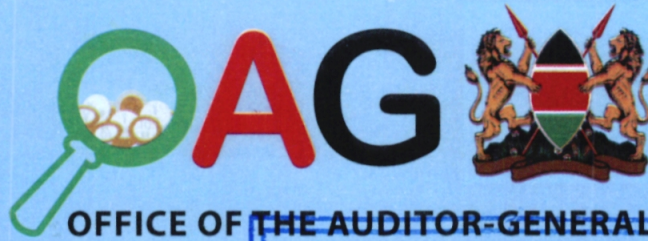


REPUBLIC OF KENYA



*Enhancing Accountability*

THE NATIONAL ASSEMBLY  
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**REPORT**

DATE: 24 JUL 2025 DAY: Thurs.

PARLIAMENT  
OF KENYA  
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BY: Leader of Majority  
OF Tracy Chebet

**THE AUDITOR-GENERAL**

**ON**

**NAROK SOUTH TECHNICAL AND  
VOCATIONAL COLLEGE**

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



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# **NAROK SOUTH TECHNICAL AND VOCATIONAL COLLEGE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

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

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

**NAROK SOUTH TECHNICAL AND VOCATIONAL COLLEGE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2023**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
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**1. ACRONYMS AND DEFINITION OF KEY TERMS**

**A. Acronyms**

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TVC	Technical Vocational College
CSR	Corporate Social Responsibility
NCIC	National Cohesion & Integration Commission
CBO	Community- Based Organizations
NITA	National Industrial Training Authority
TVETA	Technical and Vocational Education and Training Authority

**B. Definition of Key Terms**

**Fiduciary Management** - Members of Management directly entrusted with the entity's financial resources.

**Comparative Year**- Means the prior period.

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**I. KEY COLLEGE INFORMATION AND MANAGEMENT**

**(a) Background Information**

Narok South Technical and Vocational College (Narok South TVC) is a Technical Vocational Education & Training (TVET) college under the Ministry of Education, State Department for Vocational and Technical Training. To facilitate the execution and completion of Narok South Technical and Vocational College, the Government of Kenya (GOK) contributed Kshs 45,932,992.00 while Narok South Constituency Development Fund (CDF) contributes Kshs. 10,000,000.00. The CDF also constructed the main gate, the front permanent wall and two pit latrine blocks at a total cost of Kshs 2 million.

During establishment Nairobi Technical Training Institute was given mandate by GOK to manage construction of the College and later mentored the college till the Board of Governors were appointed.

Narok South TVC sits on a 2.19 hectares (5.41 acres) parcel of land which is located near Oleshapani Shopping Center, along Ololulung'a – Olmekenyu road, Oleshapani Sub-location, Oldonyo Ngiro Location, Ololung'a Division, Narok South Sub-county in Narok County.

The College is proposed to be Center of excellence in **Agricultural Engineering, Value Addition in Agriculture, Welding-Fabrication and Information Technology Communication (ICT)**. The College is currently awaiting to be fully equipped with state-of-the-art Equipment to be sourced by the Government of the Republic of Kenya (GOK).

**(b) Principal Activities**

Training competent human resource for Social Economic Development in Business, Science, Technology, Engineering and Mathematics.

**(c) Key Management**

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

- Principal;
- Deputy Principal;
- Ag. Registrar/Head of ICT and Business Department;
- Ag. Dean of Students/Head of Technical and Engineering Department.

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**KEY COLLEGE INFORMATION AND MANAGEMENT (Continued)**

**(d) Fiduciary Management**

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

No.	Designation	Name
1.	Principal	Philip Kiplang'at Terer
2.	Deputy Principal	Benedict Kuseng'ya Kithuka
4.	Ag. Registrar/ HoD ICT and Business	David Kabebe Mirau
5.	Ag. Dean of Students/HoD Technical and Engineering	Caroline Cheron

**(e) Fiduciary Oversight Arrangements**

**Board of Governors**

The functions of the Board of Governors shall include:

- (a) overseeing the conduct of education and training in the institutions in accordance with the provisions of this Act and any other written law;
- (b) promoting and maintaining standards, quality and relevance in education and training in the institutions in accordance with this Act and any other written law;
- (c) administering and managing the property of the institutions;
- (d) developing and implementing the institutions' strategic plan;
- (e) preparing annual estimates of revenue and expenditure for the institution and incurring expenditure on behalf of the institutions;
- (f) receiving, on behalf of the institution, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the institution or other bodies or persons;
- (g) determining the fees payable and prescribing conditions under which fees may be remitted in part or in whole in accordance with the guidelines developed under the provisions of this Act;

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**KEY COLLEGE INFORMATION AND MANAGEMENT (Continued)**

- (h) mobilizing resources for the institutions;
- (a) developing and reviewing programmes for training and to make representations thereon to the Board;
- (b) regulating the admission and exclusion of students from the institutions, subject to a qualifications framework and the provisions of this Act;
- (c) approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by the Board;
- (d) recruiting and appointing trainers from among qualified professionals and practising trades persons in relevant sectors of industry;
- (e) determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the institutions, in consultation with the Authority;
- (f) making regulations governing organization, conduct and discipline of the staff and students;
- (g) preparing comprehensive annual reports on all areas of their mandate, including education and training services and submit the same to the Board;
- (h) providing for the welfare of the students and staff of the institutions;
- (i) encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the institutions; and
- (j) discharging all other functions conferred upon it by this Act or any other written law.

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**KEY COLLEGE INFORMATION AND MANAGEMENT (Continued)**

**Committees of the Board of Governors**

**1. Finance, Governance and Development**

**Committee Activities**

The Committee shall exercise all the powers of Board of Governors (BoG) in financial matters except in relation to the items which are reserved to BoG in these Standing Orders, on which the Committee shall advise BoG.

**Terms of Reference.**

The role of the Committee shall be to monitor the financial status of the College on behalf of BoG.

In addition to advising BoG on those matters referred to above, the Committee's responsibilities shall include:

- a) To monitor and facilitate the implementation of the College's strategy with regard to financial matters.
- b) To receive reports from the Chief Principal and the Finance Officer.
- c) To monitor implementation of the strategy for the College.
- d) To receive reports of the extent and condition of the College estate including the efficiency of space utilization, the consumption of energy and the adequacy of property insurance arrangements.
- e) To consider the adequacy of the College estate and proposals for its maintenance and development, including opportunities to dispose of and acquire new properties.
- f) To determine the fees and charges made for College services and facilities.
- g) To supervise the financial administration of the College and make recommendations to BoG where appropriate.
- h) To supervise the arrangements for safeguarding the College's assets.
- i) To ensure the proper financial evaluation and control of projects.
- j) To supervise the arrangements for investing the College's funds, including monitoring the performance of investments.
- k) To ensure the appropriate exploitation of the College's intellectual property.
- l) To make recommendations to BoG on the financing of projects.
- m) To supervise the effective and efficient procurement and use of resources in accordance with the objectives of the College.
- n) Advise the Board of Governors on the academic aspects of Narok South TVC's strategic, operational and risk management plans and foster disclosure on issues related to higher education and Narok South TVC's Vision and Goals.
- o) Oversee the regular program of internal unit, course and school reviews within Narok South TVC.
- p) Ensure that Narok South TVC engages in regular benchmarking exercises with other higher education providers, and monitor the outcomes of such benchmarking exercises against targets in Narok South TVC's plans.
- q) Refer certain matters to such standing committees or working groups as it may from time to time establish to advise on such matters.
- r) Receive reports from standing committees or working groups and ensure that their referred responsibilities are discharged.

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- s) Consider and recommend on any matter referred to the it by the Board of Governors.

**2. Education, Training and Research  
Committee Activities**

- a) Provide academic leadership to Narok South TVC, through promotion of excellence in teaching and learning, and ensuring that Narok South TVC embraces a philosophy of quality enhancement and innovation.
- b) Facilitate academic freedom and freedom of speech and ensure academic integrity within Narok South TVC.
- c) Ensure a culture of scholarship is developed, nurtured and embedded within Narok South TVC.
- d) Formulate, coordinate and review academic policy, procedures and guidelines within Narok South TVC.
- e) Monitor and regularly report on compliance with academic policy within Narok South TVC.
- f) Oversee the quality assurance of the academic activities of Narok South TVC, within the Narok South TVC Risk Management Framework.
- g) Partner with the Audit and Risk Management Committee to identify, assess and monitor academic risks within the Narok South TVC Risk Management Framework.
- h) Consider and make decisions on all aspects of the development and accreditation or re-accreditation of higher education courses, the admission of students, teaching, assessment and requirements for graduation, prizes, awards and scholarships.
- i) Ensure that Narok South TVC engages in regular benchmarking exercises with other higher education providers, and monitor the outcomes of such benchmarking exercises against targets in Narok South TVC's plans.
- j) Refer certain matters to such standing committees or working groups as it may from time to time establish to advise on such matters.
- k) Receive reports from standing committees or working groups and ensure that their referred responsibilities are discharged.
- l) Consider and recommend on any matter referred to the it by the Board of Governors.
- m) In addition to such matters as are specifically referred to the Academic Board, the Academic Board may generate reports and recommendations to the Board of Directors, including recommending new courses for development.
- n) Undertake regular self-reviews of performance, and oversee reviews of performance of the Teaching and Learning committees, and any other sub committees of Academic Board.

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**KEY COLLEGE INFORMATION AND MANAGEMENT (Continued)**

**3. Audit, Risk and Compliance**

**Committee Activities**

Some detailed audit committee responsibilities include:

- a) Ensuring that financial statements are understandable, transparent, and reliable.
- b) Ensuring the risk management process is comprehensive and on-going, rather than partial and periodic.
- c) Helping achieve an organization wide commitment to strong and effective internal controls, emanating from the tone at the top.
- d) Reviewing corporate policies relating to compliance with laws and regulations, ethics, conflicts of interest, and the investigation of misconduct and fraud.
- e) Reviewing current and pending corporate-governance-related litigation or regulatory proceedings to which the institution is a party.
- f) Continually communicating with senior management regarding status, progress, and new developments, as well as problematic areas.
- g) Ensuring the internal auditors' access to the audit committee, encouraging communication beyond scheduled committee meetings.
- h) Reviewing internal audit plans, reports, and significant findings.
- i) Establishing a direct reporting relationship with the external auditors.

**4. Senior Management Activities**

The main purpose of the Senior Management Team is to:

- (a) Ensure that Narok South TVC's BoG is able to take strategic decisions relating to Narok South TVC's activities.
- (b) Provide leadership in communicating Narok South TVC's mission, values, plans and achievements effectively and consistently to BoG Members, staff, Government, the voluntary and community sector, the general public and other stakeholders;
- (c) Be accountable for the development and implementation of Narok South TVC's strategic, corporate and business plans in line with the mission and values.
- (d) Take a strategic overview of performance in all areas of Narok South TVC's activities.

Specifically, the Senior Management Team:

- i. Makes recommendations to the BoG on the implementation and achievement of the BoG's Strategic Framework;
- ii. Agrees Narok South TVC's Corporate Plan, and monitor delivery through appropriate key management and performance information reporting to the Board of Governors as appropriate.
- iii. In the light of income projections and forecasts, considers the annual grants and operational expenditure and monitors such expenditure;

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**KEY COLLEGE INFORMATION AND MANAGEMENT (Continued)**

- iv. Develops, agrees, monitors and reviews strategies relevant to the effective and efficient operation of Narok South TVC, making recommendations as appropriate to the Board of Governors and/or its relevant Committees;
- v. Determines strategic issues arising from the introduction of new policies or process, including actively managing risk across the organization and regularly reviewing the corporate risk register;
- vi. Oversees and monitors Narok South TVC's joint work with the other stakeholders
- vii. Considers the impact of external factors and developments, including specific political initiatives and the response to key consultation documents and where appropriate make recommendations to the BoG and/or its relevant Committees.
- viii. Leads all senior managers in motivating and developing Narok South TVC staff to deliver the highest standards of performance and customer service.





**(a) Government Oversight Activities**

The Government of Kenya's Oversight role includes provision of grants for both capitation and Development as well as provision of the regulatory framework. The audit of the Institutional activities is undertaken by the Office of the Auditor General.





<p><b>(a) Headquarters</b> Near Oleshapani Shopping Center, along Ololung'a – Olmekenyu Rd. Oleshapani Sub-location, Oldonyo Ngiro Location, Ololung'a Division, Narok South Sub-county in Narok County</p>	<p><b>(b) Contacts</b> P. O. Box 4-20503, Ololung'a. Tel. 0740 311 457 / 0722 618 017 Email: <a href="mailto:naroksouthtvc20@gmail.com">naroksouthtvc20@gmail.com</a> Website:</p>
<p><b>(c) Narok South TVC Bankers</b> KCB Bank Limited Narok Branch, Narok.</p>	
<p><b>(d) Independent Auditors</b> Auditor General Office of the Auditor General Anniversary Towers, University Way P.O. Box 30084 GOP 00100 Nairobi, Kenya</p>	<p><b>(e) Principal Legal Adviser</b> The Attorney General State Law Office Harambee Avenue P.O. Box 40112 City Square 00200 Nairobi, Kenya</p>

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**II. BOARD OF GOVERNORS**

Governor	Title	Photograph	Date of birth, key qualifications and work experience	
			Date of Birth	Qualification
1. Wilberforce Wicks Maiyo	Chairman		Date of Birth	1965
			Qualification	MA Public Administration and Public Policy
			Experience	32 Yrs
2. Juliana Kivasu	Member		Date of Birth	
			Qualification	MBA, Strategic Management
			Experience	31 Yrs
			Committee Membership	-Finance, Governance and Development. -Education, Training & Research
3. Desmond Tome Kironkai	Member		Date of Birth	1996
			Qualification	BSc. Statistics
			Experience	6 Yrs
			Committee Membership	Audit Risk and Compliance
4. Mike Kipsang Kuttoh	Member		Date of Birth	1970
			Qualification	Master of Commerce (Administration Option)
			Experience	14 Yrs
			Committee Membership	<b>Chairman</b> Education, Training & Research <b>Member</b> Finance, Governance and Development.

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5.	Eddy Oloo	Member		Date of Birth	1960
				Qualification	BSc. Mechanical Eng.
				Experience	8 Yrs
				Committee Membership	<b>Chairman</b> Finance, Governance and Development. <b>Member</b> Education, Training & Research
6.	Jane Wanjara Macharia	Member		Date of Birth	
				Qualification	MSc. Geographic Information System
				Experience	31 Yrs
				Committee Membership	Audit Risk and Compliance
7.	Bernadette Bitu			Date of Birth	1994
				Qualification	B. Commerce (Accounting Option)
				Experience	6 Yrs
				Committee Membership	Audit Risk and Compliance
8.	Philip Kiplang'at Terer	Secretary		Date of Birth	1972
				Qualification	BSc. Electrical and Electronic Engineering, PGDE
				Experience	19 Yrs

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**Board Committees**

Name of the Committee	Members
Finance, Governance and Development	1. Eddy Oloo 2. Juliana Kivasu 3. Mike Kuttoh
Education, Training and Research	1. Mike Kuttoh 2. Eddy Oloo 3. Juliana Kivasu
Audit, Risk and Compliance	1. Bernadette Bitu 2. Desmond Tome Kironkai 3. Jane W. Macharia





**Functions of the Board of Governors**

According to the TVET act 2013, the BoG shall have the following functions.

- i. Provide oversight and strategic leadership
- ii. Approve statutes
- iii. Approve policies for the Colleges
- iv. Approve budgets
- v. Make new or additional regulations, amend or revoke existing regulations
- vi. Make appointments authorised by the law
- vii. Acquire land, buildings, premises, equipment, vehicles, machinery and facilities acquired for carrying out the work/duties of the College.
- viii. Determine the method of recruitment, appointment and promotion of all staff of the Colleges as per the law.
- ix. Provide welfare for every person as per the law
- x. Provide control and regulate finances
- xi. Enter into contracts, vary carry, out or terminate contracts on behalf of the Colleges
- xii. Empower committee of the BoG appointed
- xiii. Transact from time to time any other business of the College which is covered by the law.

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**III. MANAGEMENTTEAM**

Manager	Title	Photograph	Qualification & Responsibility					
			Date of Birth					
Philip Kiplang'at Terer	Principal		Date of Birth	1972				
			Qualification	BSc. Electrical and Electronic Engineering, PGDE				
			Experience	19 Years				
Benedict Kuseng'ya Kithuka	Deputy Principal		Date of Birth	<table border="1" style="width: 100%;"> <tr><td>1967</td></tr> <tr><td>B. Science</td></tr> <tr><td>PGDE</td></tr> <tr><td>24 Years</td></tr> </table>	1967	B. Science	PGDE	24 Years
			1967					
			B. Science					
			PGDE					
24 Years								
Qualification								
Experience								
David Kabebe Mirau	Ag. Registrar		Date of Birth	1989				
			Qualification	BSc. ICT				
			Experience	2 Years				
Caroline Cherono	Ag. Dean of Students		Date of Birth	1984				
			Qualification	BSc. Electrical and Electronic				
			Experience	2 Years				

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IV. CHAIRMAN'S STATEMENT

I am pleased to present the College's annual report and financial statement for the year ending 30<sup>th</sup> June 2023.

The College's Board of Governors take note with appreciation the continued support and advice of GoK and other stakeholders in the management of the College.

We appreciate and thank the Government for undertaking key policy reforms in the TVET sector, which are geared to addressing modern needs in skills training. It is also notable that GoK recently launched the New Funding Model for Universities and TVET, whose aim is to ensure sustainable growth in the sector; while addressing Kenya communities' diversity through the realization of the following key objectives in TVET: **quality, access, equity and relevance**. The BoG will continue to work with industry and other partners in setting up shared strategies that ensure that the skills offered by the College do meet the industry needs, offer solutions to community challenges and as well enable personal development of the graduates to be self-reliant and innovative in job creation.

The College finances and revenues are received through KCB Bank Ltd, College bank account in Narok Town. The Board was inaugurated on 3<sup>rd</sup> February 2022 and continues to oversee the management of the College. Recently in the months of June and July the Board, in consultation with the Public Service Commission, initiated recruitment of additional personnel (trainers) to address the current needs in the College.

The Board also looks forward to receive GoK- sourced center of excellence training equipment, whose supply/delivery promise will be in the course of this financial year 2023/2024; and this will address urgent training needs.

I wish to emphasize that the Board is grateful for the continued support from the GoK, through the Ministry of Education, State Department of TVET, in terms of operational grants, advice, training and posting of additional trainers. The Government has managed to do this in spite of the economic challenges that the country faced, some of which resulted in declining funds available to TVETs.

Finally, on behalf of the Board, I thank the Government and all our stakeholders for their trust, support and continued partnership and cooperation we enjoyed during the Financial Year 2022/2023.



Wilberforce Wicks Maiyo  
CHAIRMAN BOARD OF GOVERNORS

**NAROK SOUTH TECHNICAL AND VOCATIONAL COLLEGE  
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**V. REPORT OF THE PRINCIPAL**

I take this opportunity to present Narok South TVC financial statement for the FY 2022/2023 ended 30<sup>th</sup> June 2022 in accordance with the Accrual Basis of Accounting Method under the International Public Sector Accounting Standards (IPSAS).

With the support of the BoG we have put in place the necessary financial, procurement and internal control measures to ensure proper utilization of funds entrusted to us. The College opened bank account at KCB Ltd, Narok Branch and closed the earlier one at KCB Ltd, Ngara Branch in Nairobi. We have managed to utilize GoK grants, through our approved budget, and acquired start-up training tools and equipment (ICT and electrical installation) to a tune of Ksh 737,000.00. Further, we look forward to GoK support- promise to supply more training equipment in this FY 2023/2024.

We invited the regulator (TVETA) to carry out second assessment of the College, with a view to granting additional course licences, and they scheduled the activity to be done on Monday, August 21<sup>st</sup>, 2023. Currently, the College has received Accreditation and Registration from TVETA, as a Public TVET institution. Other statutory registration received is from Kenya Revenue Authority (KRA), the College KRA PIN and soon, others in the plan are with the Kenya Universities and Colleges Central Placement Service (KUCCPS), National examinations bodies and Higher Education Loans Board (HELB).

Our College continues to maintain up to date statutory compliance and transparent performance— latest reports received are Audited Annual Accounts and Financial Report FY 2021/2022, Compliance Report on Values and Principles of Governance FY 2021/2022, among others.

Finally, on behalf the Management, I sincerely thank our Board for the continued support and cooperation in the management of our College.



Simion Cheplogoi  
Principal/Secretary BOG



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**VI. STATEMENT OF PERFORMANCE AGAINST PREDETERMINED OBJECTIVES FOR FY 2022/2023**

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

Narok South TVC is a Public TVET institution, began its operations on 1<sup>st</sup> February 2021, and continues to discharge its mandate, while maintaining up to date compliance in statutory obligations. During the year under review, the College presented and duly received audit report from the Office of the Auditor General (OAG) on the annual accounts and financial statements for the FY 2021/2022.

**VII. CORPORATE GOVERNANCE STATEMENT**

**1. Corporate Governance Statement**

- a) Good corporate governance is the key to integrity and corporations and central to the College stability
- b) Corporate governance therefore encompasses the system practices and procedures by which the individual corporation regulates itself to remain stable, competitive, sustainably and fair.
- c) The BoG follows principles of transparency and accountability in its stewarding college affairs'
- d) The role of the BoG is to ensure conformity by focusing and providing the college strategic direction and policy making as well as performance review through accountability, monitoring, supervision and internal control to safeguard the assets and ensure the reliability of financial information
- e) Management team comprising of the principal, deputy principal, head of departments and staff meet regularly to consider issues of operational and strategic importance.
- f) Below are key features of the existing governance practices within the college which are revised and improved from time to time.

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**2. The College Board of Governors (BoG)**

- a) The BoG constitutes of chairman BoG and eight members appointed in accordance to the TVET Act 2013 and formally meets at least four times a year (every quarter) or more when need arises.
- b) BoG is responsible for setting the direction of the College through establishment of strategic information, policies and approval of budgets. It monitors implementation of the above through structured approach of reporting by the management and accountability.
- c) The BoG is actively involved and bring strong independent judgement on its deliberations and discussions
- d) The BoG members have diverse skill set, wide range of knowledge and experience of the college in objectives and decision making.
- e) The BoG meets regularly and retains full and effective control over the College in all strategic financial operation and compliance areas

**3. Related Party Disclosure**

Related parties for the purposes of this report include:

- a) The Government of Republic of Kenya
- b) The Board of Governors
- c) The Management

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VIII. MANAGEMENT DISCUSSION AND ANALYSIS

SECTION A: Operational and Financial Performance

Narok South Technical and Vocational College operational and financial performance

*The college is a public Institution which relies on Government funds, and fees paid by students. It is not a profit making College.  
The college has not yet full attained autonomy in the management of its resources. It currently operates under the mentorship of the Nairobi Technical Training Institute.*

SECTION B: Compliance with Statutory Requirements

Narok South Technical and Vocational College compliance with statutory requirements

Narok South Technical and Vocational College complies to deduction and remittance of statutory deductions such NHIF, NSSF.

SECTION C: Key Projects and Investment Decisions

Key projects and investment decisions Narok South Technical and Vocational College is planning/implementing

- Being a new institution, Narok South TVC has not initiated any development project.

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**SECTION D: Financial and Management Risks**

**Major risks facing the College**

- Inadequate funding by the Ministry of Education- on capitation/operation and development grants;
  - Delay in supply of training equipment and furniture by GoK;
  - Untimely marketing due to late funding;
  - Due to limited capacity, it is not possible to increase the number of students as expected;
  - The socio-economic effects associated with drought;
  - Delay in granting licence of courses by the regulator (TVETA);
  - Delay in connection of adequate power;
- Due to the above factors the institution is facing challenges in meeting its full operations obligations.

**SECTION E: Material arrears in Statutory and Financial Obligations**

**Material arrears in statutory/financial obligations**

1. There are material arrears in statutory/ financial obligations –in terms of unpaid fees by students amounting to Ksh81,000.00

**SECTION F: Governance**

**The College's financial probity and serious governance issues**

There were no serious governance issues reported during the year under review.

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**IX. ENVIRONMENTAL AND SUSTAINABILITY REPORTING**

The Narok South TVC, being a new institution with limited funding, has not embarked on major activities of corporate social responsibility. Meanwhile, the college has been participating on public activities organized by other public institutions such as Ministry of Interior, County Government of Narok, NCIC and CBOs, which do not require financial commitment.

**1. Sustainability strategy and profile -**

**a. Organisational Sustainability**

This strategy focuses on achieving financial, environmental organisational and institutional sustainability within the College.

**b. Financial sustainability**

The college has plans to diversify the sources of revenue which include; school fees, and production unit programmes.

**c. Environmental sustainability**

The college embraces the use of environmentally friendly methods in waste management and disposal. The strategies are targeted at protecting and improving the environment.

**d. Organisational and institutional sustainability**

The College aims at achieving and maintaining organisational and institutional sustainability. This is addressed from various viewpoints that include community engagement, having in place a risk management framework and implementation of strategies to mitigate the identified and defined risks.

**2. Environmental performance**

- a. Greening TVET
  - ✓ greening the institution
  - ✓ greening the curriculum
  - ✓ greening research
- ✓ greening the culture
- ✓ greening the community

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- b. Solid Waste management
  - ✓ disposal of wastes
  - ✓ policies on re-cycling
- c. Emission control
  - ✓ control on gases emitted to the environment
- d. Adoption of environmental sustainability guidelines issued by NEMA and adherence to environmentally friendly operational practices within the college.

**3. Employee welfare**

The college, with the support of the Board, is in the process of developing the following policies to guide its operations: -

- Scheme of service for BoG Staff;
- Career progression guidelines for BoG Staff;
- Motivation Policy for both Staff and Students;
- Income Generating Activities Policy;
- ICT policy;
- Gender Mainstreaming and Youth Empowerment Policy;
- Disability Mainstreaming Policy;
- Policy Against Gender-Based Violence;
- Strategic Plan;
- Human Resource Policy Manuals

**4. Market place practices-**

**(A) Responsible Competitive Practice**

- (i) Anti -corruption
  - a. Student fees: The college charges the student's fees as per the guidelines from the Ministry of Education. The Tuition fees together with other levies charged is Ksh. 56,420 for continuing students and ksh 67,189 under New TVET Funding Model as capped by the Ministry of Education;
  - b. No-Cash payment policy – all payments received through college bank account;
  - c. The admission process is transparent.
- (ii) Political involvement
  - a. The college liaises with the area leadership for development of the college infrastructure.
- (iii) Fair competition

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- a. The college acquires the curriculum and syllabus from Kenya Institute of Curriculum Development (KICD), National Industrial Training Authority (NITA) and CDACC to ensure uniformity of courses offered at Narok South TVC is similar to those offered in other public institutions.
- b. Entry criteria for the program and the entry requirements for the students are clearly defined. i.e. Mean grade C- (minus) for Diploma Certificate students, D+ for Craft Certificate students and KCSE D-(minus) for Artisan Certificate courses. This allows the college to have a fair competition with the universities who require students to have a mean grade of C+ to access university education.

(iv) Respect for competitors

- a. Mutual beneficial relationships: - The college undertakes benchmarking with other institutions so as to offer quality service to the trainees and to assist one another to better improve service delivery.
- b. The College plans to have students placed by Kenya Universities and Colleges Central Placement Service (KUCCPS) and the ensures compliance with KUCCPS policy on transfers, (that when student seek for transfers from other institutions, there is correspondence from the institution that the student wishes to leave so as to ensure that there is mutual understanding).

**(C) Responsible Marketing and Advertisement**

(i) Efforts to maintain ethical marketing practices

- a. The College openly advertises in the print and electronic media for all the courses offered in the institution so as to ensure transparency and integrity in the admission process;
- c. The institution only advertises for the courses that are being offered during the intake to ensure that students do not apply for courses that are not available in the college;
- d. The College ensures that information given during the advertisement is current and not misleading to the prospective students so that they are able to make informed choices on the courses that they want to undertake;
- e. Brochures with well explained courses and their requirements are issued to prospective students before the intakes to give adequate time for the parents/guardians and students to prepare for the admission.

**(D) Product Stewardship**

- (I) Efforts to safeguard consumer rights and interests

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- a. The college is in the process of developing complaints handling procedures;
- b. There is proactive disclosure of information by ensuring that information is given through the colleges website, brochures, print and electronic advertisement;
- c. Requests by customers for information on admission and courses is done through e – mail, telephone call and letters. The college has ensured accessible and an active e-mail address [naroksouthvc20@gmail.com](mailto:naroksouthvc20@gmail.com) and the telephone line 0740 311457.

5. **Community Engagements-**

The College has continuously engaged the community in matters of corporate social responsibility (CSR).

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(IPSAS), and in the manner required by the PFM Act, 2012 and (the State Corporations Act, and the TVET Act). The Board members are of the opinion that the college's financial statements give a true and fair view of the state of College transactions during the financial year ended June 30, 2023, and of the college financial position as at that date. The Board members further confirm the completeness of the accounting records maintained for the College, which have been relied upon in the preparation of the College's financial statements as well as the adequacy of the systems of internal financial control.

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

**Approval of the financial statements**

The College's financial statements were approved by the Board on 22/9/2023 and signed on its behalf by:



.....  
Wilberforce Wicks Maiyo  
Chairman of the Board

.....  
Simion Cheplogor  
Accounting Officer



# REPUBLIC OF KENYA

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*Enhancing Accountability*

## REPORT OF THE AUDITOR-GENERAL ON NAROK SOUTH TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2023

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### PREAMBLE

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

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

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### **Qualified Opinion**

The accompanying financial statements of Narok South Technical and Vocational College set out on page 13 to 42, which comprise the statement of financial position as at 30 June, 2023, statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and

other explanatory information, have been audited on my behalf by Timothy Kyallo & Associates, auditors appointed under Section 23 of the Public Audit Act, 2015. The auditors have duly reported to me the results of their audit and on the basis of their report, I am satisfied that all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit were obtained.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of the Narok South Technical Training Vocational College as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012 and the Technical and Vocational Education and Training Act, 2013.

### **Basis for Qualified Opinion**

#### **1. Unsupported Property and Equipment**

The statement of financial position and as disclosed in Note 15 to the financial statements reflect property, plant and equipment with a balance of Kshs.55,971,305 which includes buildings of Kshs.55,638,845. The procurement records which include the tender advertisement and awards to the contractors, bill of quantities, inspection and completion certificates and the payment vouchers relating to the construction of the building were not availed for our review. The College does not own the land in which the College building is built on. In addition, the title deed and valuation report of the land on which the college is situated measuring 5.41 acres were not provided for audit verification.

In the circumstances, the accuracy, completeness and ownership of the property, plant and equipment balance of Kshs.55,971,305 as at 30 June, 2023 could not be confirmed.

#### **2. Unsupported Receivables from Exchange Transactions**

The statement of financial position and as disclosed in Note 14 to the financial statements, reflects receivables from exchange transactions balance of Kshs.81,100. However, the detailed schedule and age analysis were not provided for audit verification.

In the circumstances, the accuracy completeness and recoverability of the receivables balance of Kshs.81,100 as at 30 June, 2023 could not be confirmed.

#### **3. Unsupported Pending Bills**

Note 15 of the financial statements reflects pending bills amounting to Kshs.507,150, out of which Kshs.274,700 refers to a payable to mentor Nairobi Technical Training Institute. The detailed schedule and explanation for the reduction of the pending bill from Kshs.374,000 was not provided for audit verification.

In addition, the supporting schedules for payables balance of Kshs.232,450 were not supported.

In the circumstances, the accuracy and completeness of the pending account payables balance of Kshs.507,150 as at 30 June, 2023 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Narok South Technical and Vocational College Management in accordance with ISSAI 130 on the Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified opinion.

## **Emphasis of Matter**

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

The statement of comparison of budget and actual amounts reflect final receipts budget and actual comparable basis of Kshs.2,432,152 and Kshs.1,502,000 respectively resulting to an under-funding of Kshs.930,152 of the budgets.

Similarly, the institution spent Kshs.2,383,437 against approved budget of Kshs.4,770,843 resulting in an under-expenditure of Kshs.2,383,437 of the budgets. In addition, the College had an approved revenue budget of Kshs.2,432,152 whereas the approved expenditure was Kshs.4,770,843 resulting to unbalanced budget of Kshs.2,338,691. It has not been disclosed how the College was to finance the excess expenditure.

The under-collection and under absorption affected the planned activities of the Institute and may have impacted negatively on service delivery to the public.

### **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. There were no key audit matters to communicate in my report.

### **Other Matter**

### **Unresolved Prior Year Matters**

In the audit report of the previous year, several issues were raised under the Report on Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Effectiveness of Internal Controls, Risk Management and Governance. However, Management has not resolved some of the issues or given any explanation.

### **Other Information**

The management responsible for the other information set out on page i to xxv which comprise of Key Entity Information and Management, The Board of Directors, Management Team, Chairman's Statement, Report of the Chief Principal, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors, Statement of Directors Responsibilities,

Statement of Performance Against Predetermined Objectives. The Other Information does not include the financial statements and my audit report thereon.

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

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

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources section of my report, I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

### **Basis for Conclusion**

#### **1. Audit Committee Sittings**

The audit committee did not sit as required under Section 73 of the Public Finance Management Act, 2012. Internal Audit is also not set up as such the Technical and Vocational Education Training did not benefit from assurance and advisory services from the internal control function.

As a result, the management was in breach of the law.

#### **2. Non-Deduction and Remittance of PAYE**

The College did not deduct members of the Board of Governors' Pay As You Earn as secondary employees and did not remit the same to Kenya Revenue Authority as required by the Income Tax Act.

As a result, the management was in breach of the law.

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

# REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

## **Conclusion**

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

## **Basis for Conclusion**

### **1. Inadequate Segregation of Duties and Supporting Documents**

The audit revealed lack of effective financial and procurement processes in the processing of transactions and procurement of goods and services. The funds were requested, processed and approved by One Officer (Principal). This could lead to misuse of funds and abuse of office where there no checks and balances on requisitions, procurement and payments of services and goods.

Consequently, the expenditures of the institutions cannot be confirmed as to whether they were wholesomely effectively used for the College.

### **2. Failure to Develop a Risk Management Policy**

The College did not put in place a Risk Management Policy and Strategy. This is contrary to Section 165(1) of the Public Finance Management (National Government) Regulations, 2015 which requires the Accounting Officer of the National Government entity to develop risk management strategies, which include fraud prevention mechanism; and a system of risk management and internal control that builds robust business operations.

In the circumstances, the Institute is in breach of the Law and may fail to develop a system of risk management and internal control that builds effective processes as required by the Public Finance Management (National Government) Regulations, 2015.

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 those Charged with Governance**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

In preparing the financial statements, Management is responsible for assessing the college 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.

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

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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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, CBS  
AUDITOR-GENERAL

Nairobi

13 May, 2025

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**XIII. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE, 2023**

		Period Ended	Comparative Period
		30/6/2023	Prior Year
<u>REVENUE</u>	Note	Ksh	Ksh
Revenue from National Gov. & Min.	5a i	1,500,000	2,000,000
Revenue from Rendering of Services	6	2,000	10,500
<b>Total revenue</b>		<b>1,502,000</b>	<b>2,010,500</b>
 <u>EXPENSES</u>			
Use of Goods & Services	7	1,585,851	1,219,648
Staff Costs	8	244,750	58,300
BOG Meetings Expenses	9	548,600	278,452
Depreciation & Amortization	12	1,230,604	1,280,461
Repairs & Maintenance	10	3,030	270,465
Finance Costs (Bank Charges)	11	5,175	2,730
<b>Total Expenses</b>		<b>3,618,010</b>	<b>3,110,056</b>
<b>Surplus (Shortfall) for the Period</b>		<b>-2,116,010</b>	<b>-1,099,556</b>

The notes set out on pages 8 to 24 form an integral part of these Financial


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**XIV. STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2023**

	Note	Period Ended 30/6/2023	Comparative Period Prior Year
		Ksh	
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	13	260	1,761,023
Receivables from exchange transactions	14	81,100	0
<b>Total Current Assets</b>		<b>81,360</b>	<b>1,761,023</b>
<b>Non-current assets</b>			
Property, plant and equipment	15	55,971,305	57,122,540
<b>Total Non-Current Assets</b>		<b>55,971,305</b>	<b>57,122,540</b>
<b>Total Assets</b>		<b>56,052,665</b>	<b>58,883,563</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables from	16	648,700	374,000
<b>Total liabilities</b>		<b>648,700</b>	<b>374,000</b>
<b>Reserves &amp; Surpluses</b>			
Revenue Reserves	17	-3,215,566	-1,099,556
Capital & Equity	18	58,761,081	59,609,119
<b>Total Capital Reserves &amp; Surpluses</b>		<b>55,545,515</b>	<b>58,509,563</b>
<b>Total Reserves and liabilities</b>		<b>56,052,665</b>	<b>58,883,563</b>

  
Wilberforce Wicks Maiyo  
Chairman of Board of Governors

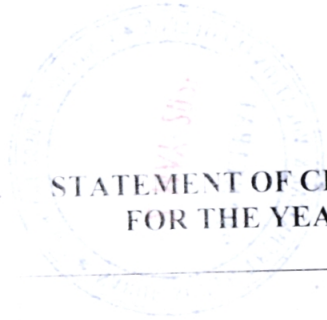
Date.....

  
Jane Koila  
Finance Accountant (NWTI)  
ICPAK No. 30718

Date .....



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**XV. STATEMENT OF CHANGES IN NET ASSETS  
FOR THE YEAR ENDED 30 JUNE, 2023**

	Revenue Reserves	Capital & Equity	Total
<b>At July 1, 2023</b>	<b>Revenue Reserves</b>	<b>Capital &amp; Equity</b>	<b>Total</b>
Balance b/f	-1,099,556	58,761,081	57,661,525
Total comprehensive income	-2,116,010	-	-2,116,010
Prior year adjustment	-	-	-
<b>At June 30, 2023</b>	<b>-3,215,566</b>	<b>58,761,081</b>	<b>55,545,515</b>

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**XVI. STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 30 JUNE, 2023  
AS AT 30TH JUNE 2023**

	Note	Period Ended	Comparative Period
		30/6/2023	Prior Year
		Ksh	Ksh
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Government grants and subsidies	5 a i	1,500,000	2,000,000
Cash flows from Exchange Transactions	6	2,000	10,500
		<b>1,502,000</b>	<b>2,010,500</b>
<b>Payments</b>			
Use of Goods & Services	7	1,585,851	1,219,648
Staff Costs	8	244,750	58,300
BOG Meetings Expenses	9	548,600	278,452
Repairs & Maintenance	10	3,030	270,465
Finance Costs (Bank Charges)	11	5,175	2,730
		<b>2,387,406</b>	<b>1,829,595</b>
<b>Net cash flows from operating activities</b>		<b>-885,406</b>	<b>180,905</b>
<b>Cash flows from investing activities</b>			
(Purchase) of property, plant, equipment and intangible assets		-875,357	-96,009
Increase in Work in Progress			
Decrease/(Increase) in investments			

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Net cash flows used in investing activities		-875,357	-96,009
Cash flows from financing activities			
Net cash flows used in financing activities		0	0
Net Movement in Working Capital		0	0
Net increase/(decrease) in cash and cash equivalents		-1,760,763	84,896
Cash and cash equivalents at the beginning of the year		1,761,023	1,676,127
Cash and cash equivalents at end of the quarter		260	1,761,023

- a) The opening balance was from Grants for the year 2021/2022 which was received late.  
b) The TVC expenses for board meetings and subsistence has been included in the year under review.

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**XVII. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE, 2023**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% Change	Explanatory notes on the variances
	2022 - 2023	2022 - 2023	2022 - 2023	2022 - 2023	2022 - 2023		
<b>REVENUE</b>							
Transfers from National Government Ministries	2,000,000		2,000,000	1,500,000	500,000	25	Quarter 4 of 2022/2023 delayed and it was moved to next financial year
Revenue from Rendering of Services	432,152		432,152	2,000	430,152	100	There were no students enrolled as expected because of the many challenges experienced;  i). No accommodation for students near college. The nearest center is 16Km away and this will be costly in terms of commuting to college.  ii). TVETA had not licensed courses because of lack of equipment in the college and this hindered enrollment of trainees in the various courses.
<b>Total revenue</b>	<b>2,432,152</b>	<b>0</b>	<b>2,432,152</b>	<b>1,502,000</b>	<b>930,152</b>		
<b>EXPENSES</b>							
Use of Goods and Services	3,787,343	-	3,787,343	1,585,851	2,201,492	58	Revenue collected was not sufficient as per the estimated budget.  College was expecting to enroll at least 45 trainees in various courses and collect revenue in terms of school

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							fees. Also the Government never remitted Quarter 4 of FY2022/2023 on time within the financial year.
<b>Employees Costs</b>	354,000	-	354,000	244,750	109,250	31	Employees who were to be employed in anticipation of high enrolment of students did not happen
<b>BOG Members Expenses</b>	529,500	-	529,500	548,600	-19,100	-4	
<b>Repairs and Maintenance</b>	100,000		100,000	3,030	96,970	97	Repairs & maintenance was not done as planned in the original budget because there was not enough money to cover the expenses
<b>Finance Costs (Bank Charges)</b>				5,175	-5,175		
<b>Total Recurrent Expenditure</b>	4,770,843	-	4,770,843	2,387,406	2,383,437		
<b>Surplus / Deficit</b>	380,000	-	380,000	-885,406			

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**XVIII. NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

Narok South Technical and Vocational College is under the Ministry of Education, State Department for Technical and Vocational Training. In line with Technical and Vocational Education Training (TVET) Act of 2013 the institute has continually imparted its trainees with the necessary knowledge and skills for social economic development in business, science and technology.

The mandate of the institution is to train competent Human Resource for social economic development at TVET level. The institute's strategic obligations revolve around promoting Technical Training through access to quality training.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value where applicable. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the college's accounting policies.

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

The financial statements have been prepared in accordance with the PFM Act No. 18 of 24<sup>th</sup> July 2012, the State Corporations Act, the TVET Act 2013, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**3. Adoption of new and revised standards**

**i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2023.**

IPSASB deferred the application date of standards from 1st January 2022 owing to Covid-19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

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

Standard	Effective date and impact:
<b>IPSAS 41:</b> Financial Instruments	<b>Applicable: 1<sup>st</sup> January 2023:</b> The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of College's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: <ul style="list-style-type: none"> <li>• Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between College's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul> <i>(Narok South Technical and Vocational College has not dealt in Financial Instruments during the Year under review)</i>
<b>IPSAS 42:</b> Social Benefits	<b>Applicable: 1<sup>st</sup> January 2023</b> The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting College provides in its financial statements about social

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Standard	Effective date and impact:
	<p>benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> <li>a. The nature of such social benefits provided by the College;</li> <li>b. The key features of the operation of those social benefit schemes; and</li> <li>c. The impact of such social benefits provided on the College's financial performance, financial position and cash flows.</li> </ol> <p><i>(Narok South Technical and Vocational College participated in few activities of Corporate Social Responsibility as outlined in Section vii)</i></p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <ol style="list-style-type: none"> <li>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</li> <li>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</li> <li>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</li> </ol> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p> <p><i>(Narok Technical and Vocational College has not dealt in Financial Instruments during the Year Under Review.)</i></p>
<p>Other improvements to IPSAS</p>	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p> <p><i>This improvement did not affect the operations Narok South Technical and Vocational College during the Year under Review.</i></p>
<p>IPSAS 43</p>	<p><b>Applicable 1<sup>st</sup> January 2025</b></p>

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Standard	Effective date and impact:
	<p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the College.</p> <p>The new standard requires entities to recognize, measure and present information on right of use assets and lease liabilities.</p> <p><b><i>Narok South Technical and Vocational College did not have any leases during the Year under Review.</i></b></p>
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><b><i>Applicable 1<sup>st</sup> January 2025</i></b></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p> <p><b><i>Narok South Technical and Vocational College did not have any current Assets held for sale during the Year under Review.</i></b></p>

iii. **Early adoption of standards**

The Narok South Technical and Vocational College did not early – adopt any new or amended standards in year 2022.

4. **Summary of significant accounting policies**

a) **Revenue recognition**

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

**Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the College and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement

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of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

**ii) Revenue from exchange transactions**

**Rendering of services**

The College recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

**Sale of goods**

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

**Interest income**

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

**ii) Revenue from exchange transactions (continued)**

**Rental income**

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

**Budget information**

The budget for FY 2022/2023 was prepared and approved by the Board of Governors.

Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the College upon receiving the respective approvals in order to conclude the final budget.

The College's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement

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of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section **XVIII** of these financial statements.

**b) Taxes**

**Current income tax**

The College is exempt from paying taxes as per First schedule **section 10 subsection (a) and (b)** of the **Income Tax Act 270**.

**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.

**c) Property, plant and equipment**

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

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The depreciation on Property, Plant and Equipment has been provided at the following rates:

Asset	Rate
Land	0.00%
Plant, Machinery and Equipment	10.00%
Motor Vehicles	25.00%
Computers	30.00%
Furniture	10.00%
Intangible Assets	10.00%

**d) 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

**e) Research and development costs**

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

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

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

**i) 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:

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

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

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

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

#### **j) Provisions**

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

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

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

#### **Contingent liabilities**

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

#### **Contingent assets**

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

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the related revenue are recognized in the financial statements of the period in which the change occurs.

**k) Nature and purpose of reserves**

The College has not created or maintained any reserves during the year under review.

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

The College does not recognize the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

**m) Related parties**

The College regards a related party as a person or the College with the ability to exert control individually or jointly, or to exercise significant influence over the College, or vice versa. Members of key management are regarded as related parties and comprise the Board of Governors, the Chief principal and other Members of the Management as well as the Heads of Departments.

**n) Cash and cash equivalents**

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

**o) Comparative figures**

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

**p) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2023.

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

The preparation of the College's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these

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assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

#### **Estimates and assumptions**

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

#### **Useful lives and residual values**

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

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

#### **Provisions**

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

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

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		Period Ended	Comparative Period
5a	TRANSFERS FROM NATIONAL GOVERNMENT	30/6/2023	Prior Year
	Description		
		KShs	KShs
i	Unconditional grants		
	Operational grant	1,500,000	2,000,000
	<b>Total government grants and subsidies</b>	<b>1,500,000</b>	<b>2,000,000</b>

5b TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES				
Name of the Entity sending the grant	Amount recognized to Statement of Comprehensive Income	Amount deferred under deferred income	Amount recognized in capital fund.	Total grant income during the period
	KShs	KShs	KShs	KShs
State Department for Science and Technology Ministry of Education	1,500,000			1,500,000

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	Description	30/6/2023	Prior Year
<b>6</b>	<b>REVENUE FROM RENDERING OF SERVICES</b>	Ksh	Ksh
	Tuition Fees	2,000	10,500
	<b>Total revenue from Rendering of Services</b>	<b>2,000</b>	<b>10,500</b>
	<b>Cash Transfer to the Cashflow Statement</b>	<b>2,000</b>	<b>10,500</b>
<b>7</b>	<b>USE OF GOODS AND SERVICES</b>		
	<b>Description</b>	<b>Period Ended</b>	<b>Comparative Period</b>
		<b>30/6/2023</b>	<b>Prior Year</b>
	Marketing Services (Advertising and Publicity)	131,400	136,306
	School Equipment & Stores (SES)	300,000	174,945
	Local, Transport & Travel (L.T.& T)	133,800	83,800
	Farm expenses	59,195	
	Stationery Expenses	78,852	57,974
	Staff Training & Development	248,020	233,800
	Security Services		11,000
	subscriptions	60,400	
	Tuition Related Expenses	21,195	
	Food Items (Training)	57,562	26,663
	Subsistence Allowances	467,005	387,505
	General Cleaning Services		93,065

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	Telephone Expenses	28,422	14,590
	<b>Total goods and services</b>	<b>1,585,851</b>	<b>1,219,648</b>
<b>8</b>	<b>EMPLOYEE COSTS</b>	<b>Period Ended</b>	<b>Comparative Period</b>
		<b>30/6/2023</b>	<b>Prior Year</b>
	<b>Description</b>	<b>KShs</b>	<b>KShs</b>
	Salaries and Wages - BOG- Training Staff		
	Non-Training Staff	244750	58300
	Employee costs	244,750	58,300
<b>9</b>	<b>REMUNERATION OF BOG MEMBERS</b>	<b>Period Ended</b>	<b>Comparative Period</b>
	<b>Description</b>	<b>30/6/2023</b>	<b>Prior Year</b>
		<b>KShs</b>	<b>KShs</b>
	Members emoluments	548,600	278,452
	<b>Total director emoluments</b>	<b>548,600</b>	<b>278,452</b>
<b>10</b>	<b>REPAIRS AND MAINTENANCE</b>	<b>Period Ended</b>	<b>Comparative Period</b>
	<b>Description</b>	<b>30/6/2023</b>	<b>Prior Year</b>
		<b>KShs</b>	<b>KShs</b>
	Repairs and maintenance	3,030	270,465
	<b>Total repairs and maintenance</b>	<b>3,030</b>	<b>270,465</b>
<b>11</b>	<b>FINANCE COSTS (BANK CHARGES)</b>	<b>Period Ended</b>	<b>Comparative Period</b>
			<b>Prior Year</b>
	<b>Description</b>	<b>KShs</b>	<b>KShs</b>
	Bank charges	5,175	2,730

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	<b>Total finance costs</b>	5,175	2,730
<b>12</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSE</b>	<b>Period Ended</b>	<b>Comparative Period</b>
	<b>Description</b>	<b>30 JUN 23</b>	<b>Prior Year</b>
		<b>KShs</b>	<b>KShs</b>
	Buildings	1,135,487	1,158,660
	Computers	78,540	112,200
	Furniture	16,578	9,601
	<b>Total depreciation and amortization</b>	<b>1,230,604</b>	<b>1,280,461</b>
<b>13</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Current Accounts	260	1,754,797
	Cash in hand	0	6,226
	Others (Specified)	-	
	<b>Total cash and cash equivalents</b>	<b>260</b>	<b>1,761,023</b>
	<b>DETAILED ANALYSIS OF CASH &amp; CASH EQUIVALENTS</b>		
	<b>a) Current account</b>		
	Kenya Commercial Bank - 1310648077	260	1,761,023
	<b>Sub-Total</b>	<b>260</b>	<b>1,761,023</b>



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16	TRADE AND OTHER PAYABLES FROM EXCHANGE TRANSACTIONS	Period Ended	Comparative Period
			Prior Year
	Description	KShs	KShs
	Trade payables	374,000	374,000
	Nairobi TTI	274,700	0
	<b>Total trade and other payables</b>	<b>648,700</b>	<b>374,000</b>
		0	0
<b>17</b>	<b>Revenue Reserves</b>		
	Reserves brought forward	-1,099,556	-1,099,556
	Deficit for the year	-2,116,010	
	<b>Reserves carried forward</b>	<b>-3,215,566</b>	<b>-1,099,556</b>
<b>18</b>	<b>Capital &amp; Equity</b>		
	Brought forward	58,761,081	
	Transfers during the year		59,609,119
	<b>Reserves Carried forward</b>	<b>58,761,081</b>	<b>59,609,119</b>

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APPENDIX I: PROGRESS ON FOLLOW UP OF AUDITOR RECOMMENDATIONS

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor. We have nominated focal persons to resolve the various issues as shown below with the associated time frame within which we expect the issues to be resolved.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (Name and designation)	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
OAG Narok South TVC Report for year ended 30 June 2022	Unsupported Property, Plant and Equipment	The values of the Building are based on Ministry of Housing and Public Works certificates, which are available for review. The land ownership and valuation is being processed by the Ministry of Education.	Philip K. Terer, Principal	Not Resolved	30 <sup>th</sup> June 2024
OAG Narok South TVC Report for year ended 30 June 2022	Budgetary Control and Performance	The expenditure of ksh 3,484,056 includes depreciation amount of ksh 1,280,461 which is not a budgetary item. The Management shall endeavour to seek the Board approvals for the Budgets before expenditure.	Principal, Philip K. Terer	Resolved,	
OAG Narok South TVC Report for	Irregular Remuneration of Board Members	As per the recommendation, the Management has spent the Board's sitting as per the generic budget for FY	Principal, Philip K. Terer	Resolved	

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Forat Point person to resolve the issue (Name and Designation)	Status: (Resolved / Not Resolved)	Timeframes (Put a date when you expect the issue to be resolved)
year ended 30 June 2022		20221/2022 that was approved by the Cabinet Secretary. The Management shall seek approval for the rates of the sitting allowances.			



Simon Cheptoo  
PRINCIPAL / SECRETARY  
Date.....



APPENDIX II: PROJECTS IMPLEMENTED BY THE COLLEGE

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
1							
3							
4							
5							
6							

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**APPENDIX III: STATUS OF PROJECTS COMPLETION**

		Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1							
3							
4							
5							
6							


**NB. This is a new institution and has not embarked on any projects.**

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**APPENDIX III: INTER-COLLEGE TRANSFERS**

<b>COLLEGE NAME:</b>		NAROK SOUTH TECHNICAL AND VOCATIONAL COLLEGE		
<b>Break down of Transfers from the State Department of Science and Technology</b>				
<b>FY 2021/2022</b>				
a.	Recurrent Grants			
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	A I A operation		500,000.00	2022/2023
	A I A operation		500,000.00	
	A I A operation		500,000.00	
		<b>Total</b>	<b>1,500,000.00</b>	
b.	Development Grants			
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
		<b>Total</b>		

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

  
\_\_\_\_\_  
Finance Accountant - NWTTCI  
For Narok South Technical and Vocational College  
ICPAK NO 30718

\_\_\_\_\_  
Head of Accounting Unit  
State Department for Technical  
And Vocational Training.  
Ministry of Education

Sign -----

Sign-----



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### APPENDIX V: FIXED ASSETS SCHEDULE

Property, Plant and Equipment	Buildings	Computers	Furniture	Total
	Ksh	Ksh	Ksh	Ksh
	2.00%	30%	10%	
<b>COST</b>				
Cost as at 1st July 2022	56,774,332	261,800	86,408	57,122,540
Additions			79,369	79,369
for the Year				-
<b>Valuations for the Year</b>				-
Disposals in the Year				-
Gain(Loss)on Disposal				-
Cost as at 30 June 2023	56,774,332	261,800	165,777	57,201,909
<b>Depreciation</b>				-
Charge for the year	1,135,487	78,540	16,578	1,230,604
Disposal During the Year				-
<b>Depreciation as at 30 June 2023</b>	1,135,487	78,540	16,578	1,230,604
<b>Book Value as at 30th June 2023</b>	55,638,845	183,260	149,199	55,971,305