expenses   | 1,441,655    | 4,000,721  |
| M.O.E/INFRASTRUCTURE ACCOUNT | CONTINGENCIES/BANK CHARGES  | 6,005        | -          |
|                              | R.M. AND IMPROVEMENTS       | 4,287,868    | -          |
|                              | Sub- Total -INFRA- Expenses | 4,293,873    | -          |
| College Fees Account         | B.E.S                       | 12,662,793   | 3,178,976  |
|                              | L.T.T                       | 1,427,456    | 1,039,232  |
|                              | E.W.C                       | 2,222,388    | 822,838    |
|                              | CONTIGENCIES                | 3,902,571    | 2,852,894  |
|                              | RMI                         | 2,814,790    | 3,670,571  |
|                              | MEDICAL                     | 80,435       | -          |
|                              | ACTIVITY                    | 4,508,136    | 822,265    |
|                              | T.E                         | 2,400,395    | 512,936    |
|                              | MVR                         | 1,366,744    | 135,050    |
|                              | REGISTRATION                | -            | 812,600    |
|                              | TEACHING PRACTICE           | 155,600      | 100,281    |
|                              | PES                         | 2,102,928    | -          |
|                              | UNIFORMS/TRACK SUITS        | 1,239,600    | -          |
|                              | COMPUTER/INTERNET           | 1,344,221.00 | -          |
|                              | STUDENTS COUNCIL            | 15,600       | -          |
|                              | BANK CHARGES                | 5,882        | 19,796     |



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|  |                                 |            |            |
|--|---------------------------------|------------|------------|
|  | KNEC EXAM REGISTRATION          | 11,313,980 | -          |
|  | INFRASTRUCTURE AC               | 447,580    | -          |
|  | CLUBS \$ENV. SUBSIDY            | 59,800     | -          |
|  | COLLEGE MAGAZINE                | 50,000     | -          |
|  | COVID19 RESPONSE                | 81,000     | -          |
|  | Sub-Total-Fees collection       | 48,254,319 | 19,322,722 |
|  | Total Use of goods and services | 54,068,847 | 23,323,443 |

**16. EMPLOYEE COSTS**

| Description                                                            | 2021-2022         | 2020-2021        |
|------------------------------------------------------------------------|-------------------|------------------|
|                                                                        | KShs              | KShs             |
| Salaries and wages                                                     | 11,971,770        | 5,492,886        |
| Employee related costs-contributions to pensions and medical aids-NHIF | 248,100           | 112,580          |
| Travel motor car,accommodation,subsistence and other allowances        | -                 |                  |
| Housing benefits and allowances                                        | 1,001,659         | 454,523          |
| Overtime payments                                                      | -                 | -                |
| Social contributions                                                   | 237,760           | 107,888          |
| <b>Employee Costs</b>                                                  | <b>13,592,490</b> | <b>6,167,877</b> |

**17. REMUNERATION OF DIRECTORS**

| Description                 | 2021-2022      | 2020-2021      |
|-----------------------------|----------------|----------------|
|                             | KShs           | KShs           |
| Chairman Honoraria          | -              |                |
| Sitting allowances          | 360,000        | 240,000        |
| Medical Insurance           |                |                |
| Induction and Training      | -              |                |
| Travel and accommodation    | -              |                |
| Other allowances            | 228,000        | 40,000         |
| <b>Total Board Expenses</b> | <b>588,000</b> | <b>280,000</b> |

**18. DEPRECIATION AND AMORTIZATION EXPENSE**

| <b>Description</b>                        | <b>2021-2022<br/>Kshs.</b> | <b>2020-2021<br/>Kshs.</b> |
|-------------------------------------------|----------------------------|----------------------------|
| Current PPE Depreciation provision charge | 1,955,727                  | -                          |
| Total depreciation and amortization       | 1,955,727                  | -                          |

**19. REPAIRS AND MAINTENANCE**

**20. CONTRACTED SERVICES**

**21. GRANTS AND SUBSIDIES**

**22. FINANCE COSTS**

**23. GAIN ON SALE OF ASSETS**

**24. UNREALIZED GAIN ON FAIR VALUE INVESTMENTS**

**25. IMPAIRMENT LOSS**

**26. CASH AND CASH EQUIVALENTS**

| <b>Description</b>              | <b>2021-2022<br/>Kshs.</b> | <b>2020-2021<br/>Kshs.</b> |
|---------------------------------|----------------------------|----------------------------|
| Current accounts                | (5,684,888)                | (20,359,753)               |
| Total cash and cash equivalents | (5,684,888)                | (20,359,753)               |



**26. (a).DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS**

|                                         |                       | <b>2021-2022</b>   | <b>2020-2021</b>    |
|-----------------------------------------|-----------------------|--------------------|---------------------|
| <b>Financial institution</b>            | <b>Account number</b> | <b>KShs</b>        | <b>KShs</b>         |
| a) Current account                      |                       |                    |                     |
| KCB -Bank Narok Branch -ECDE account    |                       | (11,406,453)       | (14,632,457)        |
| KCB-Bank Narok branch –GratuityAccount  |                       | 1,536,287          | (63,683)            |
| KCB Bank Narok branch- Infra Account    |                       | 4,788,469          | 52,822              |
| KCB Bank Narok Branch (Fees Collection) |                       | (603,189)          | (5,716,435)         |
| <b>Sub- total</b>                       |                       | <b>(5,684,888)</b> | <b>(20,359,753)</b> |
|                                         |                       |                    |                     |

**27. RECEIVABLES FROM EXCHANGE TRANSACTIONS**

**27.(a) Current Receivables from Exchange Transactions**

| <b>Description</b>               | <b>2021-2022</b>  | <b>2020-2021</b>  |
|----------------------------------|-------------------|-------------------|
|                                  | <b>KShs</b>       | <b>KShs</b>       |
| <b>Current receivables</b>       |                   |                   |
| Total -College fees Debtors c/f  | 9,922,449         | 9,718,072         |
| Total - ECDE- Sundry Debtors     | 3,881,415         | 2,755,303         |
| <b>Total current receivables</b> | <b>13,803,864</b> | <b>12,473,375</b> |

**27.(b) Long- term Receivables from Exchange Transactions**

**27.(c) Reconciliation for Impairment Allowance on Receivables from Exchange Transactions**

**28. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS**

**28.(b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

## **29. INVENTORIES**

| <b>Description</b>                                                     | <b>2022-2023</b> | <b>2021-2022</b> |
|------------------------------------------------------------------------|------------------|------------------|
|                                                                        | <b>KShs</b>      | <b>KShs</b>      |
| Consumable stores                                                      | 189,120          | 442,480          |
| Maintenance stores                                                     | 130,060          | 60,050           |
| Health unit stores                                                     | 85,710           | 78,160           |
| Electrical stores                                                      | -                | -                |
| Cleaning materials stores                                              | -                | -                |
| Catering stores                                                        | 411,310          | -                |
| <b>Total inventories at the lower of cost and net realizable value</b> | <b>816,200</b>   | <b>580,990</b>   |

## **30. INVESTMENTS**

### **30.a) Shareholding in other entities**



**31. PROPERTY, PLANT AND EQUIPMENT**

| <b>Cost</b>                                                   | <b>Land and Buildings (Kshs.)</b> | <b>Motor vehicles (Kshs.)</b> | <b>Office equip-ments (Kshs.)</b> | <b>Computers (Kshs.)</b> | <b>Text Books (Kshs.)</b> | <b>Plant and equipment (Kshs.)</b> | <b>Capital Work in progress (Kshs.)</b> | <b>Total (Kshs.)</b> |
|---------------------------------------------------------------|-----------------------------------|-------------------------------|-----------------------------------|--------------------------|---------------------------|------------------------------------|-----------------------------------------|----------------------|
| As at 1 July 2021                                             | 198,199,209                       | 9,700,000                     | 1,074,238                         | 1,339,800                | -                         | 5,463,008                          | -                                       | 215,776,255          |
| Additions                                                     | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| Transfers/ adjustments - Impaired assets                      | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| As at 30 <sup>th</sup> June 2022                              | 198,199,209                       | 9,700,000                     | 958,078                           | 945,500                  | -                         | 5,488,758                          | -                                       | 215,291,545          |
| Depreciation, Impairment & Revaluation Reserves               | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| Depreciation provision:                                       | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| Depreciation provision b/f. as at 1 <sup>st</sup> July 2021   | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| Depreciation rate                                             | -                                 | 12.5%                         | 2.5%                              | 2.5%                     | -                         | 12.5%                              | -                                       | -                    |
| Current Depreciation provision                                | -                                 | 1,212,500                     | 26,856                            | 33,495                   | -                         | 682,876                            | -                                       | 1,955,727            |
| Total Depreciation provision as at 30 <sup>th</sup> June 2022 | -                                 | 1,212,500                     | 26,856                            | 33,495                   | -                         | 682,876                            | -                                       | 1,955,727            |
| Revaluation reserve:                                          | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |
| Revaluation reserve b/f.                                      | -                                 | -                             | -                                 | -                        | -                         | -                                  | -                                       | -                    |

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|                                       |             |           |           |           |   |           |   |             |
|---------------------------------------|-------------|-----------|-----------|-----------|---|-----------|---|-------------|
| Current Revaluation reserve made      | -           | -         | -         | -         | - | -         | - | -           |
| Total Revaluation Reserve:            | -           | -         | -         | -         | - | -         | - | -           |
| NBV- as at 30 <sup>th</sup> June 2022 | 198,199,209 | 8,487,500 | 1,047,382 | 1,306,305 | - | 4,780,132 | - | 213,820,528 |

**31.(b) Property, Plant and Equipment at Cost**

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

|                                              | <b>Cost<br/>(Kshs.)</b> | <b>Accumulated<br/>Depreciation<br/>(Kshs.)</b> | <b>Revaluation<br/>Reserve<br/>(Kshs.)</b> | <b>NBV<br/>(Kshs.)</b> |
|----------------------------------------------|-------------------------|-------------------------------------------------|--------------------------------------------|------------------------|
| Land & Buildings                             | 198,199,209             | -                                               | -                                          | 198,199,209            |
| Plant and machinery                          | 5,463,008               | 682,876                                         | -                                          | 4,780,132              |
| Motor vehicles,<br>including motorcycles     | 9,700,000               | 1,212,500                                       | -                                          | 8,487,500              |
| Computers and related<br>equipment           | 1,339,800               | 33,495                                          | -                                          | 1,306,305              |
| Office equipment,<br>furniture, and fittings | 1,074,238               | 26,856                                          | -                                          | 1,047,382              |
| <b>Total</b>                                 | <b>215,776,255</b>      | <b>1,955,727</b>                                | <b>-</b>                                   | <b>213,820,528</b>     |

**32. INTANGIBLE ASSETS-SOFTWARE**

**33. INVESTMENT PROPERTY**



**34. TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS**

| Description                       | 2021-2022<br>KShs. | 2020-2021<br>Kshs. |
|-----------------------------------|--------------------|--------------------|
| Total -Prepaid Fees c/f           | 213,011            | -                  |
| Total -College fee Creditors c/f  | 8,697,060          | 10,284,106         |
| Total Tuition Trade Creditors c/f | -                  | -                  |
| Total trade and other payables    | 8,910,071          | 10,284,106         |

**35. REFUNDABLE DEPOSITS FROM CUSTOMERS/STUDENTS**

| Description                          | 2021-2022<br>KShs. | 2020-2021<br>Kshs. |
|--------------------------------------|--------------------|--------------------|
| Total Student Deposits c/f from 2020 | 632,862            | 632,862            |
| Total Deposits                       | 632,862            | 632,862            |

**36. CURRENT PROVISIONS**

**37. FINANCE LEASE OBLIGATION**

**38. DEFERRED INCOME**

The deferred income movement is as follows:

**39. EMPLOYEE BENEFIT OBLIGATIONS**

The College contributes to the statutory 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 KShs. 400 per employee per month. .

**40. NON-CURRENT PROVISIONS**

**41. BORROWINGS**

*41.(a) Analysis of External and Domestic Borrowings*

*41. (b) Breakdown of Long and Short-Term Borrowings*

**42. SERVICE CONCESSION ARRANGEMENTS**

**43. CASH GENERATED FROM OPERATIONS**

| Description                             | 2021-2022<br>KShs. | 2020-2021<br>Kshs. |
|-----------------------------------------|--------------------|--------------------|
| Surplus for the year before Tax         | 14,674,865         | (17,323,590)       |
| Adjusted for:                           |                    |                    |
| Depreciation                            | 1,955,727          | -                  |
| Non-cash grants received                | -                  | -                  |
| Contributed assets                      | (-)                | (-)                |
| Impairment                              | -                  | -                  |
| Contribution to provisions              | -                  | (-)                |
| Revaluation profit                      | (-)                | (-)                |
| Working Capital Adjustments             | -                  |                    |
| Increase in inventory                   | -                  | -                  |
| Increase in receivables                 | (22,315,480)       | (3,036,163)        |
| Increase in payables                    | -                  |                    |
| Refundable deposits from customers      | -                  |                    |
| Net Cash Flow from Operating Activities | (5,684,888)        | (20,359,753)       |



#### **44. 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 company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The company does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The College'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 company's management based on prior experience and their assessment of the current economic environment.

The carrying amount of financial assets recorded in the financial statements representing the College's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

##### **(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 company has recognized in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The College has significant concentration of credit risk on amounts due from *students as school fees*

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

**(ii) Liquidity risk management**

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

The table below represents cash flows payable by the company under non-derivative financial liabilities by their remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

**(iii) Market risk**

The College 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 optimizing 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 carrying amount of the College's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

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

**b) Interest rate risk**

**iv) Capital Risk Management**

The objective of the College's capital risk management is to safeguard the College's ability to continue as a going concern. The College capital structure comprises of the following funds:

|                              | 2021-2022   | 2020-2021    |
|------------------------------|-------------|--------------|
|                              | Kshs        | Kshs         |
| Retained earnings            | 213,212,770 | 198,537,905  |
| Total funds                  | 213,212,770 | 198,537,905  |
| Less: cash and bank balances | (5,684,888) | (20,359,753) |
| Net debt                     | 207,527,882 | 178,178,152  |
| Gearing (%)                  | -           | -            |

**45. RELATED PARTY BALANCES**

**Nature of related party relationships**

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

### **Government of Kenya**

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) County Government;
- iv) Government agencies;
- v) Employees
- vi) Key management;
- vii) Board of directors;

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

|                                                      | 2021-2022  | 2020-2021  |
|------------------------------------------------------|------------|------------|
|                                                      | Kshs       | Kshs       |
| Transactions with related parties                    |            |            |
| b) Grants /Transfers from the Government             |            |            |
| Grants from National Govt                            | 24,067,389 | 6,691,086  |
| Total                                                | 24,067,389 | 6,691,086  |
| c) Expenses incurred on behalf of related party      |            |            |
| Payments of salaries and wages for College employees | 13,592,490 | 6,167,877  |
| Total                                                | 13,592,490 | 6,167,877  |
| Grand Total                                          | 37,659,879 | 13,158,963 |

#### **46. SEGMENT INFORMATION**

#### **47. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

#### **48. CAPITAL COMMITMENTS**

#### **49. DEFERRED TAX LIABILITY**



**50. EVENTS AFTER THE REPORTING PERIOD**

There were no material adjusting and non- adjusting events after the reporting period.

**51. ULTIMATE AND HOLDING COLLEGE**

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

**52. CURRENCY**

The financial statements are presented in Kenya Shillings (Kshs).

## XIX. APPENDICES

### PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

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

| Reference No. on the External Audit Report | Issue / Observations from Auditor   | Management comments                                       | Status:<br>(Resolved / Not Resolved) | Timeframe:<br>(Put a date when you expect the issue to be resolved) |
|--------------------------------------------|-------------------------------------|-----------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------|
| 1                                          | Sundry Creditors - Kshs. 9,931,772  | Creditors settled so far                                  | Resolved                             | Not Applicable                                                      |
| 2                                          | Sundry Debtors - Kshs. 9,423,045.95 | Some debts collected                                      | Partially resolved                   | Continuous                                                          |
| 3                                          | Funded Accounts                     | Accounts regularized in the IPSAS statements of 2020/2021 | Resolved                             | Not Applicable                                                      |
| 4                                          | Overdrawn accounts                  | Accounts regularized in the IPSAS statements of 2020/2021 | Resolved                             | Not Applicable                                                      |
| 5                                          | Income and Expenditure Account      | Expenditures are well controlled within budget            | Resolved                             | Not Applicable                                                      |

Accounting Officer

Name JOSEPH O.N. KEMUNZA

(Enter title of head of college)

Signature .....

Date .....

8/7/2023



**PROJECTS IMPLEMENTED BY THE COLLEGE.**

**Projects**

*No projects implemented by the college Funded by development partners*

**Status of Projects completion**

*N/A*

**INTER-COLLEGE TRANSFERS**

| NAROK TEACHERS TRAINING COLLEGE                                |                                |                      |                                                    |
|----------------------------------------------------------------|--------------------------------|----------------------|----------------------------------------------------|
| Break down of Transfers from the State Department of Education |                                |                      |                                                    |
| FY 2021/2022                                                   |                                |                      |                                                    |
|                                                                |                                |                      |                                                    |
|                                                                |                                |                      |                                                    |
| Recurrent Grants                                               |                                |                      |                                                    |
|                                                                | <u>Bank Statement Date</u>     | <u>Amount (KShs)</u> | <u>Indicate the FY to which the Amounts relate</u> |
| Ministry of Education                                          | 2021, June 7 <sup>th</sup>     | 3,345,543            | 2021/2022                                          |
|                                                                | 2021, June 7 <sup>th</sup>     | 3,345,544            |                                                    |
|                                                                | 2021, October 13 <sup>th</sup> | 2,499,065            |                                                    |
|                                                                | 2021, October 27 <sup>th</sup> | 3,540,000            |                                                    |
|                                                                | 2022, December 1 <sup>st</sup> | 2,824,545            |                                                    |
|                                                                | 2022, May 16 <sup>th</sup>     | 4,291,359            |                                                    |
|                                                                | 2022, May 7 <sup>th</sup>      | 4,221,334            |                                                    |
|                                                                | <b>Total</b>                   | <b>24,067,390</b>    |                                                    |

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

Finance Manager

Head of Accounting Unit

Name: ..... Name: .....

Education Ministry

Education Ministry

Sign .....

Sign .....



**RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES**

| Name of the<br>MDA /<br>Donor<br>Transferring<br>the Funds | Date Received               |            |                                                   |                            | Where Recorded/Recognized                           |                            |                               |                            |                                 |                                                     |
|------------------------------------------------------------|-----------------------------|------------|---------------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------|-------------------------------|----------------------------|---------------------------------|-----------------------------------------------------|
|                                                            | As per Bank Statement       |            | Nature:<br>Recurrent /<br>Development<br>/ Others | Total<br>Amount<br>(Kshs.) | Statement of<br>Financial<br>Performance<br>(Kshs.) | Capital<br>Fund<br>(Kshs.) | Deferred<br>Income<br>(Kshs.) | Receivable<br>s<br>(Kshs.) | Others -<br>must be<br>specific | Total<br>Transfers<br>during the<br>Year<br>(Kshs.) |
| Ministry of<br>Education                                   | Date received               | Amount     |                                                   |                            |                                                     |                            |                               |                            |                                 |                                                     |
|                                                            | 2021, June 7 <sup>th</sup>  | 3,345,543  | Recurrent                                         | 3,345,543                  | 3,345,543                                           | -                          | -                             | -                          | -                               | 3,345,543                                           |
|                                                            | 2021, June 7 <sup>th</sup>  | 3,345,544  | Recurrent                                         | 3,345,543                  | 3,345,543                                           | -                          | -                             | -                          | -                               | 3,345,543                                           |
|                                                            | 2021, Oct. 13 <sup>th</sup> | 2,499,065  | Recurrent                                         | 2,499,065                  | 2,499,065                                           | -                          | -                             | -                          | -                               | 2,499,065                                           |
|                                                            | 2021, Oct. 27 <sup>th</sup> | 3,540,000  | Recurrent                                         | 3,540,000                  | 3,540,000                                           | -                          | -                             | -                          | -                               | 3,540,000                                           |
|                                                            | 2022, Dec. 1 <sup>st</sup>  | 2,824,545  | Recurrent                                         | 2,824,545                  | 2,824,545                                           | -                          | -                             | -                          | -                               | 2,824,545                                           |
|                                                            | 2022, May 16 <sup>th</sup>  | 4,291,359  |                                                   | 4,291,359                  | 4,291,359                                           | -                          | -                             | -                          | -                               | 4,291,359                                           |
|                                                            | 2022, May 17 <sup>th</sup>  | 4,221,334  |                                                   | 4,221,334                  | 4,221,334                                           | -                          | -                             | -                          | -                               | 4,221,334                                           |
| Total                                                      |                             | 24,067,390 |                                                   | 24,067,389                 | 24,067,389                                          | -                          | -                             | -                          | -                               | 24,067,389                                          |