

REPUBLIC OF KENYA



OFFICE OF THE AUDITOR-GENERAL

*Enhancing Accountability*

# REPORT

PARLIAMENT  
OF KENYA  
LIBRARY

THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 31 JUL 2025	DAY: THUR
TABLED BY: dep leader of majority	<b>THE AUDITOR-GENERAL</b>
CLERK OF THE TABLE: Hon Owen Baya	

ON

## NORTH RIFT TECHNICAL AND VOCATIONAL COLLEGE-TIATY

FOR THE YEAR ENDED  
30 JUNE, 2024



---

**NORTH RIFT TECHNICAL AND VOCATIONAL COLLEGE- TIATY**

**AMENDED ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
30<sup>TH</sup> JUNE 2024**

---

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

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**Table of Contents**

1.	Acronyms, Abbreviations, and Definition of Key Terms.....	iii
2.	Key Entity Information and Management.....	iv
3.	The Board of Management .....	ix
4.	Key Management Team .....	xii
5.	Chairman’s Statement.....	xiv
6.	Report of the Principal/Manager.....	xv
7.	Statement of Performance against Predetermined Objectives .....	xvi
8.	Corporate Governance Statement.....	xx
9.	Management Discussion and Analysis.....	xxiii
10.	Environmental And Sustainability Reporting Statement .....	xxiii
11.	Report of the Board of Management.....	xxix
12.	Statement of Board of Management Responsibilities.....	xxxx
13.	Report of the Independent Auditor on North Rift Technical and Vocational College xxxii	
14.	Statement of Financial Performance For The Period Ended 30 June 2024.....	1
15.	Statement of Financial Position As At 30th June 2024.....	2
16.	Statement of Changes in Net Assets For The Period Ended 30 June 2024 .....	4
17.	Statement of Cash Flows For The Period Ended 30 June 2024 .....	5
18.	Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2024	6
19.	Notes to the Financial Statements .....	7
20.	Appendices.....	27

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**1. Acronyms and Definition of Key Terms**

<b>BOG</b>	<b>Board of Governance</b>
<b>ICPAK</b>	<b>Institute of Certified Public Accountants of Kenya</b>
<b>IPSAS</b>	<b>International Public Sector Accounting Standards</b>
<b>PFM</b>	<b>Public Finance Management</b>
<b>PSASB</b>	<b>Public Sector Accounting Standards Board</b>
<b>NRTVC</b>	<b>North Rift Technical Training College- Tiaty</b>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**2. Key Entity Information and Management**

**(a) Background information**

North Rift Technical and Vocational College is a public institution established under the Technical and Vocational Education act of 2013 (TVET Act 29 of 2013)

The college is located in Tiaty Constituency at Chemolingot Centre approximately 65 kilometres off Marigat -Chemolingot Road.

The college is built on 116 acres piece of land, it has a twin single storey building with one wing partially completed. Construction of phase two is underway and when completed the institution will have a capacity of 3000 students. First enrolment at January 2023 was at 52 trainees.

North Rift Technical and Vocational College was constructed by the National Government through the Ministry of Education in 2012 and stalled up to 2022 July when first Principal was posted.

**(b) Principal Activities**

**Goal**

Empowering Lives

**Vision**

To be a centre of excellence in the provision of quality and relevant technical training.

**Mission**

To provide quality, technical and entrepreneurial skills that promote creativity for global challenges.

**Core Objectives**

- Creativity and Innovation
- Integrity
- Professionalism
- Team spirit
- Transparency and Accountability
- Impartiality
- Customer focus

**Mandate:**

- Implementation of TVET curriculum and approved programmes Supervision, monitoring and evaluation of programmes.
- Strengthen linkages between the institution and industry
- Promote collaboration with other training institutions both locally and internationally.
- Development of efficient and effective manpower.
- Formulation, reviewing and coordination of institutional policies.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**(c) Key Management**

The North Rift Technical and Vocational College's day-to-day management is under the following key organs:

- Board of Governors
- Accounting Officer/ Principal

**(d) Fiduciary Management**

The key management personnel who held office during the financial year ended 30th June 2024 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal/Manager	Mr Luke Tallam
2.	Deputy Principal Administration	Mr Laban Chirchir
3.	Deputy principal Academics	Mr Simon Sigowo
4.	Registrar	Mr Jeremiah Orion
5.	Ag. Dean of students	Mr Isaiah Kogei
6.	HOD Civil & Building Engineering	Ms Julia Jepleting
7.	HOD Mechanical & Automotive Engineering	Mr Bethwell Ngiroo
8.	HOD Electrical & electronics Engineering	Ms Patricia Bowen
9.	HOD Business & Liberal Studies	Mr Alfred Keitany
10.	HOD Computing & Informatics	Mr Kogei Isaiah

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

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

**(e) Fiduciary Oversight Arrangements**

**1. Education and Human Resource Committee**

- ✓ Jane Lokidor - Chairperson
- ✓ Anne Kamonjo - Member
- ✓ Claryson Lokoulem - Member
- ✓ Luke Tallam (Principal) - Member

**2. Finance and Infrastructure Committee**

- ✓ Jeremiah Nguthu - Chairperson
- ✓ Anne Kamonjo - Member
- ✓ Isaiah Kamama - Member
- ✓ Samuel Safari - Member
- ✓ Luke Tallam( Principal) - Member

**3. Audit and Risk Committee**

- ✓ Prisca Adomeyon - Chairperson
- ✓ Nelson Kakuko - Member
- ✓ Internal Audit - Member ( Secretary)

**(f) Entity Headquarters**

P.O. Box 300-30403  
Marigat  
Marigat – Chemolingot Road/  
Marigat, Kenya

**(g) Entity Contacts**

Telephone: (254) 754500300/(254) 722369293  
E-mail: northriftvc@gmail.com  
Website: www.northriftvc.ac.ke

**(h) Entity Bankers**

**1. KCB Bank**

Marigat Branch, Kenya  
Account Name: North Rift Technical and Vocational College- Tiaty  
Account Number: 1304375811(Operations Account)

**2. KCB Bank**

Marigat Branch, Kenya  
Account 1 Name: North Rift Technical and Vocational College- Tiaty  
Account Number: 1314670913 (Development Account)

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**(i) Independent Auditors**

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

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---




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

**(j) Principal Legal Adviser**





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

**North Rift Technical and Vocational College- Tiaty  
Amended Annual Report and Financial Statements for the year ended 30th June 2024**





**3. The Board of Management**

<i>Member/ Director</i>	<i>Details</i>
 <p><b>Bishop Yusuf Losute (BOG Chairman)</b></p>	<p>Date of birth: 30/12/1969</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 26 Years</p> <p>Key Qualification: BTh</p>
 <p><b>Anne Kamonjo (PS Altermate)</b></p>	<p>Date of birth: 01/01/1967</p> <p>Date of appointment: 23/09/2024</p> <p>Years of experience: 25 Years</p> <p>Key Qualification: MBA(Environmental Economics)</p>
 <p><b>Rosemary Kimani (County Director TVET North Rift)</b></p>	<p>Date of birth:</p> <p>Date of appointment: 17/02/2025</p> <p>Years of experience: 34 Years</p> <p>Key Qualification: MBS</p>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**




 <p><b>Samuel Safari Samali</b> <b>(BOG Member)</b></p>	<p>Date of birth: 28/08/1995</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 7 Years</p> <p>Key Qualification: BEE</p>
 <p><b>Jane Lokidor</b> <b>(BOG Member)</b></p>	<p>Date of birth: 09/09/1994</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 6 Years</p> <p>Key Qualification: B.Ed</p>
 <p><b>Claryson Lokoulem</b> <b>(BOG Member)</b></p>	<p>Date of birth: 05/04/1986</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 8 Years</p> <p>Key Qualification: B.Ed</p>
 <p><b>Jeremiah Nguthu</b> <b>BOG Member)</b></p>	<p>Date of birth: 01/01/1975</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 21 Years</p> <p>Key Qualification: BCom</p>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**



 <p><b>Nelson Kakuko</b> <b>(BOG Member)</b></p>	<p>Date of birth: 24/04/1990</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 9 Years</p> <p>Key Qualification: MBChB</p>
 <p><b>Priscah Adomeyon</b> <b>(BOG Member)</b></p>	<p>Date of birth: 04/12/1990</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 6 Years</p> <p>Key Qualification: LLB</p>
 <p><b>Isaiah Kamama</b> <b>(BOG Member)</b></p>	<p>Date of birth: 12/01/1986</p> <p>Date of appointment: 15/03/2023</p> <p>Years of experience: 9</p> <p>Key Qualification: BSBM(Accounting)</p>
 <p><b>Luke Tallam</b> <b>(BOG Secretary)</b></p>	<p>Date of birth: 24/12/1973</p> <p>Date of appointment:</p> <p>Years of experience: 26 Years</p> <p>Key Qualification: BED</p>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

**4. Key Management Team**

<i>S N</i>	<i>Member/ Director</i>	<i>Details</i>
1.	 <b>Luke Tallam</b> <b>(Principal/ BOG Secretary)</b>	Date of birth: 24/12/1973 Date of appointment: Years of experience: 26 Years Key Qualification: B.Ed
2.	 <b>Laban Chirchir</b> <b>(D/Principal Administration)</b>	Date of birth: 29/07/1988 Date of appointment: Years of experience: 10 Years Key Qualification: B.Ed
3.	 <b>Simon Sigowo</b> <b>(D/Principal Academics)</b>	Date of birth: 11/11/1981 Date of appointment: Years of experience: 15 Years Key Qualification: B.Ed

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

<p>4.</p>	 <p><b>Jeremiah Orion</b> <b>(Registrar)</b></p>	<p>Date of birth: 14/08/1979</p> <p>Date of appointment:</p> <p>Years of experience: 16 Years</p> <p>Key Qualification: B.Ed</p>
<p>5.</p>	 <p><b>Kevin Lotulia</b> <b>(Accountant)</b></p>	<p>Date of birth: 07/05/1988</p> <p>Date of appointment:</p> <p>Years of experience: 4 Years</p> <p>Key Qualification: CPA Part 2</p>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**5. Chairman's Statement**

North Rift Technical and Vocational Training (NRTVC) community, stakeholders and general public expect us as a Board of Governors to provide effective institutional management in order to propel the institution to higher competitive levels in technical training and research.

This strategic plan provides an effective framework for initiatives to be undertaken to reorient NRTVC to keep abreast with changing societal needs and technology.

This plan refocuses the Vision and Mission of NRTVC and outlines fundamental areas that are strategic for efficient service delivery and takes into cognizance the Ministry's position in TVET sub-sector and government of Kenya Vision of industrialization by the year 2030.

The successful implementation of this plan hinges on the belief that key stakeholders including GoK, BOG, parents, community, staff and students of NRTVC will play their respective roles effectively.

As a Board, we wholly embrace this plan and assure our stakeholders of our unlimited support in its implementation.



**Bishop Yusuf Losute**  
**Chairman Board of Governors**

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

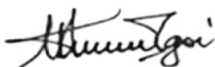
North Rift Technical and College is located in the marginalized region of Tiaty Constituency, Baringo County. This area faces a myriad of socio-economic challenges, including high levels of illiteracy, retrogressive cultural practices such as early child marriages, and widespread alcohol and drug abuse. Education offers the best hope for change and the college plays a crucial role in skilling a significant number of young people and adults in eliminating these harmful practices.

We are strategically aligning ourselves to scale the ladder of excellence in technical training owing to interlocking factors. Chief among these are our unique geographical location in the Rift Valley region that has a high affinity to establish industries which would provide a huge job market for our graduates. These include the construction industry (Intex Company), hospitality industry (Bogoria Spa & Resort), and the energy sector (GDC) as the destination for hundreds of our graduates

The college has a unique symbiotic relationship with the surrounding community which has been very supportive by donating land for its construction. The high-level discipline among our trainees coupled with the teamwork between the training and support staff has ensured harmony and synergy in the college's learning environment. They require special recognition for their endless dedication in serving the trainee community. This team is qualified in their own area of professional expertise which has put the College in its rightful place to favorably complement others in ensuring the college meets its core mandate.

The Board of Governors, on its part, has rendered dedicated service in ensuring the institution achieves excellence in its programmes, in addition to being an important link with the Government of Kenya through the Ministry of Education which has been instrumental in ensuring the College is supported to begging on the right footing.

We look forward to continued support from the Government as we manage the challenges of newness and further enhancing technical education and re – aligning it to meet the global trends.

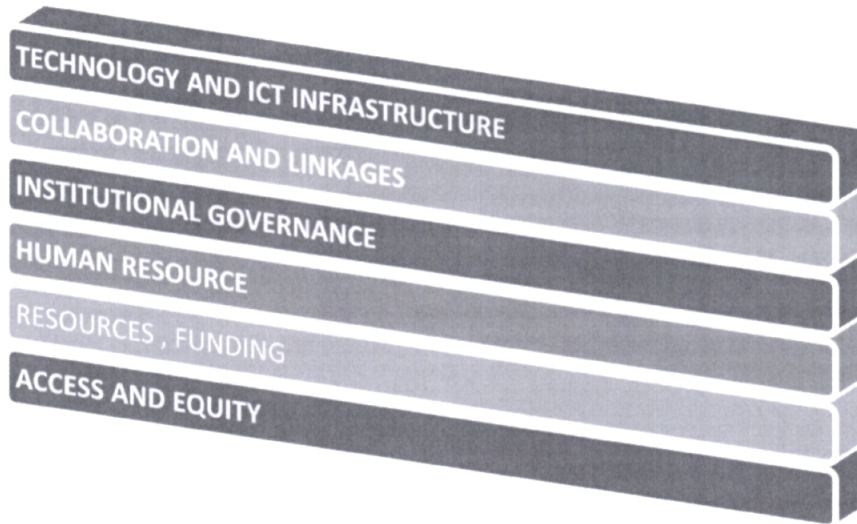


**Luke Tallam**  
**Principal**

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

**7. Statement of Performance against Predetermined Objectives**

North Rift Technical and Vocational College has 6 strategic pillars and objectives within its Strategic Plan for the FY 2020/2021- 2023/2024. These strategic pillars are as follows:



North Rift Technical Vocational College develops its annual work plans based on the above 6 pillars. Assessment of the Board of Governor’s performance against its annual work plan is done on a quarterly basis. The College achieved its performance targets set for the FY 2023/20224 period for its 6 strategic pillars, as indicated in the diagram below:

A Strategic Pillar	Objective	Key Performance Indicators	Activities	Achievements
Pillar 1: Technology and ICT Infrastructure	Promote effective application of ICT	❖ Complete ICT infrastructure,	<ul style="list-style-type: none"> <li>❖ Develop adequate ICT capacity and infrastructure</li> <li>❖ Promote the use of ICT in Curriculum delivery and management systems</li> </ul>	<ul style="list-style-type: none"> <li>❖ ICT courses are being introduced in the College</li> <li>❖ MIS is in the process of being installed</li> </ul>
	Enhance Equipment and Technology	❖ College incubator and use of modern equipment and	<ul style="list-style-type: none"> <li>❖ Develop College incubator</li> <li>❖ Promote use of modern equipment and Technology</li> </ul>	❖ To be implemented

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

		Technolog y		
Pillar 2: Competitiveness	Enhance competitiveness	❖ Increased students' numbers	❖ Strengthen existing competitiveness benchmarks  ❖ Establish new competitiveness benchmarks	❖ Student numbers have continued to increase
Pillar 3: Collegial Governance	Improve Collegial corporate governance  Develop and Implement M&E Systems	❖ Constant review of courses offered  ❖ Improved resultbased managem ent in the training system  ❖ Improved budget accuracy level	❖ Develop and implement Collegial policies, strategies, and programmes (E.g. HIV/AIDS,  ❖ Alcohol and drug abuse and health and safety, and environment)  ❖ Embrace results based management in the training system  ❖ Develop and implement M&E systems  ❖ Fast track Collegial expenditure review	❖ New courses being offered  ❖ Improved budget accuracy

North Rift Technical and Vocational College- Tiaty  
 Amended Annual Report and Financial Statements for the year ended 30th June 2024

Pillar 4: Human Resource	Harness Human resource	❖ Increased number of staff to match the increasing number of students	<ul style="list-style-type: none"> <li>❖ Increase staff at PSC and BoG levels</li> <li>❖ Develop competencies in staff</li> </ul>	❖ New BoG staff have been employed
	Improve and sustain relevance of skills	❖	<ul style="list-style-type: none"> <li>❖ Ensure quality assurance and standards</li> <li>❖ Promote innovativeness in ST&amp;I</li> <li>❖ Establish the Center of excellence</li> <li>❖ Improve the quality of work culture Strategy</li> <li>❖ Encourage investment in the</li> </ul>	

North Rift Technical and Vocational College- Tiaty  
 Amended Annual Report and Financial Statements for the year ended 30th June 2024

			development and commercialization of TVET products and services including ICT	
Pillar 5: Financial Resources	Diversify sources and increase funding	<ul style="list-style-type: none"> <li>❖ New development partners</li> <li>❖ Enhanced existing partners' relationship</li> <li>❖ Increase in government development funds</li> </ul>	<ul style="list-style-type: none"> <li>❖ Increase GoK funding</li> <li>❖ Exploit external funding possibilities through developed criteria</li> <li>❖ Expand income generation at Collegial level</li> </ul>	<ul style="list-style-type: none"> <li>❖ There are development partners funding development projects.</li> <li>❖ The College continues to receive development funds from the government</li> </ul>
Pillar 6: Access And Equity	Enhance Access and equity	<ul style="list-style-type: none"> <li>❖ Improved training programmes in MSE sector.</li> <li>❖ Expansion of facilities</li> </ul>	<ul style="list-style-type: none"> <li>❖ Expand facilities based on government priorities</li> <li>❖ Support TVET trainees</li> <li>❖ Promote affirmative action for TVET trainees</li> <li>❖ Reform and enhance education, training, and guidance services.</li> </ul>	<ul style="list-style-type: none"> <li>❖ Expansion of facilities achieved</li> </ul>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

			<ul style="list-style-type: none"> <li>❖ Improve training programmes in MSE sector.</li> <li>❖ Offer higher level programmes</li> </ul>	
--	--	--	---	--

**8. Corporate Governance Statement**

North Rift Technical and Vocational College is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Board of Governors and management accountability and helps build public trust in the College.

The Board is appointed by the Government of Kenya through the Cabinet Secretary, Ministry of Education, to oversee their interest in the long-term health and the overall success of the business and its financial strength in order to discharge its mandate in training. The Board serves as the ultimate decision making body of the College, except for those matters reserved to or shared with the Government of Kenya. The Board selects and oversees the members of senior management, who are charged by the Board with conducting the business of the College in line with the Technical, Vocational, Education & Training Act of 2013 and the Constitution of the Republic of Kenya.

The Board held ten full Board meetings and three subcommittee meetings in the financial 2023/2024. The current board was appointed on 15<sup>th</sup> March 2023 for a term of three years ending 15<sup>th</sup> March 2026.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

On expiry of the tenure of the current Board the process of appointment of a new Board of Management is as laid out in the TVET act of 2013 shall be followed

Under the TVET act of 2013, the functions of Board as set out under section 28 (1) shall include

-

- Overseeing the conduct of education and training in the Colleges in accordance with the provisions of this Act and any other written law;
- Promoting and maintaining standards, quality and relevance in education and training in the Colleges in accordance with this Act and any other written law;
- Administering and managing the property of the Colleges;
- Developing and implementing the Colleges' strategic plan;
- Preparing annual estimates of revenue and expenditure for the College and incurring expenditure on behalf of the Colleges; (1) receiving, on behalf of the College, fees, grants, subscriptions, donations, bequests or other moneys and to make disbursement to the College or other bodies or persons;
- 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;
- Developing and reviewing programmes for training and to make representations thereon to the Board;
- Regulating the admission and exclusion of students from the Colleges, subject to a qualifications framework and the provisions of this Act;
- Approving collaboration or association with other Colleges and industries in and outside Kenya subject to prior approval by the Board;
- Recruiting and appointing trainers from among qualified professionals and practising trades persons in relevant sectors of industry;
- Determining suitable terms and conditions of service for support staff, trainers and instructors and remunerating the staff of the Colleges, in consultation with the Authority;
- Making regulations governing organization, conduct and discipline of the staff and students;
- Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submits the same to the Board;

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

- Providing for the welfare of the students and staff of the Colleges;
- Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in the Colleges; and
- Discharging all other functions conferred upon it by this Act or any other written law.

The board in the period it has been in existence has endeavoured to discharge its functions independently with vigour and passion. Their diligence and prudent management of resources has been result oriented and much has been achieved during their term in office. They have been able to interpret government policies and TVET Act as well as other relevant laws in existence making the College to move forward as we actualize the strategic plan. Moving forward, the Board is aligning its discharging of duties by improving on its operations while surpassing the set targets where possible. In the interest of quality service delivery, the board is able to read from the same script as they render their duties above board.

This will be attained with the incorporation of team spirit and self-sacrifice that is deep within them.

## **9. Management Discussion and Analysis**

### **North Rift Technical and Vocational College operational and financial performance**

The various projects under consideration include:

1. Fencing of the college (Perimeter wall) for security.
2. Completion of stalled workshops and Tuition block
3. Construction of student hostels approx. 600 capacity
4. Staff housing (10 units for administrators and Nurse)
5. Drilling of borehole for sufficient water (domestic and irrigation use)

Major risk facing the College in insecurity of staff, trainees and the theft of college properties..

However the management is looking forward to be in a position to hire more security personnel and to fence the College.

### **North Rift Technical and Vocational College compliance with statutory requirements**

North Rift Technical and Vocational College complies with statutory deduction and remittances such as NHIF, NSSF and PAYE

*Major risks facing the organisation.*

The Colleges' major risks are mainly related to its core business which is training and human resource development. Some of the identified risks include;

- i. Low student enrolment.
- ii. Lack of student accommodation and support facilities (hostels)
- iii. Delayed disbursement of capitation, recurrent grants and HELB bursary to students
- iv. Lack of vehicles for ease of movement such as students trips.
- v. Insecurity as the College is located in bandits related activities.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**Key projects and investment decisions**

The projects undertaken in the FY 2023/2024 are summarised in the table below

	Project Name	Percentage of completion
1	Steel water tank	100%
2	Washrooms and Gate house	100%
3	Septic tank	100%
4	Perimeter wall	80%

## **10.Environmental And Sustainability Reporting Statement**

### **i. Sustainability strategy and profile**

The triple Bottom Line concepts analyses the sustainability of an organization based on three concepts: Profits, people (social) and Planet (environment).

**Profit:** The College has adopted a transformation strategy aimed at ensuring that it remains financially sound in the face of dwindling funding from the central government.

**Social:** The College has developed a succession management policy to address the welfare of employees in the future and ensure that the organization is sustainable in the future

**Environment:** The Board of Governors has plans to undertake an environmental sustainability audit and developed an environmental policy to address the issues of environmental sustainability that will be identified during the audit.

### **ii. Environmental performance**

The college has been able to drill a borehole within.

In view of assessing community drought risk management strategies and community development in the area, the Board of Governors made a decision to offer free water to member of community. This has enabled the College to gain enhanced understanding of the environment.

### **iii. Employee welfare**

At NRTVC, we value our employees and other stakeholders, including the wider community where the training of our students has the potential to bring positive social and environmental change. We value the contribution that individuals and external entities make to our College through community consultative process.

We integrate the principles of social responsibility into our core mandate internally by exhibiting the behaviors of good corporate governance, ethical decision making, and providing our personnel with opportunities to develop and excel. We integrate the principles of social responsibility into our training activities externally by minimizing our environmental impact and seeking to enhance the amenity of residential communities.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

Activity	Description
<b>Better training</b>	Optimizing training operations to meet ongoing social and sustainability objectives. Providing opportunities for us to grow as a College by becoming involved in our local community.
<b>Enhanced community</b>	Focusing on good urban design and empowering members for healthy, happy and resilient community.
<b>Supported Staff</b>	Promoting initiatives that support staff and their families, beyond the provision of employment. Promoting initiatives that recognize the contribution of the students to the community.

**a) Policies guiding hiring process**

The following are the NRTVC Board of Governors policies that guide hiring process;

S/no	Title	Review Period	Remarks
1	Career Progression	Regularly	Vacant positions are filled competitively both internally and externally.  This largely depends on availability of funds
2	Human Resource Manual	Regularly	Terms and conditions of service governing employees are applied across the Board without discrimination
3	Internship Policy and guidelines	Regularly	Intern positions are filled competitively and without discrimination
5	Gender Mainstreaming	Regularly	NRTVC observes equal employment opportunities during staff recruitment across all genders

**iv. Marketplace practices-**

**Responsible Supply Chain and Supplier relations**

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

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

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

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

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

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

- v) Supply Chain also makes follow ups of invoices issued to finance for payment process to ensure timely payments of suppliers.

**v. Corporate Social Responsibility / Community Engagements**

During the year under review, the College carried out various CSR activities to impact the society like tree planting. NRTVC also offer water for free to the members of the community.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

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

The Board submit their Annual report and financial statements for the year ended June 30, 2024, which show the state of NRTVC affairs.

Principal activities

The principle activities of the College is the implementation of TVET curriculum and approved programmes Supervision, monitoring and evaluation of programmes.

Results

The results of the entity for the year ended June 30 are set out on page ....

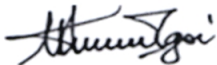
Board of Management

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

Auditors

The Auditor General is responsible for the statutory audit of the *entity* in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



.....  
**Secretary of the Board**

**Date:**

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

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

Section 164 and Section 81 of the Public Finance Management Act, 2012 and section 14 of the State Corporations Act, and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 require the Board of Governors to prepare financial statements in respect of that entity, which give a true and fair view of the state of affairs of the entity at the end of the financial year/period and the operating results of the entity for that year/period. The Board of Governors are also required to ensure that the entity keeps proper accounting records which disclose with reasonable accuracy the financial position of the entity. The Board of Governors are also responsible for safeguarding the assets of the entity.

The Board of Governors are responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial period ended on June 30, 2024. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period, (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the entity, (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud, (iv) safeguarding the assets of the entity, (v) selecting and applying appropriate accounting policies, and (vi) making accounting estimates that are reasonable in the circumstances.

The Board of Governors accept responsibility for the entity's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and the State Corporations Act, and the TVET Act of 2013. The Board of Management are of the opinion that the entity's financial statements give a true and fair view of the state of entity's transactions during the financial year ended June 30, 2024, and of the NRTVC's financial position as at June 30, 2024. The Board of Governors further confirm the completeness of the accounting records maintained for the NRTVC, 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.

In preparing the financial statements, the Principal has assessed the NRTVC's ability to continue as a going concern. Nothing has come to the attention of the Board of Governors to indicate that the entity will not remain a going concern for at least the next twelve months from the date of this statement.

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

---

**Approval of the financial statements**

The NRTVC's financial statements were approved by the Board on 24<sup>th</sup> Oct 2024 and signed on its behalf by:



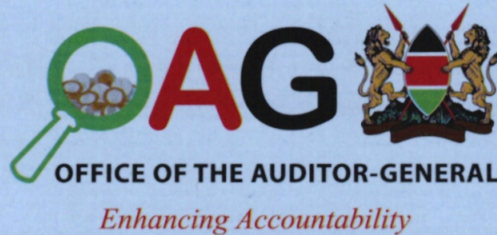
.....  
**Yusuf Losute**  
**Chairperson of the Board**



.....  
**Luke Tallam**  
**Accounting Officer/Principal**

# REPUBLIC OF KENYA

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



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

## REPORT OF THE AUDITOR-GENERAL ON NORTH RIFT TECHNICAL AND VOCATIONAL COLLEGE - TIATY FOR THE YEAR ENDED 30 JUNE, 2024

---

### 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.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

### REPORT ON THE FINANCIAL STATEMENTS

#### Qualified Opinion

I have audited the accompanying financial statements of North Rift Technical and Vocational College - Tiaty set out on pages 1 to 28, which comprise of the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and the statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other

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

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of North Rift Technical and Vocational College - Tiaty as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and the Public Finance Management Act, 2012.

## **Basis for Qualified Opinion**

### **1. Inaccuracies in the Financial Statements**

Review of the annual report and financial statements presented for audit revealed the following anomalies; -

- i. The statement of financial performance reflects net surplus for the year amount of Kshs.4,722,338. However, the statement of changes in net assets reflects accumulated surplus balance of Kshs.4,137,774 resulting in an unexplained variance of Kshs.584,564.
- ii. The statement of financial position reflects total net assets balance of Kshs.10,812,354. However, the statement of changes in net assets reflects net assets amounting to Kshs.11,010,061 resulting in an unexplained variance of Kshs.197,707.
- iii. The statement of cashflows reflects an amount of Kshs.4,005,860 in respect of purchase of property, plant and equipment. However, Note 15 to the financial statements reflects additions of assets amounting to Kshs.3,840,360 resulting in an unexplained variance of Kshs.165,500.
- iv. Note 9(a) to the financial statements reflects employee costs of Kshs.2,914,243. However, the recomputed amount is Kshs.2,614,243 resulting in an unexplained variance of Kshs.300,000.

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

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

The statement of financial performance reflects total revenue from exchange transactions amount of Kshs.7,282,170. The amount includes a balance of Kshs.6,620,000 in respect of fees from students as disclosed in Note 7a to the financial statements. However, the supporting schedule reflects an amount of Kshs.1,413,311 resulting to an unexplained variance of Kshs 5,206,689.

Further, Note 7b to the financial statements reflects amounts of Kshs.1,370,792 and Kshs.594,000 in respect of fees from students and other income respectively. However, the amounts were not supported with detailed schedules.

In the circumstances, the accuracy and completeness of total revenue from exchange transactions amount of Kshs.7,282,170 could not be confirmed.

### **3. Unsupported Use of Goods and Services**

The statement of financial performance reflects expenditure on use of goods and services of Kshs.1,264,947 and as disclosed in Note 8 to the financial statements. However, the expenditure schedule provided for audit did not provide details of cheque numbers, voucher numbers and description on the purpose of payments. Further, for a sample of payments amounting to Kshs.818,701, Management did not provide the supporting documentation such as requisitions from user departments, tender opening and evaluation documents, delivery notes, goods received and issuance notes, inspection and acceptance reports, contract agreements and detailed schedules.

In the circumstances, the accuracy and completeness of the use of goods expenses of Kshs.1,264,947 could not be confirmed.

### **4. Unsupported Employee Costs**

The statement of financial performance reflects employee costs of Kshs.2,614,243 as disclosed in Note 9 (a) to the financial statements. However, the payrolls availed for audit did not indicate vital information for some of the employees such as personal numbers, personal identification numbers, date of birth, ethnicity, gender, job group and date of first appointment. It was therefore not possible to confirm gender and ethnic composition of the company's employees, the expected retirement dates of some of the staff members and the authenticity and validity of salaries and allowances paid out during the year under review.

In the circumstances, the accuracy, completeness and validity of the employee costs totalling Kshs.2,614,243 could not be confirmed.

### **5. Unconfirmed Cash and Bank Balances**

The statement of financial position reflects cash and cash equivalents balance of Kshs.3,307,624 as disclosed in Note 13 to the financial statements. However, Management did not provide a Board of Survey report for audit verification, to confirm the balance. Further, there was no evidence that bank reconciliation statements were performed on a monthly basis as signed copies of the reconciliations were not provided for audit verification.

In the circumstances, accuracy and completeness of cash and cash equivalents balance of Kshs.3,307,724 as at 30 June, 2024 could not be confirmed.

### **6. Undisclosed Value of Land and Buildings**

The statement of financial position reflects property, plant and equipment balance of Kshs.3,658,588 as disclosed in Note 15 to the financial statements. However, Management did not disclose the value of land measuring approximately one hundred and sixteen (116) acres where the College is located. In addition, the value of buildings disclosed in the financial statements are only additions for the year leaving out construction of mechanical building,

and electrical workshops, additional classroom blocks, an auditorium, a perimeter wall and a high-rise building.

In the circumstances, the accuracy and completeness of property, plant and equipment balance of Kshs.3,658,588 could not be confirmed.

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

## **Emphasis of Matter**

### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects total budgeted income of Kshs.9,324,000 against actual receipts of Kshs.17,284,420 resulting to over funding of Kshs.7,960,420. Further, the statement reflects that the College spent an amount of Kshs.9,468,485 against actual receipts of Kshs.17,284,420 resulting to over absorption of Kshs.7,715,935.

Further, it was observed that budget limits for various expenditure items were exceeded without approval of the Board of Management. There is a risk that the budgetary internal controls were not working as intended as a result of the over expenditure observed.

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

My opinion is not modified in respect of this matter.

## **Key Audit Matters**

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. 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 paragraphs were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management has not given any explanation on how the issues were resolved.

## **Other Information**

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

In connection with my audit on the College's financial statements, my responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information and I am required to report that fact. Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements.

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

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

### **Conclusion**

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

### **Basis for Conclusion**

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

The financial statements of the College for the year ended 30 June, 2024 were submitted for audit on 03 March, 2025 which is five (5) months after the statutory requirement to submit not later than 30 September, 2024. This is contrary to Section 47 (1) of the Public Audit act, 2015 which states that the financial statements required under the Constitution, the Public Finance Management Act, 2012 and any other legislation, shall be submitted to the Auditor - General within three months after the end of the fiscal year to which the accounts relate.

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

#### **2. Delayed Accreditation of Courses**

Review of records revealed that the College is offering civil and building engineering, mechanical and automotive engineering and electrical and electronic engineering courses

which it had not been licensed to offer by the Technical and Vocational Education and Training Curriculum Development, Assessment and Certification Council (TVET CDACC). Management should ensure that the College hastens the process of accreditation of the courses to ensure that the certificates are recognized by the employers once the students graduate.

In the circumstances, the College is at risk of litigation from stakeholders due to the offering of courses which are not accredited.

The audit was conducted in accordance with ISSAI 3000 and ISSAI 4000. The standards require that I comply with ethical requirements and plan and perform the audit to obtain assurance about whether the activities, financial transactions and information reflected in the financial statements comply in all material respects, with the authorities that govern them. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

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

### Conclusion

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

### Basis for Conclusion

#### 1. Lack of Internal Audit Function and Audit Committee

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

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

#### 2. Long Outstanding Receivables from Exchange Transactions

The statement of financial position reflects current portion of receivables from exchange transactions balance of Kshs.4,587,038 in respect of school fees arrears as disclosed in Note 14 (a) to the financial statements. The amount includes a balance of Kshs.1,467,858 or 32%

of the total receivables which has been outstanding for more than one (1) year. The recoverability of the latter balance is doubtful since the students with fees arrears may have already left the College. Further, Management has not provided any evidence of measures that the College has put in place to have the fees arrears recovered.

In the circumstances, the recoverability of the receivables from exchange transactions balance of Kshs.1,467,858 could not be confirmed.

### **3. Failure to Maintain an Updated Asset Register**

The statement of financial position and Note 15 to the financial statement reflects property plant and equipment balance of Kshs.3,658,588. However, the College did not maintain an up-to-date fixed assets register since it lacks key information including identification or serial numbers, acquisition dates, description of assets, location, class, cost of acquisition for some of the assets, land reference/certificate number and asset condition. Further, the College's assets were not tagged and are therefore at risk of loss or misappropriation. This is contrary to Section 143(1) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer shall be responsible for maintaining a register of assets under his or her control or possession as prescribed by the relevant laws.

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

### **4. Lack of a Fraud Policy**

The College did not have in place a fraud management policy that would guide in establishing mechanisms to assist in detection, identification, mitigation and prevention of fraud during the year under review. This is contrary to Regulation 165(1) (a) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer shall ensure that the National Government entity develops - risk management strategies, which include fraud prevention mechanism.

In the circumstances, Management may not be in a position to identify, detect and prevent fraud in the College.

### **5. Lack of Risk Management Strategies and Other Key Policies**

During the year under review, the College did not have a risk management policy or strategy in place and therefore, has no approved processes and guidelines on how to mitigate operational, legal and financial risks. This is contrary to Regulation 165(1) of the Public Finance Management (National Government) Regulations, 2015 which states that the Accounting Officer shall ensure that the National Government entity develops - risk management strategies, which include fraud prevention mechanism; and a system of risk management and internal control that builds robust business operations.

In addition, Management had not performed formal risk assessments during the financial year under review. Further, the College lacked a disaster recovery plan or a business continuity plan which would outline how it would continue to operate during an unplanned

disruption in service. Management had not instituted its own policies and procedures to guide key financial processes and controls for the management of expenditure.

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

## **6. Lack of Information Technology (IT) Policy, Strategic Plan and Committee**

Review of information technology in use revealed that the College did not have an IT policy and had not established an IT strategic committee. It also lacks approved IT strategic plan that supports business requirements, and IT security policy which should provide governance on information technology matters. In addition, there was no back-up retention strategy and there were no formally documented and approved processes to manage upgrades which means that unauthorized changes can be made without change request documentation.

Further, the IT department lacked a formal emergency procedure which stipulates the procedures and steps for the users to follow in case of an emergency or a disruption which would lead to business interference.

In the circumstances, the non-establishment of an IT Policy, IT strategic plan and committee could result in data loss, theft and disruption of services in case of a disaster or cyber-attack.

## **7. Lack of an Approved Staff Establishment**

The College did not have an approved staff establishment during the year under review, that ought to have informed the staffing, competency and effective service delivery by considering the current staff in post, the optimal staffing levels and the grading structure for the College. This was contrary to Section B.2 (1) of the Human Resource Policies and Procedures Manual for the Public Service, 2016 which requires every public entity to prepare human resource plans based on comprehensive job analysis to support achievement of goals and objectives in their strategic plans.

In the circumstances, it was not possible to determine whether the College operated with an optimal number of staff to ensure effective service delivery to the public.

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

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

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

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

In preparing the financial statements, Management is responsible for assessing the College's, ability to continue to sustain its services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless Management is aware of the intention to terminate the College or cease operations.

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

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

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

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

My responsibility is to conduct an audit of the financial statements in accordance with Article 229(4) of the Constitution, Section 35 of the Public Audit Act, 2015 and the International Standards for Supreme Audit Institutions (ISSAIs). The standards require that, in conducting the audit, I obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error and to issue an auditor's report that includes my opinion in accordance with Section 48 of the Public Audit Act, 2015. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In conducting the audit, Article 229(6) of the Constitution also requires that I express a conclusion on whether or not in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way. In addition, I consider the entity's control environment in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7 (1) (a) of the Public Audit Act, 2015.

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

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



FCPA Wany Gathungu, SBS  
AUDITOR-GENERAL

Nairobi

26 June, 2025

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**14. Statement of Financial Performance For The Year Ended 30 June 2024**

	Notes	Kshs
<b>Revenue from non-exchange transactions</b>		
Transfers from National Government Entities	6.(a)	2,500,000
		2,500,000
<b>Revenue from Exchange transactions</b>		
Fees from students	7(a)	6,620,000
Examination Fee	7(b)	68,170
Hire of Hall	7(b)	144,000
Rift Valley TTI		450,000
Revenue from Exchange transactions		7,282,170
<b>Total Revenue</b>		<b>9,782,170</b>
<b>Expenses</b>		
Use of goods and services	8	1,264,947
Employee costs	9(a)	2,614,243
Board Expenses	10	667,770
Depreciation and amortization expense	11	197,707
Repairs and maintenance	12	315,165
<b>Total Expenses</b>		<b>5,059,832</b>
<b>Net surplus/(deficit) for the year</b>		<b>4,722,338</b>

The Financial Statements set out on pages 1 to 5 were signed by:



.....  
*Yusuf Kapoyon Losute*  
 Chairman of Board

**Date:27/02/2025**



.....  
*Kevin M. Lotulia*  
 Accountant

**Date:27/02/2025**



.....  
*Luke Tallam*  
 Principal/Manager

**Date:27/02/2025**

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

**15. Statement of Financial Position As At 30th June 2024**

Description	Notes	Insert Current FY
		Kshs
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	13	3,307,624
Current portion of receivables from exchange transactions	14(a)	4,587,038
<b>Total Current Assets</b>		<b>7,894,662</b>
Non-Current Assets		
Property, plant, and equipment	15	3,658,588
<b>Total Non-Current Assets</b>		<b>3,658,588</b>
<b>Total Assets (A)</b>		<b>11,553,250</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Trade and other payables from exchange transactions	16	740,896
<b>Total Current Liabilities</b>		<b>740,896</b>
<b>Total Liabilities</b>		<b>740,896</b>
<b>Net Assets</b>		<b>10,812,354</b>
<b>Represented By:</b>		
Accumulated Surplus		4,722,338
Capital Fund		6,090,016
<b>Total Net Assets</b>		<b>10,812,354</b>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

The Financial Statements set out on pages 1 to 5 were signed by:



.....

*Yusuf Kapoyon Losute*  
Chairman of Board

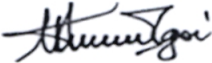
**Date:27/02/2025**



.....

*Kevin M. Lotulia*  
Accountant

**Date:27/02/2025**



.....

*Luke Tallam*  
Principal/Manager

**Date:27/02/2025**

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**16. Statement of Changes in Net Assets For The Period Ended 30 June 2024**

Description	Revaluation reserve	Accumulated Surplus	Capital Grants/Fund	Total
At October 1, 2022	-	-	-	-
Revaluation gain	-	-	-	-
Surplus/(deficit) for the year	-	4,722,338	-	4,722,338
Capital grants received during the year	-	-	6,287,723	6,287,723
Transfer of depreciation from capital fund to retained earning	197,707		(197,707)	
At June 30, 2024	197,707	4,137,774	6,090,016	11,010,061

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**17. Statement of Cash Flows For The Period Ended 30 June 2024**

Description	2023/2024 FY	
	Note	Kshs
<b>Cash flows from operating activities</b>		
<b>Receipts</b>		
Transfers from National Government entities	6	10,002,250
Fees from students	7(b)	1,370,792
Examination Fee	7(b)	68,170
Other Income	7(b)	594,000
<b>Total Receipts</b>		<b>12,035,212</b>
<b>Payments</b>		
Use of goods and services	8	1,264,947
Employee costs	9(b)	2,173,347
Board Expenses	10	968,270
Repairs and maintenance	12	315,165
<b>Total Payments</b>		<b>4,721,729</b>
<b>Net Cash Flows from operating activities</b>		<b>7,313,483</b>
Cash flows from investing activities		
Purchase of property, plant, and equipment		(4,005,860)
Net cash flows used in investing activities		(4,005,860)
Cash flows from financing activities		
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>3,307,624</b>
Cash & Cash equivalents at the beginning (1 <sup>st</sup> July)		-
<b>Cash &amp; Cash equivalents at the end 30<sup>th</sup> June 2024</b>	<b>13</b>	<b>3,307,624</b>

**North Rift Technical and Vocational College- Tiaty**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**18. Statement of Comparison of Budget & Actual amounts For Period Ended 30 June 2024**

Description	Original budget	Adjustments	Final Budget	Actual on comparable basis	Performance difference	Utilization Difference
	A	B	C=A+B	D	E=C-D	F=E/C %
<b>Revenue</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>Kshs</b>	<b>%</b>
Transfers from National Government	5,893,700		5,893,700	10,002,250	(4,108,550)	70%
Fees from students	3,430,300		3,430,300	6,620,000	(3,189,700)	93%
Examination Fee	-		-	68,170	N/A	
Other Income	-		-	594,000	N/A	
Total Income	9,324,000		9,324,000	17,284,420		
Expenses						
Use of goods and services	3,325,400		3,325,400	1,264,947	2,060,453	62%
Employee costs	1,970,500		1,970,500	2,914,243	(943,743)	48%
Board Expenses	895,600		895,600	968,270	(72,670)	8%
Repairs and maintenance	132,500		132,500	315,165	(182,665)	138%
Total Expenditure	6,324,000		6,324,000	5,462,625		
Surplus For the Period	3,000,000		3,000,000	11,821,795		
Capital Expenditure	5,000,000		5,000,000	4,005,860	994,140	20%

1. Variance in transfers from National Government was due to development grant given which was not budgeted for.
2. Variance in Fees from students was due to failure by the Government to provide capitation which was charge to students
3. Examination fee and other incomes were not budgeted for.
4. The college had to forego most of expenditures due to lack of finances.
5. There was increasing number of students and the college had to employ more staff.
6. Due to increase in number of students, the cost of repairing more furniture increased to accommodate the students.

## 19. Notes to the Financial Statements

### 1. General Information

North Rift Technical and Vocational College is a public institution established under the Technical and Vocational Education act of 2013 (TVET Act 29 of 2013)

#### **Goal**

**Empowering Lives**

#### **Vision**

To be a centre of excellence in the provision of quality and relevant technical training.

#### **Mission**

To provide quality, technical and entrepreneurial skills that promote creativity for global challenges.

#### **Core Objectives**

- Creativity and Innovation
- Integrity
- Professionalism
- Team spirit
- Transparency and Accountability
- Impartiality
- Customer focus

#### **Mandate:**

- Implementation of TVET curriculum and approved programmes Supervision, monitoring and evaluation of programmes.
- Strengthen linkages between the institution and industry
- Promote collaboration with other training institutions both locally and internationally.
- Development of efficient and effective manpower.
- Formulation, reviewing and coordination of institutional policies.

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

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

**North Rift Technical and Vocational College**

**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

- i. New and amended standards and interpretations in issue and effective in the year ended 30 June 2024.

There are no new standards and interpretations issued in the Financial Year.

- ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 45: Property Plant and Equipment	<i>Applicable 1<sup>st</sup> January 2025</i> The standard supersedes IPSAS 17 on Property, Plant and Equipment. IPSAS 45 has additional guidance/ new guidance for heritage assets, infrastructure assets and measurement. Heritage assets were previously excluded from the scope of IPSAS 17 in IPSAS 45, heritage assets that satisfy the definition of PPE shall be recognised as assets if they meet the criteria in the standard. IPSAS 45 has an additional application guidance for infrastructure assets, implementation guidance and illustrative examples. The standard has clarified existing principles e.g. valuation of land over or under the infrastructure assets, under- maintenance of assets and distinguishing significant parts of infrastructure assets. NRTVC was not able to quantify most of the PPE since most of delivered by the Ministry without indicating their cost.
IPSAS 46: Measurement	<i>Applicable 1<sup>st</sup> January 2025</i> The objective of this standard was to improve measurement guidance across IPSAS by: <ul style="list-style-type: none"> <li>i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.</li> <li>ii. Clarifying transaction costs guidance to enhance consistency across IPSAS.</li> <li>iii. Amending where appropriate guidance across IPSAS related to measurement at recognition, subsequent measurement, and measurement related disclosures.</li> </ul> The standard also introduces a public sector specific measurement bases called the current operational value.
IPSAS 47: Revenue	<i>Applicable 1<sup>st</sup> January 2026</i> This standard supersedes IPSAS 9- Revenue from exchange transactions, IPSAS 11 Construction contracts and IPSAS 23 Revenue from non-exchange transactions. This standard brings all the guidance of accounting for revenue under one standard. The objective of the standard is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flow arising from revenue transactions.  NRTVC was able to present and account for both revenue from exchange transactions as well as that from non-exchange transaction as provided for.

**iii. Early adoption of standards**

NRTVC is adopting IPSAS for the first time in year 2024.

#### **4. Summary of Significant Accounting Policies**

a) Revenue recognition

i) Revenue from non-exchange transactions

##### **Transfers from other government entities**

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

ii) Revenue from exchange transactions

##### **Rendering of services**

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

##### **Sale of goods**

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

b) **Budget information**

The original budget for FY 2023/2024 was approved by the Board on 16<sup>th</sup> May 2023. The NRTVCs budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented on page 1 under section 1 of these financial statements.

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

**d) Research and development costs**

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

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

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

**e) Social Benefits**

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

**North Rift Technical and Vocational College**

**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

**f) Nature and purpose of reserves**

NRTVC creates and maintains reserves in terms of specific requirements. The Capital fund reserve is to account for all financial resources supporting the development projects.

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

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

**h) Related parties**

NRTVC regards a related party as a person or an entity with the ability to exert control individually or jointly, or to exercise significant influence over the College, or vice versa. Members of key management are regarded as related parties and comprise the BOG Members, the Principal and staff..

**i) 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.

**j) Comparative figures**

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

**k) 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, 2024.

## 5. Significant Judgments and Sources of Estimation Uncertainty

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

### Estimates and assumptions.

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

### Useful lives and residual values

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

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

### Provisions

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

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

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

## 6. Transfers from National Government entities

Description	2023/2024 FY
	Kshs
6.(a) Transfer from Ministry Recurrent Grants	2,500,000
6.(b) Transfer from Ministry Development Grant	7,502,250
Total Transfers	10,002,250

7. Fees from students

7(a)

Description	2023/2024 FY
	Kshs
Tuition Fees	6,620,000
<b>Total Fees from students</b>	<b>6,620,000</b>

7(b)

Description	2023/2024 FY
	Kshs
Fees from students	1,370,792
Examination Fee	68,170
Other Income	594,000
<b>Total Fees from students</b>	<b>2,032,962</b>

**North Rift Technical and Vocational College****Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

**8. Use of Goods and Services**

Description	2023/2024 FY
	Kshs
Electricity	221,707
Security	10,770
Subscriptions	169,420
Advertising/ Marketing	83,750
Examination fees	157,770
Postage	7,725
Printing and stationery	109,267
Telephone expenses	32,100
Internet expenses	78,000
Debt payment to Rift Valley TTI	150,000
Cleaning expenses	23,808
Administration Expenses	107,290
Food and refreshment	98,046
Bank Charges	15,294
Total good and services	1,264,947

**9. Employee Costs****9(a)**

Description	2023/2024 FY
	Kshs
Salaries and wages	1,716,613
Employee related costs - contributions to NSSF	114,330
Travel, motor car, accommodation, subsistence and other allowances	727,600
Contribution to NHIF	55,700
Employee Costs	2,914,243

**9(b)**

Description	2023/2024 FY
	Kshs
Salaries and wages	1,316,775
Employee related costs - contributions to NSSF	89,872
Travel, motor car, accommodation, subsistence and other allowances	727,600
Contribution to NHIF	39,100
Employee Costs	2,173,347

**North Rift Technical and Vocational College**

**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

**10. Board Expenses**

Description	2023/2024 FY
	Kshs
Facilitation expenses	667,770
<b>Total</b>	<b>667,770</b>

**11. Depreciation and Amortization expense**

Description	2023/2024 FY
	Kshs
Property, plant and equipment	181,772
<b>Total depreciation &amp; amortization Expense</b>	<b>181,772</b>

12. Repairs and Maintenance

Description	2023/2024 FY
	Kshs
Property	315,165
<b>Total Repairs and Maintenance</b>	<b>315,165</b>

**North Rift Technical and Vocational College**

**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**13. Cash and Cash Equivalents**

Description	2023/2024 FY
	Kshs
Recurrent Account	548
Development Account	3,307,076
<b>Total Cash and Cash Equivalents</b>	<b>3,307,624</b>

**13 (a). Detailed Analysis of Cash and Cash Equivalents**

Financial Institution	Account number	2023/2024 FY
		Kshs
a) Cash at Bank		
KCB Bank Recurrent Account	1304375811	548
KCB Bank Development Account	1314670913	3,307,076
Sub- Total		3,307,624
<b>Grand Total</b>		<b>3,307,624</b>

**14 (a) Current Receivables from Exchange transactions**

Description	2023/2024 FY
	Kshs
Current Receivables	
Student Debtors	4,587,038
<b>Total Current Receivables</b>	<b>4,587,038</b>

**14 (b) Ageing Analysis of Receivables from Exchange transactions**

Description	2023/2024 FY	
	Kshs	
	Current F	% of the to
Less than 1 year	3,119,180	68%
Between 1- 2 years	1,467,858	32%
<b>Total</b>	<b>4,587,038</b>	

15. Property, Plant and Equipment

Costs	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Plant and equipment	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
<b>At 1 October 2022</b>	-	-	-	-	-	-	-
Additions	-	3,231,000	-	209,600	110,000	289,760	3,840,360
Disposals	-	-	-	-	-	-	-
Transfers/Adjustments	-	-	-	-	-	-	-
At 30 <sup>th</sup> June 2024	-	3,231,000	-	209,600	110,000	289,760	3,840,360
Depreciation And Impairment							
At 1 October 2022	-						
Depreciation	-	(80,775)	-	(26,200)	(33,000)	(57,952)	(197,707)
Disposals	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-
At 30 Jun 2024	-	(64,620)	-	(26,200)	(33,000)	(57,952)	(181,772)
Net Book Values							
At 30 <sup>th</sup> Jun 2024		3,166,380	-	183,400	77,000	231,808	3,658,588

**North Rift Technical and Vocational College**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

**Valuation**

The value of the land has not been valued due to lack of fund. However the management is in the process of contacting a professional valuer.

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

The value of the Property, Plant and Equipment has not been valued due to lack of fund. However the management is in the process of contacting a professional valuer

**16. Trade and Other Payables from Exchange Transactions**

Description	2023/2024 FY	
	Kshs	
Salary deductions	440,896	
RVTI	300,000	
Total Trade and Other Payables	740,896	
Ageing analysis:	Current FY	% of the Total
Under one year	740,896	100%
<b>Total (to tie to totals above)</b>	<b>740,896</b>	

**North Rift Technical and Vocational College**  
**Amended Annual Report and Financial Statements for the period ended 30th June 2024**

---

**17. Related Party Balances**

Nature of related party relationships

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

County Government of Xxx

The Ministry of Education is the principal shareholder of NRVTC. The Ministry has provided full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

- i) The Ministry of Education- State Dept of TVET.
- ii) Board of Management;
- iii) Key management;

There was no transaction with the related party during the Financial period under review.

**18.Events After The Reporting Period**

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

**19.Currency**

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



## **20.Appendices**

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

The college has not been audited by the Auditor General before.

**North Rift Technical and Vocational College**  
**Amended Annual Report and Financial Statements for the year ended 30th June 2024**

**Appendix III- Inter-Entity Confirmation Letter**

Name of transferring entity: Ministry of Education.....

Name of beneficiary entity: North Rift Technical and Vocational College- Tiaty.....

**Confirmation of amounts received by [Insert name of beneficiary Entity] as at 30<sup>th</sup> June (Current FY)**

Reference Number	Date Disbursed	Recurrent (A)	Development (B)	Total (C)=(A+B)	Remarks
	16/01/2023	500,000		500,000	Receipt Issued
	11/07/2023	500,000		500,000	Receipt Issued
	02/10/2023	500,000		500,000	Receipt Issued
	18/01/2024	500,000		500,000	Receipt Issued
	05/02/2024	500,000		500,000	Receipt Issued
	16/04/2024		7,500,000	7,500,000	Receipt Issued
<b>Total</b>				<b>10,000,000</b>	

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

**Head of Accounts Department - Disbursing Entity:**

Name ..... Sign ..... Date .....

**Head of Accounts Department - Beneficiary Entity:**

Name ..... Sign ..... Date.....