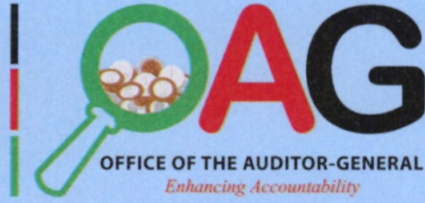


REPUBLIC OF KENYA



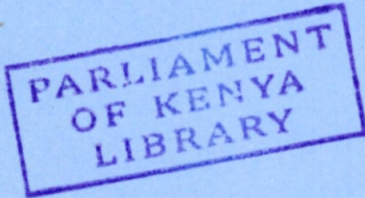
REPUBLIC OF KENYA

OFFICE OF THE AUDITOR-GENERAL

Enhancing Accountability

REPORT

OF




THE AUDITOR-GENERAL

ON

NGERIA TECHNICAL TRAINING INSTITUTE

FOR THE YEAR ENDED

30 JUNE, 2025

 THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 08 APR 2026	DAY: Wed
TABLED BY:	Hon. Samuel Chepkwago
CLERK-AT-THE-TABLE:	Modo Atabo

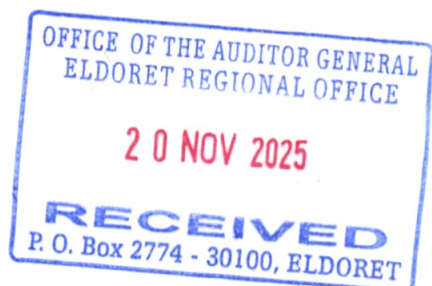


NGERIA TECHNICAL TRAINING INSTITUTE

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
30TH JUNE 2025**

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



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Table of Contents

1.	Acronyms and Definition of Key Terms.....	iv
2.	Key Entity Information and Management.....	v
3.	The Council/Board of Governors.....	viii
4.	Key Management Team	xi
5.	Chairman’s Statement	xii
6.	Report of the Chief/Senior Principal.....	xiii
7.	Statement of Performance against Predetermined Objectives	xiv
8.	Corporate Governance Statement.....	xv
9.	Management Discussion and Analysis.....	xv
10.	Environmental And Sustainability Reporting Statement	xvi
11.	Report of the Council/Board of Governors	xvii
12.	Statement of Board of Governors/ Council’s Responsibilities	xix
13.	Report of the Independent Auditor Ngeria Technical Training Institute.....	xxi
14.	Statement of Financial Performance For The Year Ended 30 June 2025	1
15.	Statement of Financial Position As At 30 June 2025.....	3
16.	Statement of Changes in Net Assets for The Year Ended 30 June 2025	5
17.	Statement of Cash Flows For The Year Ended 0 June 2025.....	6
18.	Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025.....	7
19.	Notes to the Financial Statements	9
20.	Appendices	55

1

2

3

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2. Key Entity Information and Management

(a) Background information

Ngeria Technical Training Institute (NTTI) is a Public Institution under State Department of Vocational and Technical Training. It was started in September 2023 when it was handed over by the mentor institution, Rift Valley Technical Training Institute (RVTTI) to the first Principal. The Institute is situated in Nduruto Location, Megun Ward, Kapseret constituency in Uasin Gishu County off Eldoret-Nairobi highway at Ngeria junction or off Eldoret-Kisumu Road at Mlango junction. It was assessed by Technical and Vocational Education Authority (TVETA) in December 2024 and received its Registration Certificate on 28th January 2024. In the year ended 30th June 2025, the Institute had 18 members of staff serving a population of 386 students. For part of the financial year, the Institute was still under the management of the mentor institution (RVTTI) BOG but a Board of Governors was appointed for NTTI in the course of the year. The Public Service Commission appoints key administrative staff to run the College, but where there are shortfalls, the BOG appoints qualified officers to work in offices within the Institute. It carries out its functions through committees responsible for various functions. The Principal is the Chief Executive Officer of the College assisted by deputy principals and various heads of departments (HODs).

(b) Principal Activities

The main activity of the Institute is to equip youth with skills and attitudes that will enable them to participate in transforming the country's economy and foster self-employment.

(c) Key Management

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

- Board of Governors
- Accounting officer/ Principal
- Deputy Principals
- Registrar
- Dean of Students
- Accounts Officer
- Heads of Department

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2025 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	Eunice Jepkemboi Kerich
2.	Deputy principal administration	Benard Yegon
3	Deputy principal Academics	Michael Biwott
4	Registrar (s)	Winny Bundotich
5	Dean of students	Jeremiah Bitok
6	Head of Finance	Richard Muigei Magut
7	Procurement Officer	Andrew Bitok

(e) Fiduciary Oversight Arrangements

(Here, provide a high-level description of the key fiduciary oversight arrangements covering (say):

- *Audit and risk committee activities*
- *Finance and operations committee activities*
- *Academic committee activities*
- *Development partner oversight activities*
- *Other oversight activities*

Finance and operations committee activities

The role of the committee is to monitor the financial health of the institution on behalf of the council. In addition to advising the council on the matters referred above, the committee responsibilities include:

- To monitor and facilitate the implementation of the institute strategy with regard to financial matters.
- To receive reports from the Principal and Finance Officer.
- To monitor implementation of the strategy for the institute.
- To receive reports of the extent and condition of the institute.
- To determine the fees and charges made for the institute
- To supervise the financial administration of the institute and make recommendations to the council where appropriate.
- To supervise the arrangements for safeguarding the institute assets.
- To ensure proper financial evaluation and control of the projects.
- To make recommendation to the council on the financial projects.
- To supervise the effective and efficient procurement and use of resources in accordance with the objective of the institute.
- To supervise the institute purchasing procedures and practice
- To submit an annual statement on its activities to the council

The Senior Management Activities

The main purpose of senior management team is to:

- Ensure that the institute is able to take strategic decisions relating to its activities.
- Provide leadership in communicating the institute mission, values, plans and achievements effectively and consistently to Council Members, staff, Government, the voluntary and community sector, the general public and other stakeholders.
- Be accountable for the development and implementation of the institute strategic, corporate and business plans in line with the mission and values.
- Take strategic overview of performance in all areas of the institute activities

(f) Entity Headquarters

P.O. Box 4602-30100
Ngeria TTI Building
Momoniat Village, Ngeria
ELDORET, KENYA

(g) Entity Contacts

Telephone: 0792-604748
E-mail: ngeriatechnical@gmail.com

(h) Entity Bankers

Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
Nairobi, Kenya

Other Commercial Banks:
Kenya Commercial Bank
Eldoret East Branch
P.O. BOX 560 - 30100
ELDORET

(i) Independent Auditors




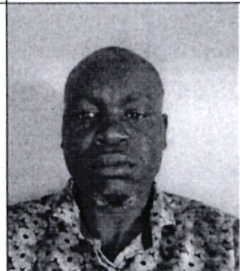
Auditor-General
Office of Auditor General
Anniversary Towers, Institute Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

(j) Principal Legal Adviser

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





NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

3.The Council/Board of Governors (BOG)



SN.	Member/ Director		Details
1.		Chairman Board of Governors SIMION KIPLETING KEMEI	A professional with 15 years of experience across public and private sectors, specializing in environmental systems, pollution control, and public health. He excels in technical support for remediation projects, fosters collaboration among diverse experts, and is known for meeting targets, managing budgets, and building strong teams and client relationships. He holds a BSc. Environmental and Bio systems Engineering (University of Nairobi).
2.		BOG Member DAVID NG'ANG'A	Currently Serving as a Regional Director for TVET, David Ng'ang'a is a seasoned education administrator with other 27 years in Kenya's TVET sector. He holds an Master of Business Administration and a Bachelor of Science in Mechanical Engineering. Over the course of his career, he has led initiatives to improve training quality, promote competency-based education and strengthen industry linkages.
3.		BOG Member HARON ALEX K. SITIENEI	A versatile, ambitious and diligent ICT and Management Professional with a strong bias towards Project Management Practises. His desire is to create awareness through implementing solutions that challenge ICT, Project Management and Systems Management procedures in the work place. He is pursuing a PhD in Project Planning and Management (Kisii University) and holds a Master of Arts in Project Planning and Management (Nairobi University).
4.		BOG Member ZEPHANIAH KIPCHUMBA KOECH	Zephaniah is a seasoned public servant and former educator with over a decade of teaching experience. He has led county assembly operations, overseeing budgeting, staff appointments, and democratic initiatives, while passionately advancing educational leadership, curriculum development, and institutional growth. He is currently pursuing a Masters in Analytical Chemistry at the University of Eldoret and holds a Bachelor of Education, Science (Moi University).

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

SN.	Member/ Director	Details
5.	 <p>BOG Member ALFRED MILUGE GOGI</p>	<p>A self-motivated Power Transmission, Protection and Control Engineer, and Project Management Consultant with over 30 years work experiences in power generation, transmission, distribution, transmission lines, high voltage substations and energy projects (ex KPLC Senior Engineer) including Projects Planning and management consultancy. He is pursuing a PhD in Project Planning and Management (University of Nairobi) and holds a Master of Arts in Project Planning and Management (University of Nairobi).</p>
6.	 <p>BOG Member REV. JACKTONE OKUMU</p>	<p>A seasoned mechanical engineering professional and dedicated public servant with over four decades of experience in Kenya's Ministry of Public Works. Educated at Mombasa Polytechnic (HND in Mechanical Engineering), he built a distinguished career from 1982 to 2022, culminating in his role as Assistant Engineer before retiring from Uasin Gishu County Government. Beyond engineering, he is a devoted Bishop.</p>
7.	 <p>BOG Member JUDY WAMBUI MUIRURI</p>	<p>An Advocate of the High Court of Kenya with six years of standing and the proprietor of Wambui Muiruri & Co. Advocates, a law firm committed to providing reliable, efficient, and client-focused legal services. She has a Bachelor of Laws (LL.B) degree and a Postgraduate Diploma (Advocate's Training Program) from the Kenya School of Law.</p>
8.	 <p>BOG Member ENG. PETER TOO KIMELI</p>	<p>A passionate civil and structural engineer, road highways enthusiast with over 18 years' experience and operations and management of engineering projects, highway roads designs, construction and management, buildings design and construction supervision, waste water structures and other engineering structures. Holds a Master of Arts in Project Planning and Management (University of Nairobi).</p>

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

SN.	Member/ Director		Details
9.		<p>BOG Member</p> <p>CELESTINE KIGEN</p>	<p>A dedicated water engineering professional and public servant currently associated with the County Government of Uasin Gishu, Kenya, in the Department of Water, Irrigation, and Sanitation, Celestine is known for her technical acumen and commitment to improving community access to clean water. She holds a Bachelors Degree in Water Engineering (Kenyatta University).</p>
10.		<p>Principal/ Secretary to the Board</p> <p>EUNICE JEPKEMBOI KERICH</p>	<p>Master of Education (Curriculum and Instruction), University of Eastern Africa, Baraton Bachelor of Education (Arts), Kenyatta University Post-Graduate Certificate in Strategic Leadership Development Program (SLDP), Kenya School of Government. Has vast experience in education management. Not a member of ICS.</p>

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

4. Key Management Team

SN.	Member/ Director	Details
1.	EUNICE KERICH-PRINCIPAL	Accounting officer/CEO
2.	BENARD YEGON- DEPUTY PRINCIPAL ADMINISTRATION	In-charge of finance and administration
3.	MICHAEL BIWOT- DEPUTY PRINCIPAL ACADEMICS	In-charge of academics
4.	WINNY BUNDOTICH- Ag.Registrar	In-charge of student admission and registration
5.	DENNIS KOSGEI- Ag.Dean of students	In-charge of student affairs
6.	RICHARD MAGUT Ag. ACCOUNTANT	In-charge of clerical works on Financial operations/activities

5. Chairman's Statement

I feel privileged to serve as the first Chairman of the Board of Governors (BOG) of Ngeria Technical Training Institute. I believe that BOG shall lay a strong management foundation for this Institute during its formative years. So being the first BOG Chairman (for the financial year under review) of the Institute bestowed upon me an immense responsibility of resource mobilization, marketing of courses, infrastructural development as well as strong financial and human resource management.

Being the first TVET Institution in Kapseret Constituency Uasin Gishu County, Ngeria Technical Training Institute is expected to draw its trainees from all parts of this vast county and beyond. This means the Institute has an opportunity of growing fast. This great opportunity however comes with challenges associated with water supply, electricity installation and lack of accommodation of students. The local community shall need to be sensitized to build rental houses to match the anticipated rapid growth in enrolment as many young people are heading for training in technical institutions to gain skills and attitudes that will enable them to engage in gainful employment.

On behalf of the BOG, I wish to express my sincere thanks to the Government of Kenya, the community, stakeholders, students and the entire staff of the college for their support in ensuring Ngeria Technical Training Institute takes off. I particularly thank the Principal and the management of Ngeria Technical Training Institute for taking up the challenge to lead the Institute as the inaugural management. Working together we shall take the Institute ahead with confidence and faith to confront the many challenges ahead of us.

NAME **SIMON BENNET**
BOG CHAIRMAN, NGERIA TECHNICAL TRAINING INSTITUTE
SIGNATURE.....
DATE.....**18 Jul 2025**

6. Report of the Principal

It is with great pleasure and responsibility that I present the second Financial Statement and Annual Report of Ngeria Technical Training Institute, having served as its founding Principal since inception. Our journey began in September 2023, with financial operations supported by our mentor institution - - Rift Valley Technical Training Institute (RVTTI). Since then, we have made significant strides in laying a firm foundation for quality technical training in Kapsaret Constituency and beyond.

As the first TVET institution in this region, Ngeria TTI has experienced rapid growth. From an initial intake of just over sixty students, our enrolment has risen to 446 by the end of the financial year ending June 2025. This growth reflects the community's trust in our mission to equip young people with relevant skills that contribute to Kenya's Vision 2030 and the Bottom-Up Economic Transformation Agenda (BETA).

Despite challenges – particularly the lack of government-equipped workshops – we have managed to conduct training by investing heavily in tools and some equipment. We have also forged partnerships with industry players to provide our trainees with practical exposure, ensuring they graduate with hands-on competencies that meet market demands. Guided by our mission to deliver hands-on training for a globally competitive workforce, we remain committed to expanding enrolment, introducing market-driven programs, and building a resilient institution that leads in training, technology, and innovation.

I extend my sincere appreciation to the inaugural Board of Governors, staff, students, and partners for their unwavering support. Together, we are shaping a transformative institution that empowers youth and uplifts our community.

Eunice J. Kerich
PRINCIPAL/ BOARD SECRETARY

SIGNATURE 

DATE..... 18/11/2025

7. Statement of Performance against Predetermined Objectives

Nigeria Technical Training Institute has 5 strategic pillars /issues/ themes and objectives within current draft Strategic Plan for the FY 2024/2025- FY 2028/2029. These strategic pillars are as follows:

Pillar/ theme/issue 1: Implementation of TVET Programs

- Increase the number of TVET programs on offer by the end of the plan period.
- Increase enrolment by the end of the plan period.

Pillar/ theme/ issue 2: Infrastructure Development

- Complete existing and create new facilities for training during the plan period
- Equip workshops during the plan period
- Create recreational facilities during the plan period

Pillar/ theme/ issue 3: Resource Mobilization and Utilization

- Improve revenue generation and collection during the plan period
- Develop an optimal and sustainable human resource during the plan period

Pillar/ theme/ issue 4: Environmental Protection and Sustainability

- Harness water resources during the plan period
- Promote environmental conservation and sustainability through tree planting and renewable energy sources during the plan period

Pillar/ theme/ issue 5: External Linkages

- promote external linkages with industry, the community and other partners during the plan period.

Nigeria Technical Training Institute develops its annual work plans based on the above 6 pillars. However, since the Board is new (appointed with effect from February 2025), its performance against its annual work plans has not been gauged. Furthermore, the entity has not yet entered into Performance Contracting.

8. Corporate Governance Statement

Ngeria TTI is fully committed to the principles of good corporate governance encompassing transparency, integrity and accountability. This Statement imposes an obligation on BOG to hold themselves accountable to all the Institute stakeholders for the due observance of the principles and practice.

Board of Governance

The board is responsible for formulating the institute policies and strategies and ensuring that its core objectives principally geared towards promoting and protecting stakeholder values are well articulated, systematically implemented, and actively pursued.

A time table of board meetings is fixed each year in advance by the board. Notices of board meetings are issued and distributed in advance to members, together with the agenda. The board meets regularly, at least two times a year. One board meeting in the year is normally scheduled to coincide with the date of the Annual General Meeting.

Corporate Social Responsibility

Since its establishment in 2023, Ngeria Technical Training has embodied the true spirit of providing training opportunities to student to support the Government in its endeavour to support technical skills for self-reliance and employment opportunities.

9. Management Discussion and Analysis

Operational grant and Government Capitation

During the year under review, the Institution received Ksh. 2,000,000 (two million shillings) in form of Government recurrent grant. In line with the new financing model, trainees were encouraged to apply for government scholarship and loans, and few did benefit from this.

Student Population

The Institution's trainee population grew from 233 in the previous year to 386 in the year under review.

10. Environmental And Sustainability Reporting Statement

Nigeria Technical Training Institute recognizes the growing importance of sustainability in the face of global challenges such as climate change, resource scarcity, and shifting macroeconomic conditions. In alignment with Kenya's Vision 2030 and the Sustainable Development Goals (SDGs), the Institute has adopted a sustainability strategy that promotes responsible resource use, inclusive development, and environmental stewardship. In 2024-2025, we prioritized tree planting to increase forest cover. To surmount limited funding that hindered full green infrastructure projects, the Institute partnered with industry to support sustainability and invested in tools to provide hands-on training. We continue to promote transparency, equity, and environmental responsibility in all operations.

Environmental performance

Nigeria Technical Training Institute's environmental policy emphasizes sustainability and responsible resource use. During the reporting period, the Institute implemented tree planting to enhance biodiversity and constructed pit latrines to improve sanitation and waste management. These initiatives contributed to greener surroundings and better hygiene for the community. While the scope of activities was limited, they demonstrate practical steps toward environmental stewardship. The Institute acknowledges the need for broader climate-smart measures and plans to pursue partnerships to expand future initiatives.

Employee welfare

Nigeria TTI upholds inclusive and merit-based hiring practices guided by national TVET policies and public service regulations. Recruitment considers gender balance, youth representation, and inclusion of persons with disabilities (PWDs), with regular stakeholder engagement informing policy updates. These policies are reviewed annually to align with evolving institutional needs and national priorities. Staff development remains a core priority. During the year, the Institute facilitated staff to attend capacity-building workshops, and released those seeking further studies in accordance with the approved guidelines. In addition, the performance appraisal system put in place by the State Department for TVET was implemented, linked to recognition and reward mechanisms that promote excellence and accountability.

Market place practices-

The organisation should outline its efforts to:

a) Responsible competition practice.

Nigeria TTI is committed to responsible competition and ethical engagement in all market-facing activities. The Institute adheres strictly to public procurement regulations, ensuring open tendering, fairness, and transparency in contract awards. All procurement processes are guided by anti-corruption policies and monitored for compliance with national standards. The Institute maintains political neutrality and upholds respect for competitors, focusing instead on improving service delivery through performance benchmarking, and continuous process review. These practices reinforce our institutional integrity and support our mission to deliver quality, inclusive, and accountable technical training.

b) Responsible Supply chain and supplier relations

Nigeria TTI upholds sound business practices anchored in transparency, integrity, and compliance with public procurement laws. All procurement is conducted through competitive bidding, ensuring fairness and value for money. The Institute honours contractual obligations, maintains timely payment, and fosters respectful engagement with suppliers.

c) Responsible marketing and advertisement or Responsible engagement with the citizens.

Nigeria TTI is committed to ethical and responsible outreach in all its public engagements. The Institute avoids exaggerated claims and anti-social messaging, ensuring that all communication is factual, inclusive, and respectful of diversity. We aim to provide accurate information on course offerings, admissions, and institutional developments. Marketing materials are vetted to uphold the dignity of all audiences. These practices reinforce public trust and support informed decision-making among prospective students and partners.

d) Product stewardship or Awareness Creation

Nigeria Technical Training Institute is committed to protecting the rights and interests of all stakeholders by embedding fairness, transparency, and accountability into its operations. The Institute maintains secure learning and working environments, for instance, through provision of protective equipment, ensuring compliance with occupational safety standards and safeguarding the wellbeing of students, staff, and visitors. Clear and accessible information on courses, fees, and institutional policies is provided through brochures, digital platforms, and service charters, while guidance is offered on services such as HELB (Higher Education Loans Board) applications. Structured grievance-handling mechanisms are in place for students, staff, suppliers, and contractors, with internal committees managing complaints and escalation pathways. The Institute also recognizes the student council as legitimate representatives in decision-making processes, and lawful demonstrations and peaceful assemblies are respected with emphasis on dialogue and safety.

Corporate Social Responsibility / Community Engagements

Nigeria Technical Training Institute engaged in community outreach during the reporting period by sensitizing trainees and prospective students on the importance of enrolling in technical and vocational education. The Institute partnered with National Government Administration Officers (NGAO) to extend these outreach efforts and ensure wider community mobilization. In addition, Nigeria TTI actively lobbied for bursaries to support disadvantaged trainees, reducing financial barriers to education. Together, these initiatives demonstrate the Institute's commitment to community engagement, social investment, and youth empowerment beyond its core training mandate.

10. Report of the Council/Board of Governors

The Council/Board members submit their report together with the audited financial statements for the year ended June 30, 2025, which show the state of the NTTI affairs.

Principal activities

The main activity of the Institute is to equip youth with skills and attitudes that will enable them to participate in transforming the country's economy and foster self-employment

Results

The results of the entity for the year ended June 30 are set out on page **1-8**

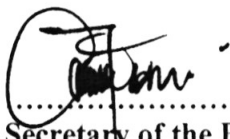
Council/Board of Governors

The members of the Board /Council who served during the year are shown on page xxx. During the year xxx director retired/ resigned and xxx was appointed with effect from xxxx date.

Auditors

The Auditor General is responsible for the statutory audit of the NTTI in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or XYZ Certified Public Accountants were nominated by the Auditor General to carry out the audit of the NTTI for the year/period ended June 30, 2025, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



.....
Secretary of the Board/Council

Nairobi

Date:

18/11/2025

12. Statement of Board of Governors/ Council's 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 - (entities should quote the applicable legislation under which they are regulated)) require the council members to prepare financial statements in respect of that entity, which give a true and fair view of the state of affairs of the entity at the end of the financial year/period and the operating results of the entity for that year/period. The Council members are also required to ensure that the entity keeps proper accounting records which disclose with reasonable accuracy the financial position of the entity. The council members are also responsible for safeguarding the assets of the entity.

The Council members are responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the NTTI for and as at the end of the financial year (period) ended on June 30, 2025. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the entity, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

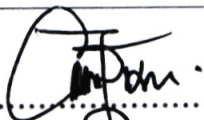
The Council members accept responsibility for the entity's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act, and the TVET Act) – entities should quote applicable legislation as indicated under). The council members are of the opinion that the entity's financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2025, and of the entity's financial position as at that date. The Council members further confirm the completeness of the accounting records maintained for the entity, which have been relied upon in the preparation of the entity's financial statements as well as the adequacy of the systems of internal financial control.

In preparing the financial statements, the Principal has assessed the entity's ability to continue as a going concern (disclose as applicable, matters relating to the use of going concern basis of preparation of the financial statements.) Nothing has come to the attention of the Council members to indicate that the entity will not remain a going concern for at least the next twelve months from the date of this statement.

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Approval of the financial statements

Ngeria Technical Training Institute financial statements were approved by the Board on _____ and signed on its behalf by:



.....
Name **SIXION WOMEI**
Chairperson of the Board/Council



.....
Name **Eunice Kerich**
Accounting Officer/Principal

REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

REPORT OF THE AUDITOR-GENERAL ON NGERIA TECHNICAL TRAINING INSTITUTE FOR THE YEAR ENDED 30 JUNE, 2025

PREAMBLE

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

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

An Adverse Opinion is issued when the Auditor-General determines that the financial statements are materially misstated and are not fairly presented in accordance with the applicable financial reporting framework. The Report on the 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

Adverse Opinion

I have audited the accompanying financial statements of Ngeria Technical Training Institute set out on pages 1 to 55, which comprise of the statement of financial position as at 30 June, 2025 and the statement of financial performance, statement of changes

Report of the Auditor-General on Ngeria Technical Training Institute for the year ended 30 June, 2025

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

In my opinion, because of the significance of the matters discussed in the Basis for Adverse Opinion section of my report, the financial statements do not present fairly, in all material respects, the financial position of Ngeria Technical Training Institute as at 30 June, 2025, and its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and do not comply with the Public Finance Management Act, 2012 Technical and Vocational Education and Training Act, 2013 and The National Treasury and Economic Planning Circular No.3 of 14 April, 2025.

Basis for Adverse Opinion

1. Presentation, Accuracy and Disclosure in the Financial Statements

1.1 Anomalies in Presentation of Financial Statements

Review of the financial statement revealed the following anomalies:

- i. The statement of performance against predetermined objectives only contains pillars. Further, a table containing strategic pillars, objective, key performance indicators, activities and achievements has not been included under this section as required by the Public Sector Accounting Standards Board and therefore the institution's performances against predetermined objectives could not be established.
- ii. Blank page left after the cover page has the word 'leave page bank' which should have been deleted.
- iii. The financial statements contain guidance Notes in some sections as contained in the reporting templates provided by the Public Sector Accounting Standards Board (PSASB) which ought to have been deleted.
- iv. Report of the Independent Auditor is numbered Note 13 which is also similar to statement of financial performance.
- v. The Notes to the financial statements contain abbreviations (Current FY) which should be replaced with the financial year.
- vi. Appendix 1 on implementation status of Auditor-General's recommendations has not been populated.

- vii. Appendix III on inter entity confirmation letter has not been signed by both head of accounts department of the disbursing entity and head of accounts department of the beneficiary entity.

1.2 Inaccuracies in Disclosures to the Financial Statements

- i. The statement of financial performance reflects depreciation and amortization expense amount of Kshs.1,194,176 as disclosed in Note 18 to the financial statements. However, the depreciation policy and rates applied were not provided to support the balance.
- ii. The statement of financial position reflects prior year opening balances which are at variance with prior year audited financial statements balances as detailed below: -

Description	Balance as per Current Year Financial Statements (Kshs)	Balance as per Prior Year Audited Financial Statements (Kshs)	Variance (Kshs)
Total current assets	16,834,894	16,569,258	265,636
Total assets	107,569,258	109,569,258	-2,000,000
Accumulated surplus	12,915,686	14,915,686	-2,000,000
Net assets	107,569,258	109,569,258	-2,000,000

- iii. The statement of financial position reflects inventories balance of Kshs.1,722,605 as disclosed in Note 29 to the financial statements. However, the reported balance was not supported by stock take reports.
- iv. The statement of comparison of budget and actual amounts on comparable basis reflects under performance differences total expenditure payments of Kshs.20,069,120 which differs with the re-computed amount of Kshs.20,069,780 resulting to unreconciled variance of Kshs.660. Further, the statement reflects original board expenses budget of Kshs.350,014 which had a Nil final budget amount.
- v. Trial balance was not provided to support the reported financial statements balances.

In the circumstances, the accuracy and completeness of the financial statements' balances could not be confirmed.

2. Anomalies in Property, Plant and Equipment

The statement of financial position reflects property, plant and equipment balance of Kshs.98,509,914 as disclosed in Note 32 to the financial statements. Included in the

balance are additions during the year of Kshs.6,704,000. However, the following anomalies were noted;

- i. The institute did not maintain a fixed assets register detailing all the assets owned, rates of depreciation and net book values.
- ii. There was no evidence to show that the institute has done valuation for its assets to ascertain the correct market values hence the audit could not establish how the values were determined.
- iii. Building's additions of Kshs.2,000,000 relates to toilets constructed by National Government Constituencies Development Fund (NGCDF) -Kesses Constituency of which no completion certificates were provided to support the reported balance; Computers and ICT equipment additions of Kshs.3,500,000 relates to ICT equipment received from the ICT Authority under 'jitume programme' of which the stated values could not be confirmed. Further, these amounts have not been recognized in the statement of changes in net assets as additional capital.
- iv. Additions of Kshs.65,000 under other assets-library books relates to furniture acquired for library which has been erroneously reported as other assets- library books.
- v. Work-In-progress balance of Kshs.11,513,493 relates to incomplete building. The payment certificates supporting the reported balance was not provided. Further, details of the work-in-progress has not been disclosed under Note 32 to the financial statements as required by the reporting template.
- vi. Reported land value of Kshs.23,000,000 could not be confirmed as valuation documents were not provided. Review of assets records revealed that the institute sits on land measuring approximately twenty-five (25) acres. However, no title deed was held and there was no documentary evidence to show efforts made by the Management to obtain the title deed.
- vii. Physical verification of assets revealed lack of tagging.

In the circumstances, the accuracy, completeness and ownership of the property, plant and equipment balance of Kshs.98,509,914 could not be confirmed.

3. Receivables from Exchange Transactions

3.1 Lack of a Debtors Policy

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.29,251,888 as disclosed in Note 27(a) to the financial statements. However, the institute did not have a debtor's policy to guide on debtors' management and debt collection. Also, there was no provision made for likely impairment by way of provision of bad and doubtful debts.

In the circumstances, the accuracy, completeness and recoverability of the trade receivables balance of Kshs.29,251,888 could not be confirmed.

4.2 Unsupported Current Portion of Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.29,251,888 as disclosed in Note 27(a) to the financial statements. However, no supporting schedules were provided for audit review.

In the circumstances, the accuracy and completeness of current portion of receivables from exchange transactions balance of Kshs.29,251,888 could not be confirmed.

4. Unsupported Employee Costs

The statement of financial performance reflects employee cost of Kshs.988,654 as disclosed in Note 16 to the financial statements.. However, the institute did not provide monthly payrolls for the board of management trainers and other contractual staff to support the reported employee costs.

In the circumstances, the accuracy, completeness and measurement of employee costs of Kshs.988,654 could not be confirmed.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of the Ngeria Technical Training Institute 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 adverse opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual on comparable basis of Kshs.29,285,954 and Kshs.31,966,294 respectively resulting into over-realization of Kshs.2,680,340 or 10% of the budget. Similarly, the institute spent total expenditure of Kshs.9,216,174 against actual receipts of Kshs.31,966,294 resulting into an under-expenditure of Kshs.22,750,120 or 71% of the actual receipts.

In the circumstances, the under-expenditure affected overall effectiveness of the institution's service delivery to the students.

My report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, are of most significance in the audit of the financial statements. Except for the effect of the matters described in the Basis for Adverse 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 pages v to xx which comprise of Key Entity Information and Management, The Council/ Board of Governors, Key Management Team, Chairman's Statement, Report of the Principal, Statement Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board of Governors and Statement of Board of Governors/ Governing Council's Responsibilities. The Other Information does not include the financial statements and my audit report thereon

In connection with my audit on the Ngeria Technical Training Institute 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. Based on the audit procedures performed, because of the significance of the matters described in my basis for Adverse Opinion, I confirm that Other Information is materially inconsistent with the financial statements.

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, because of the significance of the matters discussed in the Basis for Adverse Opinion and the Basis for Conclusion on the Lawfulness and Effectiveness in the Use of Public Resources sections of my report, I confirm that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Late Submission of Financial Statements

The Institute submitted its annual financial statements on 6 October, 2025 contrary to National Treasury Circular Ref:AG.3/88 Vol.II (43) dated 13 May, 2025 which required

accounting officers to prepare annual financial statements and submit to the Auditor-General by 29 August, 2025.

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

2. Non-Compliance with Law on Staff Ethnic Composition

Review of staff records revealed that the Institute had six (6) employees who were on contract. However, all the six (6) were from the local dominant ethnic community contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which requires that all public establishments shall seek to represent the diversity of the people of Kenya in employment of staff and that no public establishment shall have more than one third of its establishment from the same ethnic community.

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

3. Failure to Maintain an Imprest Register

The statement of financial performance reflects use of goods and services amount of Kshs.8,227,520 as disclosed in Note 15 to the financial statements. Included in the amount is Kshs.1,922,837 in respect of travelling and accommodation expenses. However, examination of documents in support of the travelling claims revealed that no imprest warrants and imprest register were maintained by the institution. In addition, supporting documentation were not provided in support of travelling claims amounting to Kshs.784,350 in respect of travelling and accommodation.

In the circumstances, the regularity of the payments could not be confirmed.

4. Irregular Recruitment of Staff

The statement of financial performance reflects employee costs amount of Kshs.988,654 as disclosed in Note 16 to the financial statement. However, bio data records provided revealed that the Institute engaged one Board of Management trainer and other contractual staffs comprising of accountant, procurement officer, security officers and secretary during the financial year. However, details of recruitment process conducted by the Institute such as advertisement of the vacancies, invitation for the interviews, qualifications of the officers appointed against the job indents and interview ranking sheets were not provided for audit.

Further, the Institute engaged the staff without authority of staff establishment approved by the board and annual recruitment plan contrary to the requirement of Public Service Human Resource Manual, May 2016.

In addition, the personal files containing the job description of the appointed employees, designation and qualification held by each employee were not provided for audit review.

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, because of the significance of matters discussed in the Basis for Adverse Opinion and the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Segregation of Duties

Review of the organizational structure revealed that the finance department had one member of staff designated as the accountant whose mandate included: managing of the Institute's financial resources, budgeting, receiving revenue, processing of payments, maintaining/updating of cash books, preparation of monthly reconciliation statements, preparation of financial reports and statements and among others. However, there was no segregation of duties as required by Section 165 of the Public Finance Management (National Government) Regulations, 2015 which requires that the Accounting Officer shall ensure that the national government entity develops - (a) risk management strategies, which include fraud prevention mechanism; and (b) a system of risk management and internal control that builds robust business operations.

In the circumstances, controls over finance operations could not be confirmed.

2. Lack of an ERP System

The statement of financial performance reflects total revenue of Kshs.31,966,294 and total expenditure of Kshs.10,410,350. However, the institute did not have an Enterprise Resource Planning (ERP) System for recording financial transactions. Financial transactions and ledgers were maintained in Microsoft Excel with no backup system. Further, the use of Microsoft Excel does not provide for approval and authorization of transactions.

In the circumstances, controls over financial operations could not be confirmed.

3. Lack of a Risk Management Policy

Review of internal control measures revealed that the institute did not have a risk management policy contrary to Section 165 (1) of the Public Finance Management (National Government) Regulations, 2015 which states that that the Accounting Officer shall ensure that the national government entity develops —

- (a) risk management strategies, which include fraud prevention mechanism; and
- (b) a system of risk management and internal control that builds robust business operations.

In the circumstances, controls over risk management could not be confirmed.

4. Human Resource Policies and Procedures

The statement of financial performance reflects total expenditure of Kshs.10,410,350 which includes employee costs of Kshs.988,654 as disclosed in Note 16 to the financial statements. However, review of internal controls revealed that, the institute had not established appropriate Human Resource Policies and Procedures to govern the recruitment process of employees, guide in the management of the employees through remuneration, training and skill retention as well as in the administration of leave and salary advance. In addition, the institution had not developed a staff establishment to guide on staffing levels. This is contrary to Section B.2(1) of the Human Resource Policies and Procedures Manual for the Public Service May, 2016.

In the circumstances, controls over human resources processes could not be confirmed.

5. Lack of a Human Resource Officer

Review of personnel documents revealed that the institute does not have a Human Resource Officer contrary to Ministry of Education – State Department for Vocational and Technical Training Circular No. MOE/VTT/ADM/CONF/2/5/27 that requires Technical and Vocational Education and Training (TVET) institutions to recruit a competent Human Resource Officer

In the circumstances, Management did not comply with the ministry directive.

6. Lack of an Approved Procurement Plan

During the audit, it was noted that the Institution procured various category of goods, services and project activities as per the annual budget. However, the entity did not prepare an annual procurement plan for the financial year under review. As a result, the institution made expenditure commitment on the vote of use of goods and projects activities without authority of a procurement plan.

Further, the entity engaged the services of registered suppliers maintained by Rift Valley Technical Training institute without written approval of the request granted by the

principal of that entity contrary to Regulation 39 of Public Procurement and Asset Disposal Regulation, 2020.

In the absence of a procurement plan, the regularity and propriety of procurement processes undertaken in respect to works, goods and services could not be confirmed.

7. Lack of an Internal Audit Function

During the year under review, the Institute did not have an internal audit function to assess internal controls, risk management and overall governance. This is contrary to Section 73(1) of the Public Finance Management Act, 2012.

In the circumstances, effectiveness of internal audit function could not be confirmed.

8. Failure to Conduct Training Needs Assessment

Review of the human resource records and the annual budget estimate indicated that the management did not budget any activity in respect to training activities and no any trainings were conducted. Also, it was established that the institution did not have in place a training committee to plan for training projections, skills inventory and training need assessment to guide on training practice and nomination of officers for training contrary to requirement by Section H.1[5] of Public Service Human Resource and Procedure Manual, May 2016 which states that all trainings shall be based on identified training needs.

In the circumstances, the effectiveness of human resource controls on training could not be confirmed.

9. Lack of Information Communication Technology (ICT) Internal Controls

Review of Information Communication Technology (ICT) environment revealed that the institution had not developed an ICT policy and di not have an ICT department with a substantive head of ICT to oversee the ICT infrastructure.

In the circumstances, the effectiveness of the internal and risk on ICT internal controls 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 the 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 institution's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention 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 institution'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 of 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 ISSAIs 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, SBS
AUDITOR-GENERAL

Nairobi

04 December, 2025

Appendix: Unresolved prior Year Audit Matters

No.	Report on the Financial Statements
1	Unsupported Revenue from Rendering of Services
2	Unsupported Property, Plant and Equipment
	Report on Lawfulness and Effectiveness in the Use of Public Resources
3	Non-Compliance with Law on Ethnic Composition
4	Weak Management of Inventory
	Report on Effectiveness of Internal Controls, Risk Management and Governance
5	Lack of a Human Resource Officer
6	Lack of a Disaster Recovery Plan and other Weakness in the IT Internal Controls
7	Payroll Management System

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

13. Statement of Financial Performance for The Year Ended 30 June 2025

	Notes	2024-2025	2023-2024
		Kshs	Kshs
Revenue from Non-Exchange transactions			
Transfers from other National Government entities	6	2,000,000	2,000,000
Grants from donors and development partners	7	-	-
Transfers from other levels of government	8	-	-
Public contributions and donations	9	-	-
		-	-
Revenue from Exchange transactions			
Rendering of services- fees from students	10	29,966,294	15,655,067
Sale of goods	11	-	-
Rental revenue from facilities and equipment	12	-	-
Finance income	13	-	-
Miscellaneous income	14	-	-
Revenue from Exchange transactions		29,966,294	15,655,067
Total Revenue		31,966,294	17,655,067
		-	-
Expenses			
Use of goods and services	15	8,227,520	2,449,851
Employee costs	16	988,654	289,500
Board /Council Expenses	17	-	-
Depreciation and amortization expense	18	1,194,176	-
Repairs and maintenance	19	-	-
Contracted services	20	-	-
Grants and subsidies	21	-	-
Finance costs	22	-	-
Total Expenses		10,410,350	2,739,351
		-	-
Other Gains/(Losses)			
Gain on sale of assets	23	-	-
Gain/ Loss on fair value of investments	24	-	-
Impairment loss	25	-	-
Total Other Gains/(Losses)		-	-
Net surplus/(deficit) for the year		21,555,944	14,915,686

(The notes set out on pages 9 to 57 form an integral part of the Annual Financial Statements).

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

The Financial Statements were signed by:



.....
Chairman of Council/Board

18/11/2025
Date



.....
Principal

18/11/25
Date



.....
Finance Officer

ICPAK No: 33477

Date 18/11/2025

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025


14. Statement of Financial Position As At 30th June 2025

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Assets			
Current Assets			
Cash and cash equivalents	26	3,811,295	1,734,364
Current portion of receivables from exchange transactions	27(a)	29,251,888	14,834,894
Receivables from non-exchange transactions	28	-	-
Inventories	29	1,722,605	-
Investments in financial assets	30	-	-
Prepayments	31	-	-
Total Current Assets		34,785,788	16,834,894
Non-Current Assets			
Long term receivables from exchange transactions	27(b)	-	-
Investments	30	-	-
Property, plant, and equipment	32	98,509,914	93,000,000
Intangible assets	33	-	-
Investment property	34	-	-
Biological Assets	35	-	-
Total Non-Current Assets		98,509,914	93,000,000
Total Assets (A)		133,295,702	107,569,258
Liabilities			
Current Liabilities			
Trade and other payables from exchange transactions	36	2,170,500	-
Refundable deposits from customers	37	-	-
Current provisions	38	-	-
Finance lease obligation	39	-	-
Deferred income	40	-	-
Employee benefit obligation	41	-	-
Payments received in advance	42	-	-
Current portion of borrowings	43	-	-
Social Benefits	46	-	-
Total Current Liabilities		2,170,500	-
Non-Current Liabilities			
Finance lease obligation	39	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
Deferred income	40	-	-
Non-Current Employee Benefit Obligation	41	-	-
Non- Current Borrowings	43	-	-
Non-Current Provisions	44	-	-
Service Concession Liability	45	-	-
Social benefits	46	-	-
Total non- current liabilities		-	-
Total Liabilities (B)		2,170,500	-
Net Assets (A-B)		131,125,202	107,569,258
Represented By:			
Revaluation Reserves		-	-
Accumulated Surplus		36,471,630	12,915,686
Capital Fund		94,653,572	94,653,572
Net Assets		131,125,202	107,569,258

The Financial Statements set out on pages 1 to 7 were signed by:



Chairman of Council/Board

Date

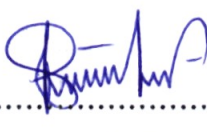
18/11/2025



Principal

Date

18/11/25



Finance Officer

ICPAK No 33477
Date 18/11/2025

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

15. Statement of Changes in Net Asset for the Year Ended 30 June 2025

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2023	-	-	94,653,572	94,653,572
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	14,915,686	-	14,915,686
Capital grants received during the year	-	-	-	-
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2024	-	14,915,686	94,653,572	109,569,258
At July 1, 2024(current year)	-	14,915,686	94,653,572	109,569,258
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	21,555,944	-	21,555,944
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	-
At June 30, 2025	-	36,471,630	94,653,572	131,125,202

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

16. Statement of Cash Flows for the Year Ended 30 June 2025

Description		2024-2025	2023-2024
	Note	Kshs	Kshs
Cash flows from operating activities			
Receipts			
Transfers from other National Government entities		2,000,000	2,000,000
Grants from donors and development partners		-	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
Rendering of services- fees from students		8,263,267	1,804,100
Sale of goods		-	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Miscellaneous income		-	-
Total Receipts		10,263,267	3,804,100
Payments			
Use of goods and services		6,790,245	2,449,851
Employee costs		776,391	289,500
Board /Council Expenses		-	-
Repairs and maintenance		-	-
Contracted services		-	-
Grants and subsidies		-	-
Total Payments		7,566,636	2,739,351
Net Cash Flows from operating activities	47	2,696,631	1,064,749
Cash flows from investing activities			
Purchase of property, plant, equipment and intangible assets		(-)	(-)
Proceeds from sale of property, plant and equipment		-	-
Net cash flows used in investing activities		(-)	(-)
Cash flows from financing activities			
Proceeds From Borrowing		-	-
Repayment Of Borrowings		(-)	(-)
Net cash flows used in financing activities		(-)	(-)
Net Increase/(Decrease) in Cash and Cash equivalents		-	-
Cash and Cash equivalents at 1 JULY	26	1,768,864	704,115
Cash and Cash equivalents at 30 JUNE	26	4,465,495	1,768,864

(PSASB has prescribed the direct method of cashflow preparation and presentation for all public sector entities reporting under the IPSAS Accrual basis of accounting)

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

17. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	c=(a+b)	d	e=(c-d)	f=d/c*100
Budget carryovers from the previous year*	-	-	-	-	-	-
Receipts						
Transfers from other National Government entities	2,000,000	-	2,000,000	2,000,000	-	100%
Grants from donors and development partners	-	-	-	-	-	-
Transfers from other levels of government	-	-	-	-	-	-
Public contributions and donations	-	-	-	-	-	-
Rendering of services- fees from students	27,285,954	-	27,285,954	29,966,294	(2,680,340)	110%
Sale of goods	-	-	-	-	-	-
Rental revenue from facilities and equipment	-	-	-	-	-	-
Finance income	-	-	-	-	-	-
Miscellaneous Income	-	-	-	-	-	-
Total Receipts	29,285,954	-	29,285,954	31,966,294	(2,680,340)	109%
Payments						
Use of goods and services	26,915,158	-	26,915,158	8,227,520	18,687,638	30%
Employee costs	2,020,122	-	2,020,122	988,654	1,031,468	49%
Board /Council Expenses	350,014	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-
Contracted services	-	-	-	-	-	-
Grants and subsidies	-	-	-	-	-	-
Total Expenditure Payments	29,285,954	-	29,285,954	9,216,174	20,069,120	31%
Capital Expenditure Payments	-	-	-	-	-	-
Surplus				22,750,120		

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Budget notes

1. Provide explanation of differences between actual and budgeted amounts (10% over/ under) IPSAS 24.14
2. Provide an explanation of changes between the original and final budget, indicating whether the difference is due to reallocations or other causes. (IPSAS 24.29)

Budget Reconciliation

	Description of Particulars	Amount in Kshs
	Actual Surplus Amounts as per the statement of Budget	A
1	Reason for differences	-
2	Reason for differences	-
3	Reason for differences	-
4	Reason for differences	-
	Closing Cash and Cash Equivalent as per the statement of Cash flows	-

18. Notes to the Financial Statements

1. General Information

Ngeria Technical Training Institute is established by and derives its authority and accountability from TVETA Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

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 entity's accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Notes. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the entity. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, (include any other applicable legislation), 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. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.

There are no new and amended standards issued in the financial year.

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2025.

Standard	Effective date and impact:
IPSAS 43: Leases	Applicable 1st January 2025 The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities. State the expected impact of the standard to the Entity if relevant
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	Applicable 1st January 2025 The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance. State the expected impact of the standard to the Entity if relevant
IPSAS 45: Property Plant and Equipment	Applicable 1st January 2025 The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. State the expected impact of the standard to the Entity if relevant
IPSAS 46: Measurement	Applicable 1st January 2025 The objective of this standard was to improve measurement guidance across IPSAS by:

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

	<ul style="list-style-type: none"> i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used. ii. Clarifying transaction costs guidance to enhance consistency across IPSAS. iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement and measurement related disclosures. <p>The standard also introduces a public sector specific measurement bases called the current operational value.</p> <p>State the expected impact of the standard to the Entity if relevant</p>
IPSAS 47: Revenue	<p>Applicable 1st January 2026</p> <p>This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non- exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.</p> <p>State the expected impact of the standard to the Entity if relevant</p>
IPSAS 48: Transfer Expenses	<p>Applicable 1st January 2026</p> <p>The objective of the standard is to establish the principles that a transfer provider shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of expenses and cash flow arising from transfer expense transactions. This is a new standard for public sector entities geared to provide guidance to entities that provide transfers on accounting for such transfers.</p> <p>State the expected impact of the standard to the Entity if relevant</p>
IPSAS 49: Retirement Benefit Plans	<p>Applicable 1st January 2026</p> <p>The objective is to prescribe the accounting and reporting requirements for the public sector retirement benefit plans which provide retirement to public sector employees and other eligible participants. The standard sets the financial statements that should be presented by a retirement benefit plan.</p> <p>State the expected impact of the standard to the Entity if relevant</p>
IPSAS 50: Exploration For & Evaluation of Mineral Resources	<p>Applicable 1st January 2027</p> <p>The objective of this Standard is to specify the financial reporting for the exploration for and evaluation of mineral resources. The Standard requires:</p> <ul style="list-style-type: none"> i. Limited improvements to existing accounting practices for exploration and evaluation expenditures. ii. Entities that recognize exploration and evaluation assets to assess such assets for impairment in accordance with this Standard and measure any impairment in accordance with IPSAS 26. iii. Disclosures that identify and explain the amounts in the entity's financial statements arising from the exploration for and evaluation of mineral resources and help users of those financial statements

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

	understand the amount, timing and certainty of future cash flows from any exploration and evaluation assets recognized. State the expected impact of the standard to the Entity if relevant
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iii. Early adoption of standards

The Entity did not early – adopt any new or amended standards in the financial year or the entity adopted the following standards early (state the standards, reason for early adoption and impact on entity’s financial statements.)

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours. Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

Sale of goods

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods and when the amount of revenue can be measured reliably, and it is probable that the economic benefits or service potential associated with the transaction will flow to the entity.

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

Rental income

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

b) Budget information

The original budget for FY 2024/2025 was approved by the Council or Board on 14/3/2025. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations of nil on the FY 2024/2025 budget following the Council/ Board's approval. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

c) Taxes

Current income tax

The entity is exempt from paying taxes as per schedule of the Act.

Sales tax/ Value Added Tax

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

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

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

d) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a year period or investment property is measured at fair value with gains and losses recognised through surplus or deficit. (entity to amend appropriately). Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Transfers are made to or from investment property only when there is a change in use.

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus, or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value. Depreciation rates have been deemed to be:

Buildings-0.05%

Motor vehicle- 10%

Furniture and fittings- 10%

Computers- 30%

Other assets (books)- 0.05%

Plant and equipment- 5%

Work in Progress -

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

g) Intangible assets

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

h) Biological Assets

The entity recognizes biological assets when it controls the assets due to past events, it is probable that future economic benefits associated with the asset will flow to the entity, and when the fair value or cost of the asset can be measured reliably. Biological assets are initially and subsequently measured at fair value less costs to sell, except where fair value cannot be reliably determined. In such cases, the asset is measured at its cost less accumulated depreciation and any accumulated impairment losses. Changes in fair value less costs to sell are recognized in surplus/deficit in the period in which they occur.

i) Research and development costs

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

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

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

j) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The entity does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. (amend as appropriate). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the entity measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

NGERIA TECHNICAL TRAINING INSTITUTE

Annual Report and Financial Statements for the year ended 30th June 2025

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

The entity assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The entity recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL) are set out in notes.

Financial liabilities

Classification

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

k) 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.

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Inventories (Continued)

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

l) Provisions

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

Contingent liabilities

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

Contingent assets

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

m) Social Benefits

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

n) Nature and purpose of reserves

The Entity creates and maintains reserves in terms of specific requirements. (Entity to state the reserves maintained and appropriate policies adopted).

o) Changes in accounting policies and estimates

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

p) Employee benefits

Retirement benefit plans

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

q) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing rate. Non-monetary items measured in historical cost are translated using the exchange rate at the date of the transaction, and those measured at fair value are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising from the settlement of monetary items or translation of monetary/non-monetary items at rates different from those at which they were initially reported are recognized in surplus or deficit in the period.

r) 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.

s) Related parties

The Entity regards a related party as a person or an entity with the ability to exert control individually or jointly or to exercise significant influence over the Entity, or vice versa. Members of key management are regarded as related parties and comprise the directors, the Principal and senior managers.

t) Service concession arrangements

The Entity 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 Entity 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 Entity also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

u) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short-term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

v) Comparative figures

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

w) 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, 2025

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of the Entity'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 Entity based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Entity. Such changes are reflected in the assumptions when they occur. IPSAS 1.140

Useful lives and residual values

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

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

Provisions

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

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.

(Include provisions applicable for your organisation e.g. provision for bad debts, provisions of obsolete stocks and how management estimates these provisions).

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

6. Transfers from other National Government entities

Description	2024-2025	2023-2024
	Kshs	Kshs
Unconditional Grants		
Capitation Grants	-	-
Operational Grant	2,000,000	2,000,000
Development grants	-	-
Other Grants	-	-
Total unconditional Grants	2,000,000	2,000,000
Conditional Grants amortised/ recognised in revenue		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
Total Government Grants and Subsidies	2,000,000	2,000,000

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of XX	-	-	-	-	-
XX Ministry	-	-	-	-	-
Total	-	-	-	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

7. Grants from Donors and Development Partners

Description	2024-2025	2023-2024
	Kshs	Kshs
JICA- Research Grant	-	-
World Bank Grants	-	-
In-Kind Donations	-	-
Donations transferred to revenue-conditions met	-	-
Other Grants (specify)	-	-
Total Grants from Development Partners	-	-

(a) Reconciliations of grants from donors and development partners

Description	2024-2025	2023-2024
	Kshs	Kshs
Balance unspent at beginning of year	-	-
Current year receipts	-	-
Conditions Met - Transferred to Revenue	-	-
Conditions Yet To Be Met - Remain Liabilities	-	-

(Provide brief explanation for this revenue)

8. Transfers from Other Levels of Government

Description	2024-2025	2023-2024
	Kshs	Kshs
Transfer from County	-	-
Transfer from University	-	-
Transfer from Institute	-	-
Total Transfers	-	-

9. Public Contributions and Donations

Description	2024-2025	2023-2024
	Kshs	Kshs
Public Donations	-	-
Donations from Local Leadership	-	-
Donations from Religious Institutions	-	-
Donations from Alumni	-	-
Other Donations	-	-
Total Donations and Contributions	-	-

(Provide brief explanation for this revenue)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

10. Rendering of Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Tuition Fees	16,341,886	8,537,353
Activity Fees	2,013,244	1,051,762
Industrial Attachment Fees	-	-
Examination Fees	-	-
Library Fees	-	-
Facilities And Materials	-	-
Registration Fees(admission)	-	-
Others (Specify) farm	-	-
Personal emoluments	5,744,034	3,000,807
Electricity, Water and Conservancy	1,761,254	920,117
L.T&T	1,761,254	920,117
RMI	1,452,622	758,881
Medical & Insurance	892,000	466,000
Total Revenue from The Rendering of Services	29,966,294	15,655,037

(Provide brief explanation for this revenue)

11. Sale of Goods

Description	2024-2025	2023-2024
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	-	-
Cafeteria sales	-	-
Other sales (specify)	-	-
Total Revenue from Sale of Goods	-	-

(Provide brief explanation for this revenue)

12. Rental revenue from facilities and equipment

Description	2024-2025	2023-2024
	Kshs	Kshs
Hire of Facilities and Equipment	-	-
Contingent Rentals	-	-
Operating Lease Revenue	-	-
Others (specify)	-	-
Total	-	-

(Provide brief explanation for this revenue. *Contingent rentals include hire grounds, institutional facilities like halls, kitchen etc.)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

13. Finance Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Cash investments and fixed deposits	-	-
Interest income from treasury bills	-	-
Interest income from treasury bonds	-	-
Interest from outstanding debtors	-	-
Others (specify)	-	-
Total finance income	-	-

(Provide brief explanation for this revenue.)

14. Miscellaneous Income

Description	2024-2025	2023-2024
	Kshs	Kshs
Insurance recoveries	-	-
Consultancy fees	-	-
Income from sale of tender	-	-
Services concession income	-	-
Reimbursements and refunds	-	-
Graduation fees	-	-
Bad debts recovered	-	-
Income written back	-	-
Others (specify)	-	-
Total other income	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

15. Use of Goods and Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Teaching and learning materials	2,324,880	263,960
Industrial attachment costs	12,345	-
Electricity	135,352	-
Water	-	-
Security	-	-
Professional and consultancy services	-	-
Subscriptions	406,283	131,783
Advertising	51,800	645,176
Examination fees	1,464,000	-
Audit fees	-	-
Activity	48,550	-
Travelling and accommodation	1,922,837	1,234,110
Fuel and oil	-	-
Insurance	-	-
Legal expenses	-	-
Licenses and permits	-	-
Postage	7,725	-
Printing and stationery	-	-
Student IDs	-	-
Administration costs	1,832,035	172,862
Telephone expenses	-	-
Internet expenses	-	-
Training expenses	-	-
Other bank charges	21,713	1,960
Total good and services	8,227,520	2,449,851

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

16. Employee Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	988,654	289,500
Employee related costs - contributions to pensions and medical aids	-	-
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Social contributions	-	-
Employee Costs	988,654	289,500

17. Board/Council Expenses

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	-	-
Other Allowances	-	-
Other Board/Council Expenses	-	-
Total	-	-

18. Depreciation and Amortization expense

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	1,194,176	-
Intangible assets	-	-
Investment property carried at cost	-	-
Total depreciation and amortization	1,194,176	-

19. Repairs and Maintenance

Description	2024-2025	2023-2024
	Kshs	Kshs
Property	-	-
Investment property – earning rentals	-	-
Equipment and machinery	-	-
Vehicles	-	-
Furniture and fittings	-	-
Computers and accessories	-	-
Total Repairs and Maintenance	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

20. Contracted Services

Description	2024-2025	2023-2024
	Kshs	Kshs
Actuarial valuations	-	-
Investment valuations	-	-
Property valuations	-	-
Other (specify)	-	-
Total contracted services	-	-

21. Grants and Subsidies

Description	2024-2025	2023-2024
	Kshs	Kshs
Community Development	+	-
Education Initiatives and Programs	-	-
Social Development	-	-
Social benefits expenses	-	-
Community Trust	-	-
Sporting Bodies	-	-
Others (specify)	-	-
Total Grants and Subsidies	-	-

22. Finance Costs

Description	2024-2025	2023-2024
	Kshs	Kshs
Borrowings (Amortized Cost)*	-	-
Finance Leases (Amortized Cost)	-	-
Unwinding of Discount from lease liabilities	-	-
Interest on Bank Overdrafts	-	-
Interest on Loans from Commercial Banks	-	-
Others (specify)	-	-
Total Finance Costs	-	-

(*Borrowing costs that relate to interest expense on acquisition of non- current assets and do not qualify for Capitalisation as per IPSAS 5: on borrowing costs should be included under this note.)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

23. Gain On Sale of Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Other Assets not capitalised	-	-
Total Gain On Sale of Assets	-	-

24. Gain/(loss) on Fair Value Investments

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value on equity investments	-	-
Fair value arising from investment property	-	-
Fair value arising from biological assets	-	-
Fair value- other financial assets (specify)	-	-
Total Gain	-	-

25. Impairment Loss

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, Plant and Equipment	-	-
Intangible Assets	-	-
Total Impairment Loss	-	-

26. Cash and Cash Equivalent

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Account	3,811,295	1,734,364
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify)	-	-
Total Cash and Cash Equivalent	3,811,295	1,734,364

(The amount should agree with the closing and opening balances as included in the statement of cash flows)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
a) Current Account			
Kenya Commercial Bank	1314877623	3,811,295	1,768,864
Equity Bank, etc.		-	-
Sub- Total		-	-
b) On - Call Deposits		-	-
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
Sub- Total		-	-
c) Fixed Deposits Account		-	-
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
		-	-
d) Staff Car Loan/ Mortgage		-	-
Kenya Commercial Bank		-	-
Bank B		-	-
Sub- Total		-	-
e) Others(Specify)		-	-
Cash in Transit		-	-
Cash in Hand		-	-
Mobile Money account		-	-
Sub- Total		-	-
Grand Total		3,811,295	1,768,864

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

27. Receivables from Exchange transactions

27 (a) Current Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Student Debtors	29,251,888	14,834,894
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	29,251,888	14,834,894

27 (b) Long- term Receivables from Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Non-Current Receivables		
Refundable Deposits	-	-
Advance Payments	-	-
Public Organizations	-	-
Less: Impairment Allowance	-	-
Total	-	-
Current Portion Transferred To Current Receivables	-	-
Total Non-Current Receivables	-	-
Total Receivables	-	-

27 (c) Ageing Analysis of Receivables from Exchange transactions

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current	% of total	Comparative FY	% of total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (a+b)	-	%	-	%

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Provisions during the year	-	-
Recovered during the year	-	-
Write offs during the year	-	-
At the end of the year	-	-

(Entity to state the expected credit loss rates for various categories of its receivables. The entity should also disclose how ECL was arrived at in line with provisions of IPSAS 41.)

28. Receivables from Non-Exchange transactions

Description	2024-2025	2023-2024
	Kshs	Kshs
Current Receivables		
Capitation Grants*	-	-
Transfers from Other Govt. entities	-	-
Undisbursed Donor Funds	-	-
Other Debtors (Non-Exchange Transactions)	-	-
Less: Impairment Allowance	-	-
Total Current Receivables	-	-

(*Receivables on capitation grants are recognised for monies received after year end but relating to the year under review).

28 (a) Ageing Analysis on Receivables from Non-Exchange Transactions

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of the total
Less than 1 year	-	%	-	%
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

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

Description	2024-2025	2023-2024
	Kshs	Kshs
At the beginning of the year	-	-
Additional provisions during the year	-	-
Recovered during the year	-	-
Written off during the year	-	-
At the end of the year	-	-

29. Inventories

Description	2024-2025	2023-2024
	Kshs	Kshs
Consumable stores	-	-
Maintenance stores	-	-
Health Unit stores	-	-
Electrical stores	1,722,605	-
Cleaning Materials stores	-	-
Catering stores	-	-
Less: Impairment allowance	-	-
Total Inventories at lower of Cost and Net Realizable Value	1,722,605	-

(Provide brief explanation on inventories)

Detailed disclosure on inventories

	2024-2025	2023-2024
Opening balance	-	-
Additional Inventory in the year	1,722,605	-
Inventory expensed in the year	1,722,605	-
Write-downs in the year	-	-
Others specify	-	-
Closing balance	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

30. Investments in financial assets

Description	2024-2025	2023-2024
	Kshs	Kshs
a) Investment in Treasury Bills and Bonds		
Financial Institution		
CBK	-	-
CBK	-	-
Sub- Total	-	-
b) Investment with Financial Institutions/ Banks		
Bank	-	-
Bank Y	-	-
Sub- Total	-	-
c) Equity Investments (Specify)		
Equity/ Shares in Company	-	-
Sub- Total	-	-
Grand Total	-	-

(Entity should disclose whether the fixed investment financial assets are measured at amortised cost or at fair value through changes in net assets/ equity) Investments in equity should be measured at fair value through surplus or deficit. Other information to be disclosed includes the interest rates, maturity dates, valuation methodology, and impairment of these investments.

d) Shareholding in other entities

For investments in equity shares listed under note 30 (c) above, list down the equity investments under the following categories:

Name of Entity where Investment is Held	No of Shares				Fair Value of Shares	Fair Value of Shares
	Direct Shareholding	Indirect Shareholding	Effective Shareholding	Nominal Value of Shares	Insert Current FY	Insert Comparative FY
	%	%	%	Kshs	Kshs	Kshs
Entity A	-	-	-	-	-	-
Entity B	-	-	-	-	-	-
	-	-	-	-	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

31. Prepayments

Description	2024-2025	2023-2024
	Kshs.	Kshs.
Insurance	-	-
Rent	-	-
Water	-	-
Internet	-	-
Others (Specify)	-	-
Total	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

32. Property, Plant and Equipment

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers & ICT Equipment	Other Assets- library books	Plant, Equipment and machinery	Work in progress	Service concession assets	Total
Depreciation Rate		0.05%	10%	10%	30%	0.05%	5%			
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
As at 1 st July 2024	23,000,000	58,486,597	-	-	-	-	-	11,513,493	-	93,000,090
Additions	-	2,000,000	-	1,139,000	3,500,000	65,000	-	-	-	6,704,000
Disposals	-	-	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 30 th June 2025	23,000,000	60,486,597	-	1,139,000	3,500,000	65,000	-	11,513,493	-	99,704,090
Depreciation And Impairment	-	-	-	-	-	-	-	-	-	-
Depreciation	-	30,243	-	113,900	1,050,000	33	-	-	-	1,194,176
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-
Transfer/Adjustment	-	-	-	-	-	-	-	-	-	-
As At 30 JUNE 2025	23,000,000	60,456,354	-	1,025,100	2,450,000	64,968	-	11,513,493	-	98,509,914
NBV Prior Year Audited	23,000,000	58,486,597	-	-	-	-	-	11,513,493	-	93,000,090
NBV as at end of the period	23,000,000	60,456,354	-	1,025,100	2,450,000	64,968	-	11,513,493	-	98,509,914

[Include Brief Description Of WIP As A Footer]

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020).

32 (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:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	23,000,000	-	23,000,000
Buildings	60,486,597	30,243	60,456,354
Plant And Machinery	-	-	-
Motor Vehicles including Motorcycles	-	-	-
Computers and Related Equipment	3,500,000	1,050,000	2,450,000
Office Equipment, Furniture, And Fittings	1,139,000	113,900	1,025,000
Other assets- Drawing tables	65,000	33	64,968
Work in progress- Building	11,513,493	-	11,513,493
Total	99,704,090	1,194,176	98,509,914

33. Intangible Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Cost		
At beginning of the year	-	-
Additions	-	-
At end of the year	-	-
Additions–internal development	-	-
At end of the year	-	-
Amortization and impairment		
At beginning of the year	-	-
Amortization	-	-
At end of the year	-	-
Impairment loss	-	-
At end of the year	-	-
NBV	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

34. Investment Property

Description	2024-2025	2023-2024
	Kshs	Kshs
At beginning of the year	-	-
Additions	-	-
Disposal during the year	-	-
Depreciation	-	-
Impairment	-	-
Gain or loss on fair value- if fair value is elected	-	-
At end of the year	-	-

(For investment property held at fair value, changes in fair value should go through the statement of financial performance. Where cost model is elected, depreciation and impairment should not be charged. Investment measured at fair value should be evaluated at the end of the reporting period for changes in fair value.). Entity should disclose the independent valuers, rental income from the investment property if any and the direct costs attributed to the investment property. Any charges on the investment property as well as any difficulty in classifying this asset as an investment property.

35. Biological Assets

	2024-2025	2023-2024
	Kshs	Kshs
Trees in a plantation forest	-	-
Animals: Dairy Cattle, Pigs, Sheep	-	-
Others (Specify)	-	-
Total	-	-

36. Trade and Other Payables

Description	2024-2025		2023-2024	
	Kshs	% of the Total	Kshs	% of the Total
Trade payables	2,170,500		-	
Fees paid in advance	-		-	
Salary deductions	-		-	
Third-Party Payments	-		-	
Other Payables	-		-	
Total Trade and Other Payables	-		-	
Ageing analysis:	2024-2025	% of the Total	2023-2024	% of the Total
Under one year	2,170,500	100%	-	-
1-2 years	-	%	-	-
2-3 years	-	%	-	-
Over 3 years	-	%	-	-
Total (to tie to totals above)	2,170,500	%	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

37. Refundable Deposits from Customers/Students

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Consumer deposits	-		-	
Caution money	-		-	
Other refundable deposits	-		-	
Total Deposits	-		-	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total (to tie to totals deposits above)	-	%	-	%

(Provide brief explanation)

38. Current Provisions

Description	Leave provision	Bonus provision	Gratuity Provisions	Other provision	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at The Beginning of The Year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision Utilised	-	-	-	-	-
Change Due To Discount And Time Value For Money	-	-	-	-	-
Transfers From Non -Current Provisions	-	-	-	-	-
Total Provisions	-	-	-	-	-

39. Finance Lease Obligation

Description	2024-2025		2023-2024	
	Kshs		Kshs	
At the start of the year	-		-	
Discount interest on Lease Liability	-		-	
Paid during the year	-		-	
At end of the year	-		-	

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Maturity Analysis

Period	Amount
	Kshs
Year 1	-
Year 2	-
Year 3	-
Year 4	-
Year 5 and Onwards	-
Less: Unearned Interest	-
Total	-

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

40. Deferred Income

Description	2024-2025	2023-2024
	Kshs	Kshs
National Government	-	-
International Funding Bodies	-	-
Public Contributions and Donations	-	-
Total Deferred Income	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

The deferred income movement is as follows:

Description	National government	International funders/ donors	Public contributions and donations	Total
	Kshs	Kshs	Kshs	Kshs
Balance brought forward	-	-	-	-
Additions during the year	-	-	-	-
Transfers to capital fund	-	-	-	-
Transfers to income statement	-	-	-	-
Other transfers	-	-	-	-
Balance carried forward	-	-	-	-

Include columns as needed for the various sources of income deferred.

Analysed as:

Description	Amount
	Kshs
Current	-
Non- Current	-
Total	-

41. Employee Benefit Obligations

Description	Defined benefit plan	Post-employment medical benefits	Other Provisions	2024-2025	Insert Comparative FY
	Kshs	Kshs	Kshs	Kshs	Kshs
Current Benefit Obligation	-	-	-	-	-
Non-Current Benefit Obligation	-	-	-	-	-
Total Employee Benefits Obligation	-	-	-	-	-

Retirement benefit Asset/ Liability

Description	2024-2025	2023-2024
	Kshs	Kshs
Discount Rates	-	-
Future Salary Increases	-	-
Future Pension Increases	-	-
Mortality (Pre- Retirement)	-	-
Mortality (Post- Retirement)	-	-
Withdrawals	-	-
Ill Health	-	-
Retirement	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Recognition of Retirement Benefit Asset/ Liability

a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:

Description	2024-2025	2023-2024
	Kshs	Kshs
The return on defined plan assets	-	-
Actuarial gains/ losses arising from changes in demographic assumptions	-	-
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Others (specify)	-	-
Adjustments for restrictions on the defined benefit asset	-	-
Remeasurement of the net defined benefit liability (asset)	-	-

b) Amounts recognised in the Statement of Financial Position

Description	2024-2025	2023-2024
	Kshs	Kshs
Present value of defined benefit obligations(a)	-	-
Fair value of plan assets(b)	-	-
Funded status(=a-b)	-	-
Restrictions on asset recognised	-	-
Others (specify)	-	-
Net asset or liability arising from defined benefit obligation	-	-

NGERIA TECHNICAL TRAINING INSTITUTE**Annual Report and Financial Statements for the year ended 30th June 2025**

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time per employee per month. Other than NSSF the entity also has a defined contribution scheme operated by Pension Fund. Employees contribute while employers contribute of basic salary. Employer contributions are recognised as expenses in the statement of financial performance within the period they are incurred.

42. Payments received in advance.

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Fees received in advance	-		-	
Others (Specify)	-		-	
Total	-		-	
Ageing analysis:	Current FY	% of the Total	Comparative FY	% of the Total
Under one year	-	%	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
Total	-	%	-	%

43. Borrowings

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Balance at beginning of the year	-		-	
External borrowings during the year	-		-	
Domestic borrowings during the year	-		-	
Repayments of external borrowings during the year	-		-	
Repayments of domestic borrowings during the year	-		-	
Balance at end of the year	-		-	

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

43 a) Analysis of External and Domestic Borrowings

Description	2024-2025	2023-2024
	Kshs	Kshs
External borrowings		
Dollar denominated loan from 'xx organization'	-	-
Sterling pound denominated loan from 'yyy organization'	-	-
Euro denominated loan from zzz organization'	-	-
Domestic borrowings	-	-
Kenya shilling loan	-	-
Total balance at end of the year	-	-

43 b) Breakdown of Long and Short-Term Borrowings

Description	2024-2025	2023-2024
	Kshs	Kshs
Short Term Borrowings (Current Portion)	-	-
Long Term Borrowings	-	-
Total	-	-

(NB: the total of this statement should tie to note 44 totals. Current portion of borrowings are those borrowings that are payable within one year or the next financial year. Additional disclosures on terms of borrowings, nature of borrowings, security and interest rates should be disclosed).

44. Non-Current Provisions

Description	Long service leave	Bonus Provision	Gratuity	Other Provisions	Total
	Kshs	Kshs	Kshs	Kshs	Kshs
Balance at the beginning of the year	-	-	-	-	-
Additional Provisions	-	-	-	-	-
Provision utilised	-	-	-	-	-
Change due to discount and time value for money	-	-	-	-	-
Less: Current portion	-	-	-	-	-
Total deferred income	-	-	-	-	-

(NB: The current portion deducted in this note should tie to line on current portion transferred from non- current provisions under note 38)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

45. Service Concession Arrangements

Description	2024-2025	2023-2024
	Kshs	Kshs
Fair value of service concession assets recognized under PPE	-	-
Accumulated depreciation to date	(-)	-
Net carrying amount	=	=
Service concession liability at beginning of the year	-	-
Service concession revenue recognized	(-)	(-)
Service concession liability at end of the year	=	=

46. Social Benefit Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Health social benefit scheme	-	-
Unemployment social benefit scheme	-	-
Orphaned and vulnerable benefit scheme	-	-
People Living with disabilities benefit scheme	-	-
Elderly social benefit scheme	-	-
Bursary social benefits	-	-
Total	-	-
Current social benefits	-	-
Non- current social benefits	-	-
Total (tie to totals above)	-	-

Social benefit schemes include benefits such as cash transfers for unemployment or elderly in line with IPSAS 42. They are incurred to mitigate against a certain social risk e.g poverty, age, unemployment among others.

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

47. Cash generated from operations.

Surplus for the year before tax	2024-2025	2023-2024
	Kshs	Kshs
Adjusted for:	21,555,944	
Depreciation	1,194,176	-
Non-Cash grants received	-	-
Contributed assets	-	-
Impairment	-	-
Gains and Losses on Disposal of Assets	-	-
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	-	-
Finance Cost	-	-
Working Capital Adjustments	-	-
Increase in Inventory	(1,722,605)	-
Increase in Receivables	-20,501,384	-
Increase in Deferred Income	-	-
Increase in Payables	2,170,500	-
Increase in Payments received in advance	-	-
Net Cash Flow from Operating Activities	2,696,631	-

(The total of this statement should tie to the cash flow section on net cash flows from/ used in operations)

48. Financial Risk Management

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 20XX (previous year)				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-
At 30 June 20XX (current year)				
Receivables from exchange transactions	-	-	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
Total	-	-	-	-

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Financial risk management (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 recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

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

(ii) Liquidity risk management

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

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.

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024(previous year)				
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-
At 30 June 2025 (current year)	-	-	-	-
Trade Payables	-	-	-	-
Current Portion Of Borrowings	-	-	-	-
Provisions	-	-	-	-
Deferred Income	-	-	-	-
Employee Benefit Obligation	-	-	-	-
Total	-	-	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

(iii) Market risk

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

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

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

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

a) Foreign currency risk

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

Description	In Kshs	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2025			
Financial Assets (Investments, Cash, Debtors)	-	-	-
Liabilities	-	-	-
Trade and Other Payables	-	-	-
Borrowings	-	-	-
	-	-	-
Net Foreign Currency Asset/(Liability)	-	-	-

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

Foreign currency sensitivity analysis

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

	Change in currency rate	Effect on Profit before tax	Effect on equity
	Kshs	Kshs	Kshs
20xx			
Euro	10%	-	-
Usd	10%	-	-
20xx		-	-
Euro	10%	-	-
Usd	10%	-	-

b) Interest rate risk

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

Management of interest rate risk

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

Sensitivity analysis

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

iv) Capital Risk Management

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Revaluation Reserve	-	-
Retained Earnings	-	-
Capital Reserve	-	-
Total Funds	-	-
Total Borrowings	-	-
Less: Cash and Bank Balances	-	-
Net Debt/(Excess Cash and Cash Equivalents)	-	-
Gearing	-	-

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

49. Related Party Balances

Nature of related party relationships

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

Government of Kenya

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

- i) The National Government;
- ii) The Parent Ministry;
- iii) Key management;
- iv) Board of directors;

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

Description	2024-2025	2023-2024
	Kshs	Kshs
Transactions with Related Parties		
a) Sales to related parties		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others (specify)	-	-
Total	-	-
B) Purchases from related parties		
Purchases of electricity from kplc	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others (specify)	-	-
Total	-	-
b) Grants /Transfers from the Government		
Grants from National Govt	-	-
Grants from County Government	-	-
Donations in Kind	-	-
Total	-	-
c) Expenses incurred on behalf of related parties		
Payments of Salaries and Wages for xx Employees	-	-
Payments for Goods and Services	-	-
Total		
d) Key Management Compensation		

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Description	2024-2025	2023-2024
	Kshs	Kshs
Directors' emoluments	-	-
Compensation to Key Management	-	-
Total	-	-

50. Segment Information

(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present segmental information of each geographic region or department to enable users understand the entity's performance and allocation of resources to different segments)

51. Contingent Assets and Contingent Liabilities

Contingent Assets

Description	2024-2025	2023-2024
	Kshs	Kshs
Contingent Assets		
Insurance Reimbursements	-	-
Assets arising from determination of Court Cases	-	-
Reimbursable Indemnities and Guarantees	-	-
Others (Specify)	-	-
Total	-	-

Contingent Liabilities

Description	2024-2025	2023-2024
	Kshs	Kshs
Contingent Liabilities	-	-
Court Case Xxx against (The Entity)	-	-
Bank guarantees in favour of subsidiary	-	-
Contingent liabilities arising from Contracts including PPPs	-	-
Others (Specify)	-	-
Total	-	-

(Give details)

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

52. Capital Commitments

Capital Commitments	2024-2025	2023-2024
	Kshs	Kshs
Authorised for	-	-
Authorised and Contracted for	-	-
Total	-	-

53. Events After The Reporting Period

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

54. Ultimate And Holding Entity

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

55. Currency

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

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

19. Appendices

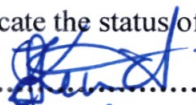
Appendix 1: Implementation Status of Auditor-General Recommendations

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

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

Guidance Notes:

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

..... 
 Name *Kenich, J. Ennie*
 Accounting Officer
 (Enter title of Head of entity)
 Date *18/11/25*

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix II: Projects Implemented by (The Entity)

Projects

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

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

Status of Projects completion

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

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

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix III- Inter-Entity Confirmation Letter

Name of transferring entity.....

Name of beneficiary entity.....

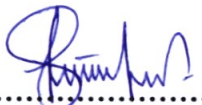
Confirmation of amounts received by Ministry of education as at 30 th June 2025					
Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
Total					

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

Head of Accounts Department - Disbursing Entity:

Name Sign Date

Head of Accounts Department - Beneficiary Entity:

Name M. WIGLEY MAGUI Sign  Date 18/10/2025

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix IV: Reporting of Climate Relevant Expenditures

Project Name	Project Description	Project Objectives	Project Activities					Source Of Funds	Implementing Partners
				Q1	Q2	Q3	Q4		

NGERIA TECHNICAL TRAINING INSTITUTE
Annual Report and Financial Statements for the year ended 30th June 2025

Appendix V: Reporting on Disaster Management Expenditure

Column I	Column II	Column III	Column IV	Column V	Column VI	Column VII
Programme	Sub-programme	Disaster Type	Category of disaster related Activity that require expenditure reporting (response/recovery/mitigation/preparedness)	Expenditure item	Amount (Kshs.)	Comments