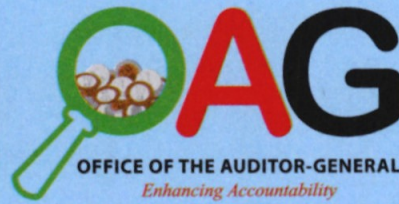


REPUBLIC OF KENYA



<b>REPORT</b>	
THE NATIONAL ASSEMBLY PAPERS LAID	
DATE: 10 <del>TH</del> FEB 2026	DAY. WEDNESDAY
TABLED BY:	LEADER OF MAJORITY PARTY HON. OWEN BAYA, MP
CLERK AT THE TABLE:	J. LEMERELLE

PARLIAMENT  
OF KENYA  
LIBRARY

**THE AUDITOR-GENERAL**

ON

**NJORO TECHNICAL TRAINING  
INSTITUTE**

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

**NAKURU COUNTY**





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**NJORO TECHNICAL TRAINING INSTITUTE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**30<sup>TH</sup> JUNE 2025**

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

**Njoro Technical Training Institute.**  
**Annual Report and Financial Statement for the year ended 30<sup>th</sup> June 2025**

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**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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

**A. Acronyms**

BOG	Board of Governors
CG	Governing Council
TVET	Technical Vocational Education and Training.
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
HELB	Higher Education Loans Board
SHA	Social Health Authority
NSSF	National Social Security Fund
CCDAC	Curriculum Development Assessment and Certification Council
NITA	National Industrial Training Authority
TVC	Technical Vocational College
RVNP	Rift valley National Polytechnic
Njoro TTI	Njoro Technical Training Institute

**B. Definition of Key Terms**

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

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

**2. Key Entity Information and Management**

**(a) Background information**

Njoro Technical Training Institute is a public TVET institution situated in Nakuru County, Njoro Constituency, Njoro ward, Njoro location, . It sits on a 5.1 acres piece of land acquired by NG-CDF-Njoro. The institute opened its doors for training on January 2023 following successful registration and accreditation by regulatory bodies. The institute derives its mandate and functions from Technical and Vocational Education and Training Act 2013 and is still under transitional mentorship by the Rift Valley National.

**(b) Principal Activities**

The objects and functions of the of the TTI are set out in TVET ACT 2013, among other functions its principal activity is to provide , directly or in collaboration with other institutions of higher learning, facilities for technical, technological, professional, scientific education and training.

**Vision**

To be an unparalleled destination in provision of technical and innovative solutions to challenges facing humanity.

**Mission**

To promote access and equity of technical and vocational training as a vehicle for self-reliance and industrialization of Kenya

**Core Values**

To meet the expectations of our stakeholders, we are committed to the following values:

- i. Professionalism,
- ii. Accountability
- iii. Integrity
- iv. Efficiency
- v. Team Spirit
- vi. Ethical and evidence-based decision-making

**(c) Key Management**

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

- Board of Governors.
- Accounting officer/ Principal
- Deputy Principal
- Registrar
- Dean of students
- Accountant
- Procurement Officer

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**(d) Fiduciary Management**

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

SN.	Designation	Name
1.	Principal	Dr. Sheila Kandie
2.	Deputy principal Finance	Mrs. Tabitha Githaiga
3	Head of Procurement	Mr. Albert keru

**Key Entity Information and Management**

**(e) Fiduciary Oversight Arrangement**

The following are the sub -committees of the Council: -

<b><i>Finance and Human Resource Management Committee</i></b>	
Winifred Munyaka	Chair
Eng. Job Tomno	Member
Eng. Esther Ruto	Member
James Muchiri (PS Rep.)	Member

<b>Audit and Risk Management Committee</b>	
Dr. Julius Tangus	Chair
Maureen Nyabochoa	Member
Jepi Lentoijoni	Member
James Muchiri (PS Rep.)	Member

<b>Academic and Infrastructure Committee</b>	
Eng. Esther Ruto	Chair
Jepi Lentoijoni	Member
Eng. Job Tomno	Member
Winfred Munyaka	Member
Mr. James Muchiri (PS Rep.)	Member

NB: Mr Justus Bundi a representative from the national treasury joined the governing council in the fourth quarter

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**(g) Entity Headquarters**

Njoro Technical Training Institute  
P.O. Box 565 - 20107  
Njoro, Kenya

**(h) Entity Contacts**

Telephone: (254) 704802929  
E-mail: [njorotti@gmail.com](mailto:njorotti@gmail.com) or [njotti@njotti.ac.ke](mailto:njotti@njotti.ac.ke)  
Website: [www.njotti.ac.ke](http://www.njotti.ac.ke)

**(i) Entity Bankers**

Kenya Commercial Bank  
Njoro Branch  
Account No: **1320655548**  
P.O. Box 6788 - 20100  
Nakuru, Kenya

Kenya Commercial Bank  
Account No: **1260436969**  
Eldoret Branch  
P.O Box 6788-30100  
Eldoret, Kenya

**(j) Independent Auditors**





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

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





**(k) Principal Legal Adviser**

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

3.The Governing council.


SN.	MEMBER	Details
1.	 <p><b>DR. RICHARD MOINDI</b> <b>CHAIRMAN OF THE BOARD</b></p>	<p><b>Date of Birth:</b> 1968  <b>Qualification:</b> PhD in Educational Management  <b>Institution:</b> Egerton University  <b>Work experience:</b> Director Group of SME's – 23 years</p>
2.	 <p><b>DR. JULIUS ROTICH TANGUS</b> <b>MEMBER</b></p>	<p><b>Date of Birth:</b> 1954  <b>Qualification:</b> PhD. MSc, MBA and BCom  <b>Institution:</b> University of Nairobi  <b>Work experience:</b> Lecturer UON, Director KCCT, Assistant Director KACA, MD NCPB, Deputy Secretary General EAC, Chairman Chuka University Council– 40 years</p>
3.	 <p><b>ENG. JOB K. TOMNO</b> <b>MEMBER</b></p>	<p><b>Date of Birth:</b> 1960  <b>Qualification:</b> BSc. (Civil Engineering) and MBA  <b>Institution:</b> University of Nairobi &amp; Mount Kenya University  <b>Work experience:</b> Worked in the Water sector - 39 years</p>
4.	 <p><b>4.ENG. ESTHER RUTTO</b> <b>COUNCIL MEMBER</b></p>	<p><b>Date of Birth:</b> 1961  <b>Qualification:</b> MSC. in Energy Management, BSc. Electrical Engineering  <b>Institution:</b> University of Nairobi  <b>Work experience:</b> - General Manager REREC 13Years, Registered EBK – 20 Years</p>

**Njoro Technical Training Institute  
Annual Report and Financial Statements for the year ended 30th June 2025**

SN.	MEMBER	Details
5.	 <p><b>JEPI LENTOIJONI</b> MEMBER</p>	<p><b>Date of Birth:</b> 1962  <b>Qualification:</b> MSC. Agriculture, BA Development Studies  <b>Institution:</b> University of London &amp; University of South Africa (UNISA)  <b>Work experience:</b> - Programme Manager UNDP – Ministry of Environment over 30 years</p>
6.	 <p><b>MS. MAUREEN NYABOCHOA</b> MEMBER</p>	<p><b>Date of Birth:</b> 1978  <b>Qualification:</b> Bachelor of Laws Diploma in Law  <b>Institution:</b> Moi University (Eldoret) and Kenya School of Law  <b>Work experience:</b> State Counsel, Office of the Attorney General and Department of Justice, 18 years</p>
7.	 <p><b>MS. WINIFRED MUNYAKA</b> MEMBER</p>	<p><b>Date of Birth:</b> 1962  <b>Qualification:</b> MA Arts in Biblical Studies  <b>Institution:</b> Washington Baptist Theological Seminary  <b>Work experience:</b> Co-ordinator Women Group – 11 Years</p>
8.	 <p><b>JAMES MUCHIRI</b> MEMBER</p>	<p><b>Date of Birth:</b> 1973  <b>Qualification:</b> Masters in Education Planning  <b>Institution:</b> Kenyatta University  <b>Work experience:</b> Ministry of Education - 20 Years</p>

**Njoro Technical Training Institute**





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

SN.	MEMBER	Details
9.	 <p data-bbox="501 629 754 696"><b>SHEILA KANDIE PRINCIPAL</b></p>	<p>Dr Sheila Kandie is the Chief Executive Officer of the institution serving as the principal. She holds a Doctor of philosophy in Educational Management from Moi University and a certificate in Senior management training from Kenya School of Government. Dr. Sheila has over 21 years of experience in training and education. She has served as Head of Department, Dean of students and Deputy Principal in various public institutions.</p>





**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**4. Key Management Team**

<i>SN.</i>	<i>MEMBER</i>	<i>DETAILS</i>
1.	 <b>DR SHEILA KANDIE</b> <b>DOCTOR OF PHILOSOPHY</b>	PRINCIPAL
2.	 <b>MRS TABITHA GITHAIGA</b> <b>MASTERS</b>	DEPUTY PRINCIPAL - ADMINISTRATION
3.	 <b>MR. BENARD KOSKEI</b> <b>BACHELORS</b>	DEPUTY PRINCIPAL - ACADEMICS
4.	 <b>MR. FELIX ONSIOYO</b> <b>BACHELOR OF COMMERCE</b>	REGISTRAR

**Njoro Technical Training Institute**  
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SN.	MEMBER	DETAILS
5.	<p style="text-align: center;"><b>AG. REGISTRAR</b></p>  <p style="text-align: center;"><b>MR CORNELY YEGON</b>  <b>DIPLOMA CIVIL ENGINEERING</b></p>	<p style="text-align: center;">DEAN OF STUDENTS</p>
6.	 <p style="text-align: center;"><b>MS.HELLEN KOMEN</b>  <b>CPA</b></p>	<p style="text-align: center;">ACCOUNTANT</p>

## **5. Chairman's Statement**

I am pleased to present the Annual Report and Financial Statements report for the financial year ended 30th June 2025, outlining key developments, challenges, and achievements at Njoro Technical Training Institute.

Njoro TTI is a mentee institution of Rift Valley National Polytechnic, operating under the Ministry of Education's mentorship framework. Although still at its inception stage, the institution has recorded significant progress within a relatively short time.

### **Growth and Enrolment**

The institute officially began operations in January 2024, enrolling its first cohort of 48 students. By the close of the 2024/2025 financial year, total enrolment had grown to 1,288 trainees. This remarkable growth reflects the increasing demand for quality, accessible TVET training within the region and beyond.

The Council and management remain committed to ensuring that this growth is supported by adequate infrastructure, competent staffing, and effective governance to serve both our students and the wider community.

### **Financial Management and Challenges**

Throughout the financial year, the institution continued to operate primarily on **government capitation funds**. While these funds were essential in supporting operations and academic activities, they were insufficient to fully address the institution's development needs.

In managing these limited resources, the institute exercised **prudence and financial discipline**, ensuring that expenditures were aligned with priority areas and compliant with public financial management regulations. Despite these efforts, funding limitations affected the progress of certain critical development projects.

In line with national priorities, the institution continued to **implement government directives aimed at advancing the TVET agenda**, including quality training, accessibility, and relevance to industry needs

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**Incomplete Development Projects**

During the financial year, the institute embarked on two major capital development projects intended to enhance campus security and improve water storage capacity. However, due to funding constraints, both projects remained **incomplete** as detailed in the table below:

S/NO	NAME OF PROJECT	COST	SOURCE OF FUNDS	CURRENT STATUS
1.	Construction of Perimeter Wall and Sentry House	7,108,560	AiA (Appropriation-in-Aid)	Incomplete
2.	Construction of Underground Concrete Water Tank	3,648,370	AiA (Appropriation-in-Aid)	Incomplete
<b>Total</b>		<b>10,756,930</b>		

**Acknowledgements**

I wish to extend my sincere appreciation to the management team of Njoro TTI, whose dedication, resilience, and professionalism have been instrumental in navigating the challenges of this formative year. Your commitment to service and quality education has been the cornerstone of our progress.

I also thank the members of the **Governing Council** for their unwavering commitment, oversight, and valuable contributions toward fulfilling the institution's mandate. Your collective leadership has kept Njoro TTI focused and steadily moving forward.

In conclusion, while we recognize the challenges faced, particularly in development financing but I remain optimistic about the future of Njoro TTI. With continued collaboration, prudent management of available resources, and strategic focus, I am confident that we will achieve our vision of becoming a leading centre of technical and vocational excellence in Kenya.

Thank you

**Dr. Richard Moindi**



**Council Chair**  
**28<sup>th</sup> August, 2025**

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

I am pleased to present the Annual Report and Financial Statements for Njoro Technical Training Institute as at 30th June 2025. NJORO TTI is a fast-growing institution, committed to delivering high-quality technical and vocational training, conducting relevant research, and undertaking community outreach programs aimed at fostering sustainable socio-economic development.

These efforts are anchored in our contribution to the country's Vision 2030 blueprint and in support of the National Government's 'BETA' agenda. In line with this national vision, the institute continues to review and improve its academic programs to ensure that they remain competitive, competency-based, and industry-aligned.

### **Implementation of CBET Curriculum**

During the year under review, the institution made significant progress in implementing the Competency-Based Education and Training (CBET) curriculum. While this new approach promises improved employability and practical skill development for trainees, its implementation has not been without challenges. These include the need for increased practical training hours, limited equipment, and infrastructure constraints.

Despite these hurdles, we have made commendable strides in sensitizing stakeholder including staff, trainees, and parents to ensure a smoother transition to the CBET model. The management remains committed to full implementation and continuous improvement of the curriculum.

### **Institutional Growth and Infrastructure Strain**

Since its inception in January 2023 with an initial enrolment of 48 trainees, NJORO TTI has grown rapidly, reaching a total enrolment of 1,288 trainees by the end of the financial year. This rapid growth has outpaced the available infrastructure, resulting in overstretched training facilities and resources.

The institution urgently requires more workshops, classrooms, and modern equipment to meet the training needs of the expanding student population and to support the requirements of the CBET curriculum.

### **Financial Challenges and Incomplete Projects**

A major challenge experienced during the financial year was the delayed and partial remittance of Government capitation funds, which negatively impacted the smooth operation of training programs and development projects. Despite these setbacks, prudent financial management enabled us to prioritize critical needs and remain operational.

Two major capital projects were initiated during the year but remained incomplete due to limited funding. The summary of these projects is provided below:

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

S/NO	NAME OF PROJECT	COST	SOURCE OF FUNDS	CURRENT STATUS
1.	Construction of Perimeter Wall and Sentry House	7,108,560	AiA (Appropriation-in-Aid)	Incomplete
2.	Construction of Underground Concrete Water Tank	3,648,370	AiA (Appropriation-in-Aid)	Incomplete
<b>Total</b>		<b>10,756,930</b>		

We are actively seeking additional funding and partnerships to ensure the completion of these essential projects in the upcoming financial year.

Despite funding delays, the institute maintained a stable financial position during the year. Revenue was sourced from:

- Government capitation
- Student fees
- Internally generated income (AiA)
- Support from development partners

Prudent financial practices enabled us to meet our operational obligations and invest strategically in key areas such as ICT, training materials, and student welfare. Moving forward, the institution will continue to explore diversified income streams and enforce cost-effective practices to strengthen financial sustainability.

**Collaborations and Partnerships**

NJORO TTI has cultivated fruitful partnerships with:

- Local industries
- Non-Governmental Organizations (NGOs)
- Development partners

These collaborations have resulted in internship opportunities, resource sharing, and joint training projects that align our curriculum with real-world industry demands. Such engagements are critical in enhancing graduate employability and keeping training programs relevant to the market.

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**Future plans**

In the coming year, NJORO TTI plans to:

- Enhance visibility and appeal to prospective students
- Expand and upgrade training infrastructure
- Strengthen industry linkages for practical attachments and job placement
- Invest in digital infrastructure and innovative teaching methods
- Deepen partnerships with government agencies and the private sector

We aim to position the institution as a leading centre of technical and vocational excellence not only in Nakuru County but nationally

**Acknowledgements**

I would like to extend my sincere gratitude to the Governing Council and Management of Rift Valley National Polytechnic (RVNP), our esteemed mentee institution, for their invaluable mentorship and guidance throughout this formative period. Their expert support has been instrumental in shaping the direction and progress of NJORO TTI.

I also thank the Governing Council, the management team, all staff, students, and our partners for their continued commitment and contribution to the growth of NJORO TTI. Your efforts have made it possible to withstand challenges and make tangible progress in a relatively short time.

**Conclusion**

With continued collaboration, clear focus, and strategic investment, I am confident that NJORO TTI will grow even stronger and maintain its trajectory as one of Kenya's most promising technical training institutions.

**Dr Sheila Kandie**  
**Principal**  
**Date: 28<sup>th</sup> August 2025**

  
**PRINCIPAL**  
NJORO TECHNICAL TRAINING INSTITU  
P. O. Box 565 - 20107, NJORO  
Date: ..... Sign: .....

## Njoro Technical Training Institute

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

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

NJORO Technical Training Institute has developed a draft Strategic Plan for the financial years 2025 to 2030, based on five strategic pillars. Each pillar outlines clear objectives, strategic issues, performance indicators, and planned activities to guide implementation and track progress.:

Pillar	Objectives	Strategic Issues	Key Performance Indicators (KPIs)	Activities	Achievements
<b>Pillar 1: Training</b>	To enhance quality and relevance of training	Limited CBET capacity and skills mismatch	% of CBET programs rolled out of trainers certified	CBET curriculum implementation Staff development workshops	60% CBET adoption 15 staff trained
<b>Pillar 2: Infrastructure</b>	To expand and modernize training infrastructure	Inadequate physical infrastructure	# of new workshops/classrooms % increase in training capacity	Construct new facilities Upgrade existing classrooms	2 classrooms under renovation
<b>Pillar 3: Governance &amp; Management</b>	To strengthen leadership and accountability structures	Gaps in institutional policies and leadership training	# of policies developed # of training sessions for leadership	Develop HR & finance policies Capacity building for board/staff	Draft HR policy finalized
<b>Pillar 4: ICT</b>	To digitize operations and improve ICT capacity	Outdated IT systems and limited access	% of operations digitized # of ICT tools procured	Upgrade network infrastructure Implement ERP and e-learning	Internet upgraded E-learning portal to be launched
<b>Pillar 5: Finance</b>	To achieve financial sustainability	Overreliance on government capitation	% increase in internally generated revenue # of IGU projects initiated	Develop IGUs Training on financial efficiency	1 IGU proposal approved Budget controls strengthened

## **8. Corporate Governance Statement**

The corporate governance structure ensures that we act with high standards of corporate behaviour and in the best interest of our stakeholders. The Council has the authority to perform the functions and determine the policies that control the TVET's activities.

The Council is responsible for our overall corporate governance and approves strategic directions and budgets. On the other hand, the management ensures that all statutory requirements are complied with, internal control systems are in place and operate effectively, in addition to ensuring that Governing Council decisions are fully implemented.

Njoro TTI is committed to good corporate governance, which promotes the long-term interests of the Government of Kenya and any other stakeholder, strengthens Council and management accountability and helps build public trust in the Institute.

The Council is appointed by the Government of Kenya through the Cabinet Secretary, State Department for Technical, Vocational Education and training, 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 council serves as the ultimate decision-making body of the Institute, except for those matters reserved to or shared with the Government of Kenya. The Council selects and oversees the members of senior management, who are charged by the Council with conducting the business of the Institute in line with the Technical, Vocational, Education & Training Act of 2013 and the constitution of the Republic of Kenya.

The Council, in consultation with management, develops strategic direction for the annual and long-term period activities.

The Council also prepares for Council Meetings and determines the agenda in which annual audited accounts are presented.

At its regular meetings, the Council considers:

- i) Implementation of Academic programmes
- ii) Institute resources, Infrastructure and general management
- iii) Quarterly reports and Financial Statements
- iv) Annual reports and Financial Statements

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**Composition of the council**

The council is chaired by Dr. Richard Moindi. The secretary is Mr. Sammy Chemoiywo. Sheila Kandie attends c is the principal Njoro TTI which is under the mentorship of RVNP.

<b>SNO</b>	<b>NAME</b>	<b>TITLE</b>
1.	Dr Richard Moindi	Board Chair
2.	Dr Julius Rotich	Member
3.	Eng Job k Tomno	member
4.	Eng Esther Rutto	Member
5.	Jepi Lentoijoni	Member
6.	Ms Maureen Nyabochoa	Member
7.	Ms Winfred Munyaka	member
8.	Mr James Muchiri	member
9.	Sammy Chemoiywo	Secretary
10.	Dr Sheila Kandie	Principal/ Board Secretary

**Code of conduct/ responsibilities of board members**

Njoro TTI Board relies on the prescription of the TVET Act, 2013 and Mwongozo on the description of its responsibilities, functions and structure and ethical conduct. They have four committees that help in directing operations and advising the Board on deliberations they have reached. In the year under review, the Board had three committees with their responsibilities clearly stipulated;

- I. Finance, Infrastructure and General Purpose
- II. Education, Research and Training
- III. Audit and Risk

**Conflict of interest**

The secretary to the council maintains and updates Declaration of conflict for all board meetings. There was no conflict of interest during the Meetings held by the Board in the financial year under review.

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**Council Meeting Attendance**

The board held one meeting. The same applies to Board Committees in the year under review.

The council members held the following Full council meetings during the year

**FULL COUNCIL MEETINGS**

<b>MEMBERS</b>	<b>12TH JULY 24</b>	<b>26TH JULY 24</b>	<b>5TH AUG 24</b>	<b>24TH SEPT 24</b>	<b>18TH FEB 25</b>	<b>25TH FEB 25</b>	<b>17TH APRIL 25</b>	<b>13TH JUNE 25</b>
DR. RICHARD MOINDI	Present	Present	Present	Present	Present	Present	Present	Present
MS. WINFRED MUNYAKA	Present	Present	Present	Present	Present	Present	Present	Present
ENG. JOB TOMNO	Present	Present	Present	Present	Present	Present	Present	Present
MR. JEPI LENTOIJONI	Present	Present	Present	Present	Present	Present	Present	Present
DR. JULIUS TANGUS	Present	Present	Present	Present	Present	Present	Present	Present
MS. MAUREEN NYABOCHOA	Present	Present	Present	Present	Present	Present	Present	Present
ENG. ESTHER RUTO	Present	Present	Present	Present	Present	Present	Present	Present
MR. JAMES MUCHIRI	Present	Absent	Present	Present	Present	Present	Present	Present
MR. SAMMY CHEMOIWA	Present	Present	Present	Absent	Present	Present	Present	Present
DR. SHEILA KANDIE							present	present
WESLEY SIGEI	present	present	present	present	present	present		

**Wesley Sigei was the Principal Njoro TTI was transferred to KONOI TTI. Sheila Kandie is the current Principal**

**COMMITTEE MEETINGS**

The following committee meetings were held during the year

**FINANCE AND HUMAN RESOURCE COMMITTEE**

<b>MEMBERS</b>	<b>29TH JULY 24</b>	<b>23RD SEPT 24</b>	<b>9TH OCT 24</b>	<b>11TH FEB 25</b>	<b>17TH FEB 25</b>	<b>25TH FEB 25</b>
MS. WINIFRED MUNYAKA	Present	Present	Present	Present	Present	Present
ENG. JOB TOMNO	Present	Present	Present	Present	Present	Present
ENG. ESTHER RUTO	Present	Present	Present	Present	Present	Present
MR. JAMES MUCHIRI	Present	Present	Absent	Present	Present	Present
MR. SAMMY CHEMOIWA	Present	Absent	Present	Present	Absent	Absent
MR. WESLEY SIGEI	Present	Present	Present	Present	Present	Present

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**ACADEMIC & INFRASTRUCTURE COMMITTEE  
MEETING**

<b>MEMBERS</b>	<b>4TH JULY 2024</b>	<b>3RD OCT 24</b>	<b>12TH FEB 25</b>	<b>8TH APRIL 25</b>	<b>10TH JULY 25</b>
ENG. ESTHER RUTO	Present	Present	Present	Present	Present
MR. JEPI LENTOIJONI	Present	Present	Present	Present	Present
ENG. JOB TOMNO	Present	Present	Present	Present	Present
MS. WINFRED MUNYAKA	Present	Present	Present	Present	Present
MR. JAMES MUCHIRI	Present	Present	Present	Present	Present
MR. SAMMY CHEMOIWA	Present	Absent	Present	Present	Present
Mr. Wesley Sigei	Present	Present	Present		
Dr. Sheila Kandie				Present	Present

**AUDIT AND RISK COMMITTEE**

<b>MEMBERS</b>	<b>5TH JULY 24</b>	<b>24TH SEPT 24</b>	<b>4TH OCT 24</b>	<b>14TH FEB 25</b>	<b>11TH APRIL 25</b>
DR. JULIUS TANGUS	Present	Present	Present	Present	Present
MS. MAUREEN NYABOCHOA	Present	Present	Present	Present	Present
MR. JEPI LENTOIJONI	Present	Present	Present	Present	Present
MR. JAMES MUCHIRI	Present	Present	Present	Present	Present
MR. WESLEY SIGEI	Present	Present	Present	Present	
DR. SHEILA KANDIE					Present

**ROLE AND FUNCTIONS OF THE BOARD OF GOVERNORS**

The term of the Governing Council, which was appointed on 7<sup>th</sup> November 2023 and inaugurated on 8<sup>th</sup> December 2023, for a term of three years is expiring on 7<sup>th</sup> November 2026.

On expiry of the tenure, the process of appointment of a new board as laid out in the TVET act of 2013 will be followed.

The following are functions of the Board of Governors as stipulated in the TVET Act 2013 Section 29.

- a) Overseeing the conduct of education and training in the institution in accordance to the Act and other written laws
- b) Promoting and maintaining standards, quality and relevance in education and training in the institution
- c) Administering and managing the property of the institution
- d) Developing and implementing the institutions' strategic plan
- e) Preparing annual estimates of revenue and expenditure for the institution incurring expenditure on behalf of the institution,
- f) Receiving on behalf of the institution, fees, grants, subscriptions donations, bequests or other monies and make disbursements 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 the TVET Act.
- h) Mobilizing resources for the institution
- i) Developing and reviewing programmes for training and to make representations thereon to the TVETA Board
- j) Regulating the admission and exclusion of students from the institution, subject to a qualification framework and the provisions of the TVET Act
- k) Approving collaboration or association with other institutions and industries in and outside Kenya subject to prior approval by TVETA board
- l) Determining terms and conditions of support staff, trainers and instructors and remunerating the staff of the institution in consultation with TVETA
- m) Making regulations governing organization, conduct and discipline of staff and students.
- n) Preparing comprehensive annual reports on all areas of their mandate, including education and training services and submitting the same to TVET Board
- o) Providing for welfare of students and staff of the institution
- p) Encouraging, nurturing and promoting democratic culture, dialogue and tolerance in institution
- q) Discharging all functions conferred upon it by the Act or any other written Law.

**9. Management Discussion and Analysis**

The college closed the year with a surplus of **Kshs. 29,112,586.**

**Compliance with statutory requirements.**

The college has complied with all statutory requirements. It has been issued with registration certificates, SHA and NHIF membership and is tax compliant. During the year under review the college made prompt remittance to all statutory bodies.

**Major risk facing the college.**

In the financial year under review the college faced few challenges in service delivery to the students,

- i. Late disbursement of student's scholarship leading to delayed service delivery and meeting the financial obligation
- ii. Due to the increasing number of Students College facilities are overstretched in capacity and hence Government is requested to support in funding construction of more facilities.
- iii. Delayed disbursement of student's loans has impacted negatively on fees collections and therefore huge arrears. This led to college closing the financial year with sundry debtors from students' fees of **Kshs. 45,352,884.**

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

### **Sustainability Strategy and Profile**

Njoro Technical Training Institute is committed to promoting sustainable development through responsible resource utilization and institutional planning. In an effort to enhance self-reliance, the college intends to initiate income-generating activities such as farming to supplement revenue. Additionally, strategies have been developed to minimize operational costs, ensuring financial prudence in the use of government capitation and other internal revenues.

### **Environmental Performance**

In the financial year under review, the college undertook various environmental initiatives aimed at promoting ecological responsibility. In partnership with KCB Bank, the institution successfully organized a tree planting exercise, sensitizing trainees on the importance of environmental conservation.

Furthermore, the college marked Environmental Day by organizing a litter collection exercise in Njoro Town, which involved both staff and trainees. The exercise promoted a cleaner environment and community participation in sustainable practices.

### **Employee Welfare**

Njoro TTI values the health and well-being of its staff. A staff welfare scheme is in place to support employees, and the institution ensures monthly remittance of NHIF and SHA contributions to the relevant authorities. Plans are also underway to conduct an Occupational Health and Safety (OHS) audit of the workplace to improve staff safety, health, and compliance with labour standards.

### **Marketplace Practices**

#### **a) Responsible Competition Practices**

The institution upholds integrity and transparency in procurement by adhering to established procedures that ensure fair competition among suppliers. Strong governance structures and internal controls have been embedded to eliminate favouritism and promote accountability.

#### **b) Responsible Supply Chain and Supplier Relations**

Njoro TTI is committed to maintaining fair and ethical supplier relationships. This includes ensuring timely processing of invoices, reasonable payment terms, and avoiding unnecessary delays. These practices foster financial stability and trust with suppliers.

#### **c) Responsible Marketing and Public Engagement**

The institution prioritizes ethical marketing standards by disseminating accurate, clear, and adequate information about its programs and services. Public engagement is conducted responsibly to promote transparency and build community trust.

#### **d) Product Stewardship and Awareness Creation**

Njoro TTI supports responsible service delivery through its internal **consumer service policies**, which promote access to essential goods and services. The college also seeks to develop **affordable, accessible, and efficient redress systems**, including advisory support, mediation, and public feedback platforms.

### **Corporate Social Responsibility and Community Engagements**

As a public training institution, NJORO TTI is deeply committed to supporting community development through a variety of Corporate Social Responsibility (CSR) initiatives. These

## **Njoro Technical Training Institute**

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

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engagements serve to strengthen community ties, promote inclusion, and align institutional goals with societal needs.

Key activities carried out during the reporting period include:

- **Tree Planting and Environmental Activities**  
Partnered with KCB Bank to plant trees within and around the institution while sensitizing students on environmental sustainability.
- **Litter Collection in Njoro Town**  
Participated in litter collection on Environmental Day as part of civic responsibility and a clean environment campaign.
- **Football Tournaments with Local Clubs**  
Organized friendly football tournaments with local community football clubs, enhancing youth engagement, wellness, and institutional visibility.
- **Sensitization Meetings with Chiefs and Local Leaders**  
Conducted two meetings with area chiefs to sensitize them on the institution's academic programs and encourage enrollment advocacy at the grassroots level.
- **Short Courses for Community Empowerment**  
The college plans to roll out free or subsidized short courses in areas such as ICT, tailoring, and welding for youth and women in the community.
- **Student-Led Community Projects**  
Trainees participated in practical community support initiatives, such as repairing public infrastructure, school furniture, and providing basic maintenance services.
- **Educational Outreach to Secondary Schools**  
Continued engaging secondary school students through career guidance sessions aimed at promoting TVET as a viable and respectable career path.
- **Health and Wellness Initiatives (Planned)**  
Plans are underway to partner with health providers to conduct medical camps, blood donation drives, and general wellness clinics within the community.

**Njoro Technical Training Institute**  
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**11. Report of the Council/Board of Governors**

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

**Principal activities**

The principal activity of the entity is to offer high quality Technical Training, carry out innovative research and community outreach programmes for sustainable socio-economic development.

**Results**

The results of the entity for the year ended June 30 are set out on page **1 to 5** of the financial statement

**Board of Governors**

The members of the Council of RVNP (Mentor institution) who served during the year are shown on page **viii to xii** During the financial year FY 2024/2025 no director resigned or retired.

**Auditors**

The Auditor General is responsible for the statutory audit of the **Njoro Technical Training Institute** by Article 229 of the Constitution of Kenya and the Public Audit Act 2015 or any Certified Public Accountants nominated by the Auditor General to carry out the audit of the **Njoro Technical Training Institute** for the year ended June 30, 2025, in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.

By Order of the Board



**PRINCIPAL**  
NJORO TECHNICAL TRAINING INSTITY  
P. O. Box 565 - 20107, NJORO

..... Date:..... Sign:.....

**Sheila Kandie**

**28<sup>th</sup> November 2025**

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

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**12. Statement of Council's Responsibilities**

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

The board of governance are also responsible for safeguarding the assets of the institute.

The council members are responsible for the preparation and presentation of institute's financial statements, which give a true and fair view of the state of affairs of the Institute for and as at the end of the financial year (period) ended on June 30, 2025.

This responsibility includes: -

- (i) Maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period
- (ii) Maintaining proper accounting records, which disclose with reasonable accuracy at any time of the financial position of the Institute
- (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 Institute
- (v) Selecting and applying appropriate accounting policies
- (vi) Making accounting estimates that are reasonable in the circumstances.

The council members accept responsibility for the Institute'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, the State Corporations Act and the TVET Act.

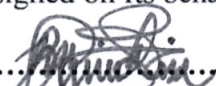
The council members are of the opinion that the Institute's financial statements give a true and fair view of the state of Institute's transactions during the financial year ended June 30, 2025, and of the Institute's financial position as at that date.

The council members further confirm, the completeness of the accounting records maintained for the Institute, which have been relied upon in preparation of the Institute's financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the council members to indicate that the Institute 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 Institute financial statements were approved by the Council on 28th November 2025 and signed on its behalf by

.....  


**Name: Dr Richard Moindi**  
**Chairperson of the Board**  
**Date: 28<sup>th</sup> November 2025**

.....  
  
PRINCIPAL  
NJORO TECHNICAL TRAINING I  
P.O. Box 565 - 20107, N.  
Date:.....Sign:.....

**Name: Dr Sheila Kandie**  
**Accounting Officer/Principal**  
**Date: 28<sup>th</sup> November 2025**

# REPUBLIC OF KENYA

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

## **REPORT OF THE AUDITOR-GENERAL ON NJORO TECHNICAL TRAINING INSTITUTE FOR YEAR ENDED 30 JUNE, 2025 – NAKURU COUNTY**

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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 that the Government achieves value for money and that such funds are applied for the intended purpose; and,
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, risk management environment and internal controls, developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

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

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

### **REPORT ON THE FINANCIAL STATEMENTS**

#### **Qualified Opinion**

I have audited the accompanying financial statements of Njoro Technical Training Institute set out on pages 1 to 40, which comprise of the statement of financial position as at 30 June, 2025 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 Njoro Technical Training Institute as at 30 June, 2025 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. Unreconciled Transfers from Other National Government Entities**

The statement of financial performance reflects transfers from other National Government entities (capitation grant) of Kshs.999,654 as disclosed in Note 6 to the financial statements. However, the cash book maintained reflected an amount of Kshs.5,497,594 resulting in a variance of Kshs.4,497,940 which was not explained or reconciled.

In the circumstances, the accuracy and completeness of transfers from other National Government entities of Kshs.999,654 could not be confirmed.

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

##### **1.1. Use of Goods and Services**

The statement of cashflows reflects use of goods and services amount of Kshs.12,775,231. However, the statement of comparison of budget and actual amount reflects use of goods and services expenditure of Kshs.16,206,347 resulting in a variance of Kshs.3,431,116 which was not reconciled or explained.

In the circumstances, the accuracy of use of goods and services expenditure of Kshs.12,775,231 reflected in the statement of cashflows could not be confirmed.

##### **1.2. Employee Costs**

The statement of cashflows reflects employee costs of Kshs.3,328,795. However, the statement of comparison of budget and actual amounts reflects employee costs of Kshs.3,711,795 resulting in a variance of Kshs.383,000 which was not reconciled or explained.

In the circumstances, the accuracy of employee costs of Kshs.3,328,795 reflected in the statement of cashflows could not be confirmed.

### **1.3. Repairs and Maintenance**

The statement of cashflows reflect repairs and maintenance expenditure of Kshs.922,260. However, the statement of comparison of budget and actual amount reflects repairs and maintenance expenses of Kshs.1,153,760 resulting in a variance of Kshs.231,500 which was not reconciled or explained.

In the circumstances, the accuracy of repairs and maintenance expenditure of Kshs.922,260 reflected in the statement of cashflows could not be confirmed.

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

The statement of financial performance reflects use of goods and services expenditure of Kshs.16,206,347 as disclosed in Note 10 to the financial statements. However, Management did not provide payment vouchers and procurement records to support the expenditure.

In the circumstances, the accuracy and completeness of use of goods expenditure of Kshs.16,206,347 could not be confirmed.

### **5 . Unsupported Depreciation and Amortization Expense**

The statement of financial performance reflects depreciation and amortization expense amount of Kshs.1,833,266 as disclosed in note 13 to the financial statements. The rates used in computation of depreciation as disclosed in Note 18 under property, plant and equipment were not supported with the Institution's policy on financial matters and are also not consistent with the approved depreciation rates by the National Treasury.

In the circumstance, the accuracy of depreciation expense of Kshs.1,833,266 could not be confirmed.

### **6. Unsupported Property, Plant and Equipment Balance**

The statement of financial position reflects property, plant and equipment balance of Kshs.62,124,906 as disclosed in note 18 to the financial statements. Included in the balance are additions during the year of Kshs.3,026,125 which were not supported with individual schedules for the items acquired and procurement documents. Further, the value of the land was not included in the property, plant and equipment balance. In addition, Management did not maintain an asset register to account for the assets under control of the Institute.

In the circumstances, the accuracy of property, plant and equipment balance of Kshs.62,124,906 could not be confirmed.

### **Unsupported Purchase of Enterprise Resource Planning System**

The statement of financial position reflects intangible assets balance of Kshs.2,100,000 as disclosed in Note 19 to the financial statements. Review of the Institute's records revealed that the expenditure was incurred in respect of acquisition of Enterprise

Resource Planning system. However, procurement documents were not provided for audit verification. Further, the payment vouchers and schedules to support the expenditure were not provided for audit verification.

In addition, the expenditure was not budgeted for and included the 2024/2025 procurement plan for the Institute.

In the circumstances, the accuracy of intangible assets balance of Kshs.2,100,000.

## **8. Trade and Other Payables**

The statement of financial position reflects trade and other payables balance of Kshs.8,179,353 as disclosed in Note 20 to the financial statements. Included in the balance is Kshs.6,986,814 in respect of trade and payables which was supported with a schedule indicating individual items supplied and the procurement documents for the items. Further, the aging analysis for trade payable balance reflects a balance of Kshs.580,073 that was outstanding for more than one year.

In the circumstances, the accuracy and completeness of trade and other payables balance of Kshs.8,179,353 could not be confirmed.

## **Unsupported Inter Entity Borrowing**

The statement of financial position reflects current portion of borrowings of Kshs.9,722,544 as disclosed in Note 22 to the financial statements. Included in the balance is Kshs.6,968,000 disclosed as borrowing within the year. Review of documents provided indicated that the balance was in respect a cash request of Kshs.4,254,544 from Rift Valley Institute of Science and Technology, which is a mentor to the Institute, resulting in unexplained variance of Kshs.2,754,544.

Further, Management did obtain approval for the borrowing as required under Section 51(2) Public Finance Management Act 2012 which provides that a national government entity shall obtain the approval of the Cabinet Secretary for its intended program of borrowing, refinancing and repayment of loans.

In the circumstances, the accuracy of current portion of borrowings of Kshs.9,722,544 could not be confirmed. In addition, Management was in breach of the law.

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

## **Emphasis of Matter**

### **Budgetary Control and Performance**

The statement of comparison of budget and actual amounts reflects total revenue budget of Kshs.31,071,517 against actual receipts of Kshs.52,017,754 resulting in an over-collection of Kshs.20,946,237 or 67% of the budgeted revenue. Similarly, the statement reflects actual expenditure of Kshs.22,905,168 against actual receipts of Kshs.52,017,754 resulting in under-absorption of Kshs.28,112,586 or 56% of the actual revenue.

The under- absorption affected implementation of the planned activities which 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. Except for the effect of the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

### **Other Matter**

#### **Unresolved Prior Year Matters**

In the previous year's report, several issues were raised under the Report on the Financial Statements, Report on Lawfulness and Effectiveness in Use of Public Resources and Report on Internal Controls, Risk Management and Governance. Review of the status during the audit of the Institute in 2024/2025 revealed that numerous matters remained unresolved as detailed in **Appendix 1**.

#### **Other Information**

Management is responsible for the Other Information set out on page iii to xxvi which comprise of Key Entity Information and Management, Board of Governors, 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 Governors and Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

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

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

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

### **Conclusion**

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

### **Basis for Conclusion**

#### **Failure to Submit Quarterly Financial Reports**

The statement of financial performance reflects total revenue of Kshs.52,017,754. However, Management did not provide evidence to confirm that quarterly financial reports were prepared and submitted to the National Treasury. This was contrary to Section 83(1) and (3) of the Public Finance Management Act, 2012 which provides that an accounting officer for a National Government entity shall prepare a report for each quarter of the financial year in respect of the entity and not later than fifteen days after the end of each quarter, submit the quarterly report to the Cabinet Secretary responsible for the entity and the National Treasury.

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

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

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

### **Conclusion**

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

## **Basis for Conclusion**

### **1. Lack of Assets Register**

The statement of financial position reflects property, plant and equipment balance of Kshs.62,124,906 and as disclosed in Note 18 to the financial statements. However, Management did not maintain an asset register to account for the assets under control of the Institute.

In the circumstances, the effectiveness of internal controls on fixed assets could not be confirmed.

### **2. Lack of Human Resource Policy**

During the year under review the Institute did not have an approved human resource policies and procedures manual to guide on minimum qualification or experience of staff, training and continuous development of employees and skills retention and monitoring of their competency.

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

### **3. Weak Information and Communication Technology Policy Internal Controls**

As reported in the previous year, review of Information Communication Technology (ICT) controls revealed that the Institution had an ICT technician to oversee the ICT operations. However, the college did not have an ICT policy and a steering committee that would assist in advancing ICT issues and subsequent implementation.

In addition, the institute had a web-based college management system which had registration of students, procurement, academic operations and human resource operations modules. However, some of the modules especially for the human resource management and procurement activities were not in use.

Further, the Institute did not have full control and access to the system as the Technician only access to the front-end functionalities. The system vendor was the sole administrator with super user rights to access backend functionalities. The demise of the system vendor made it impossible for the management to access critical system functionalities including databases and mail servers. Also, lack of service level agreement and data protection declaration puts the ownership and security of the system at risk for the effective use by the College.

In the circumstances, the effectiveness of Information Communication Technology internal controls could not be confirmed.

### **4. Lack of Risk Management Policy and Risk Register**

During the year under review, the Institute did not have a risk management policy and risk register. This was contrary to Regulation 165(1)(a-b) of the Public Finance

Management (National Government) Regulations, 2015 which requires the accounting officer to 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. As a result, the Institute may have missed an opportunity to identify risk areas and ranking of the risks, hence leading to inability to prevent the occurrences of unforeseen risks like fraud within the Institute.

In circumstances, the effectiveness of risk managements systems at the Institute could not be confirmed.

#### **5. Lack of Internal Audit Function**

During the year under review, the Institute did not have an internal audit function. This was contrary to Section 73(1)(a) of the Public Finance Management Act, 2012 which provides that every National Government entity shall ensure that it has appropriate arrangements in place for conducting internal audit according to the guidelines of the Accounting Standards Board.

In the circumstances, the existence of effective mechanisms and processes for review and evaluation of budgetary performance, financial management, transparency and accountability could not be confirmed.

#### **6. Lack of Audit Committee**

During the year under review, the Institute did not have an audit committee. This was contrary to Regulation 174(1) of the Public Finance Management (National Government) Regulations, 2015 which provides that each National Government entity shall establish an audit committee.

Lack of audit committee may lead to reduced oversight of financial reporting which may increase risk of errors, misstatements or even fraud in financial records and reports.

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 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 overall governance.

In preparing the financial statements, Management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to terminate the Institute or to cease operations.

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

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

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


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

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

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

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

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

  
FCPA Nancy Gathungu, CBS  
AUDITOR-GENERAL

**Nairobi**

**09 December, 2025**

## Appendix 1

### Unresolved Prior Year Matters

No.	Financial Year	Audit Issue
1.	2023-2024	Unconfirmed Opening Balances
2.	2023-2024	Inaccuracies in the Financial Statements
3.	2023-2024	Undisclosed Inventories Balance
4.	2023-2024	Unsupported Board Expenses
5.	2023-2024	Unsupported Cash and Cash Equivalents Balance
6.	2023-2024	Unsupported Property, Plant and Equipment Balance
7.	2023-2024	Unsupported Trade and Other Payables
8.	2023-2024	Lack of an Approved Budget
9.	2023-2024	Lack of Procurement Plan
10.	2023-2024	Non-Compliance with Procurement Laws and Regulations
11.	2023-2024	Irregular Procurements of Goods and Services
12.	2023-2024	Unsupported Expenditure on Use of Goods and Services
13.	2023-2024	Failure to Prepare Local Purchase Orders
14.	2023-2024	Failure to Develop Human Resource Policy
15.	2023-2024	Lack of Approved Information Communication and Technology (ICT) Security Policy
16.	2023-2024	Lack of Risk Management Policy
17.	2023-2024	Lack of Internal Audit Function and Audit Committee

**Njoro Technical Training Institute  
Annual Report and Financial Statements for the year ended 30th June 2025**

**14. Statement of Financial Performance For The Year Ended 30 June 2025**

	Notes	June 2025 Kshs	June 2024 Kshs
<b>Revenue from Non - Exchange transactions</b>			
Transfers from other National Government entities	6	999,654	3,010,636
Grants from donors and development partners		-	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
		-	-
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	7	50,974,600 -	20,103,345
Sale of goods	8	30,000	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Miscellaneous income	9	13,500	-
<b>Revenue from Exchange transactions</b>		<b>51,018,100</b>	<b>20,103,345</b>
<b>Total Revenue</b>		<b>52,017,754</b>	<b>23,113,981</b>
<b>Expenses</b>			
Use of goods and services	10	16,206,347	12,230,802
Employee costs	11	3,711,795	1,925,660
Board /Council Expenses	12	-	408,000
Depreciation and amortization expense	13	1,833,266	1,619,287
Repairs and maintenance	14	1,153,760	76,400
Contracted services		-	-
Grants and subsidies		-	-
Finance costs		-	-
<b>Total Expenses</b>		<b>22,905,168</b>	<b>16,260,149</b>
<b>Other Gains/(Losses)</b>			
Gain on sale of assets		-	-
Gain/ Loss on fair value of investments		-	-
Impairment loss		(-)	(-)
<b>Total Other Gains/(Losses)</b>		<b>-</b>	<b>-</b>
<b>Net surplus/(deficit) for the year</b>		<b>29,112,586</b>	<b>6,853,833</b>

The notes set out on pages 8 to 44 form an integral part of the Annual Financial Statements


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

  
.....  
**Chairman of the council.**

**Date: 28<sup>th</sup> November 2025**

  
**Principal**  
NJORO TECHNICAL TRAINING INSTITU  
P.O. Box 565 - 20107, NJORO  
Date:..... Sign:.....

**Date: 28<sup>th</sup> November 2025**

  
.....  
**Finance Officer**  
ICPAK No. *ASOC/2025*

**Date: 28<sup>th</sup> November 2025**

**Njoro Technical Training Institute**  
**Annual Report and Financial Statements for the year ended 30th June 2025**

**15. Statement of Financial Position As At 30th June 2025**

Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	15	7,984,087	501,194
Current portion of receivables from exchange transactions	17(a)	45,352,884	11,106,868
Receivables from non-exchange transactions		-	-
Inventories		-	-
Investments in financial assets		-	-
Prepayments		-	-
<b>Total Current Assets</b>		<b>53,336,971</b>	<b>11,608,063</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions		-	-
Investments		-	-
Property, plant, and equipment	18	62,124,906	60,932,048
Intangible assets	19	2,100,000	-
Investment property		-	-
Biological Assets		-	-
<b>Total Non-Current Assets</b>		<b>64,224,906</b>	<b>60,932,048</b>
<b>Total Assets (A)</b>		<b>117,561,877</b>	<b>72,540,110</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	20	8,179,353	2,359,863
Refundable deposits from customers		-	-
Current provisions		-	-
Finance lease obligation		-	-
Deferred income		-	-
Employee benefit obligation		-	-
Payments received in advance	21	3,121,692	-
Current portion of borrowings	22	9,722,544	2,754,544
Social Benefits		-	-

**Njoro Technical Training Institute**  
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Description	Notes	2024-2025	2023-2024
		Kshs	Kshs
<b>Total Current Liabilities</b>		<b>21,023,589</b>	<b>5,114,407</b>
<b>Non-Current Liabilities</b>			
Finance lease obligation		-	-
Deferred income		-	-
Non-Current Employee Benefit Obligation		-	-
Non- Current Borrowings		-	-
Non-Current Provisions		-	-
Service Concession Liability		-	-
Social benefits		-	-
<b>Total non- current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total Liabilities (B)</b>		<b>21,023,589</b>	<b>5,114,407</b>
<b>Net Assets (A-B)</b>		<b>96,538,288</b>	<b>67,425,703</b>
<b>Represented By:</b>			
Revaluation Reserves		-	-
Accumulated Surplus		36,231,153	7,118,568
Capital Fund		60,307,135	60,307,135
<b>Net Assets</b>		<b>96,538,288</b>	<b>67,425,703</b>

The Financial Statements set out on pages 1 to 6 were signed by:

Sign.....

**Chairman of Council**

**Date: 28<sup>th</sup> November 2025**

Sign..........

**Principal**.....

**Date: 28<sup>th</sup> November 2025**

**Finance Officer**

**ICPAK No:** 

**Date: 28<sup>th</sup> November 2025**

## 16. Statement of Changes in Net Asset For The Year Ended 30 June 2025

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
<b>At July 1, 2023</b>	-	264,735	59,657,195	59,921,930
Revaluation gain	-	-	-	-
Surplus for the year	-	6,853,833		6,853,833
Capital grants received during the year	-	-	649,940	649,940
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	(-)	-
<b>At June 30, 2024</b>	-	7,118,568	60,307,135	67,425,703
<b>At July 1, 2024</b>	-	7,118,568	60,307,135	67,425,703
Revaluation gain	-	-	-	-
Surplus for the year	-	29,112,586		29,112,586
Capital grants received during the year	-			
Transfer of depreciation from capital fund to Retained earnings	-	-	(-)	-
<b>At June 30, 2025</b>	-	36,231,153	60,307,135	96,538,288

**Njoro Technical Training Institute**  
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17. **Statement of Cash Flows For The Year Ended 30 June 2025**

Description	Note	2024-2025	2023-2024
		Kshs	Kshs
<b>Cash flows from operating activities</b>			
<b>Receipts</b>			
Transfers from other National Government entities	6	999,654	3,010,636
Grants from donors and development partners		-	-
Transfers from other levels of government		-	-
Public contributions and donations		-	-
Rendering of services- fees from students		22,040,915	10,680,877
Sale of goods	8	30,000	-
Rental revenue from facilities and equipment		-	-
Finance income		-	-
Miscellaneous income	9	13,500	-
<b>Total Receipts</b>		<b>23,084,069</b>	<b>13,691,513</b>
<b>Payments</b>			
Use of goods and services		12,775,231	10,887,039
Employee costs		3,328,795	1,925,660
Board /Council Expenses		-	408,000
Repairs and maintenance		922,260	56,400
Exams		3,160,890	688,300
Grants and subsidies		-	-
<b>Total Payments</b>		<b>20,187,176</b>	<b>13,965,399</b>
<b>Net Cash Flows from operating activities</b>		<b>2,896,893</b>	<b>-273,886</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, equipment and intangible assets		-2,382,000	-6,577,948
Proceeds from sale of property, plant and equipment		-	-
<b>Net cash flows used in investing activities</b>		<b>-2,382,000</b>	<b>-6,577,948</b>
<b>Cash flows from financing activities</b>			
Proceeds From Borrowing		6,968,000	2,754,544
Repayment Of Borrowings		(-)	(-)
<b>Net cash flows used in financing activities</b>		<b>6,968,000</b>	<b>2,754,544</b>
<b>Net Increase/Decrease) in Cash and Cash equivalents</b>		<b>7,482,893</b>	<b>-4,097,290</b>
Cash and Cash equivalents At 1 <sup>st</sup> July 2024	15	501,194	4,598,484
<b>Cash and Cash equivalents at 30<sup>th</sup> June 2025</b>	15	<b>7,984,087</b>	<b>501,194</b>

*NOTE : The exam figure for the f/y 2024/2025 is high due to increase number of students who did exams in the year.*

**Njoro Technical Training Institute**  
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**18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2025**

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilisation Difference
Receipts	Kshs	Kshs	Kshs	Kshs	Kshs	%
	a	b	C=(a+b)	d	e=(c-d)	f=d/c*100
<b>Budget carryovers from the FY 2023/2024</b>		<b>501,194</b>	501,194			
Transfers from other Govt entities Govt grants	9,958,000		9,958,000	999,654	- 8,958,346	10
Public contributions and donations		-	-	-	-	
Rendering of services- Fees from students	20,612,323		20,612,323	50,974,600	30,362,277	247
Sale of goods		-	-	30,000	30,000	
Finance Income		-	-		-	
Other Income		-	-	13,500	13,500	
Gains on disposal, rental income and agency fees		-	-		-	
<b>Total receipts</b>	<b>30,570,323</b>	<b>501,194</b>	<b>31,071,517</b>	<b>52,017,754</b>	<b>21,447,431</b>	<b>167</b>
<b>Payments</b>			-		-	
Compensation of employees	3,471,000		3,471,000	3,711,795	240,795	107
Use of Goods and services	25,739,323	501,194	26,240,517	16,206,347	- 10,034,170	62
Finance costs			-	-	-	
repair and maintainance	800,000		800,000	1,153,760	353,760	144
Remuneration of directors	560,000		560,000	-	- 560,000	-
other expenses(depreciation)		-	-	1,833,266	1,833,266	
Grants and subsidies paid		-	-	-	-	
<b>Total payments</b>	<b>30,570,323</b>	<b>501,194</b>	<b>31,071,517</b>	<b>22,905,168</b>	<b>- 8,166,349</b>	<b>74</b>
<b>Surplus for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,112,586</b>	<b>29,112,586</b>	

**Budget notes**

1. a) **Revenues** - The budget revenues increased by 74% this was due to high students' enrolment during the year under review.

b) **Expenditure** – The total expenditure stood at 74% of the budget this was due to delay in disbursement of student's capitation and scholarship hence leading to delay in implementation of the college budget activities during the year under review.

**Budget Reconciliation.**

	Description of Particulars	Amount in Kshs
1.	Actual Surplus Amounts as per the statement of Budget	<b>29,112,586</b>
2.	Depreciation	1,833,266
3.	Increase in receivables	- 34,246,016
4.	Increase in payables	6,186,638
5.	Purchase of property, plant, equipment and intangible assets	- 5,126,125
6.	Cash and cash equivalents at 30th June 2025	501,194
7.	Proceeds from borrowings	9,722,544
	<b>Closing Cash and Cash Equivalent as per the statement of Cash flows</b>	<b>7,984,087</b>

**Njoro Technical Training Institute**  
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**19. Notes to the Financial Statements**

**1. General Information**

Njoro Technical Training Institute is established by and derives its authority and accountability from TVET Act, 2013. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is Technical 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. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgment in the process of applying the institutes accounting policies. The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the institute. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

**Njoro Technical Training Institute**  
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**3. Adoption of New and Revised Standards**

*i. New and amended standards and interpretations in issue effective in the year ended 30 June 2025.*

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

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

<b>Standard</b>	<b>Effective date and impact:</b>
IPSAS 43: Leases	<b>Applicable 1<sup>st</sup> January 2025</b> The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity. The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<b>Applicable 1<sup>st</sup> January 2025</b> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.
IPSAS 45: Property Plant and Equipment	<b>Applicable 1<sup>st</sup> January 2025</b> 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.
IPSAS 46: Measurement	<b>Applicable 1<sup>st</sup> January 2025</b> The objective of this standard was to improve measurement guidance across IPSAS by: i. Providing further detailed guidance on the implementation of commonly used measurement bases and the circumstances under which they should be used.

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

**iii. Early adoption of standards**

Njoro TTI did not early adopt any new or amended standards in Year 2025.

**4. Summary of Significant Accounting Policies**

**a) Revenue recognition**

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

**Transfers from other government entities**

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

**ii) Revenue from exchange transactions**

**Rendering of services**

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

**Sale of goods**

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

**Interest income**

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

**Rental income**

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

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**b) Budget information**

The original budget for **FY 2024/2025** was approved by the Board on **15<sup>th</sup> October 2024**. The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget. A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of Cashflows has been presented.

**c) Taxes**

***Current income tax***

The entity is exempt from paying taxes as per first schedule of the income tax Act Cap 470.

***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.

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**d) Investment property**

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

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition 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.

Fixed assets are stated at cost or valuation, less accumulated depreciation. Depreciation is calculated on **reducing balance method**, at annual rates estimated to carrying values of the assets over expected useful lives. Assets are subject to a full year's depreciation at the following rates;

<b>S. No</b>	<b>Details</b>	<b>Depreciation rate %</b>
1.	Buildings and Structures	2.5%
2.	Plant, machinery & Equipment	20%
3.	Motor vehicles, including motorcycles	25%
4.	Computers and related equipment	33.3%
5.	Library books	33.3%
6.	Office equipment, furniture, and fittings	12.5%
7.	Buildings and Structures	2.5%

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**f) Leases**

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. After initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) Intangible assets**

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

**h) Biological Assets**

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

**Njoro Technical Training Institute**  
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**i) Research and development costs**

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

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

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

**j) Financial instruments**

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

***Financial assets***

***Classification***

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

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**Subsequent measurement**

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

**Amortized cost**

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

**Fair value through net assets/ equity**

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

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**Fair value through surplus or deficit**

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

**Trade and other receivables**

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

**Impairment**

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

***Financial liabilities***

***Classification***

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

**k) Inventories**

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

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

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

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.

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**Inventories**

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

**l) Provisions**

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

***Contingent liabilities***

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

***Contingent assets***

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

**m) Social Benefits**

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

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**n) Nature and purpose of reserves**

The Institute creates and maintains reserves in terms of specific requirements as follows i) capital reserves used to record contributions made by the Government in the form of Grants for development. ii) Revaluation reserves used to record revalued amounts on plant and equipment.

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

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

**p) Employee benefits**

**Retirement benefit plans**

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

**q) Foreign currency transactions**

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

**r) Borrowing costs**

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed, and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

**s) Related parties**

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

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**t) Service concession arrangements**

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

**u) Cash and cash equivalents**

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

**v) Comparative figures**

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

**w) Subsequent events**

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended **June 30, 2025**.

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

The preparation of the institute 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 -.

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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**6. Transfers from other National Government entities**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Unconditional Grants</b>		
Capitation Grants	-	-
Operational Grant	999,654	3,010,636
Development grants	-	-
Other Grants	-	-
<b>Total unconditional Grants</b>	-	-
<b>Conditional Grants amortised/ recognised in revenue</b>		
Library Grant	-	-
Hostels Grant	-	-
Administration Block Grant	-	-
Laboratory Grant	-	-
Learning Facilities Grant	-	-
Other Organizational Grants	-	-
<b>Total Government Grants and Subsidies</b>	<b>999,654</b>	<b>3,010,636</b>

**(a) Transfers from other Government entities**

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year	June 2024
	Kshs	Kshs	Kshs	Kshs	Kshs
State Department of TVET	-	-	-	999,654	3,010,636
Ministry	-	-	-	-	-
<b>Total</b>	-	-	-	<b>999,654</b>	<b>3,010,636</b>

The details of the reconciliation have been included under appendix III.

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**7. Rendering of Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
S.E.S Tuition	26,540,903	11,293,355
Personal Emoluments	9,328,871	3,233,115
Electricity Water And Conservancy	2,853,239	853,785
Local Transport And Travell	2,853,239	1,082,835
Repairs And Maintenance	2,359,187	927,065
Activity	3,284,179	1,034,290
Medical Insurance	1,448,782	455,900
Registration	377,000	556,000
Student Id	242,600	152,000
Student Union	678,600	237,500
Industrial Attachment	-	22,800
Contingencies	-	254,700
KUCCPS	1,008,000	
<b>Total Revenue from The Rendering of Services</b>	<b>50,974,600</b>	<b>20,103,345</b>

**8. Sale of Goods**

Description	2024-2025	2023-2024
	Kshs	Kshs
Sale of Books	-	-
Sale of Publications	-	-
Sale of Farm Produce	30,000	-
Cafeteria sales	-	-
Other sales	-	-
<b>Total Revenue from Sale of Goods</b>	<b>30,000</b>	<b>-</b>

**9. Miscellaneous Income**

Description	2024-2025	2023-2024
	Kshs	Kshs
Internal transfers		-
Computer Packages	13,500	-
Reimbursements and refunds	-	-
Others	-	-
<b>Total other income</b>	<b>13,500</b>	<b>-</b>

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**10. Use of Goods and Services**

Description	2024-2025	2023-2024
	Kshs	Kshs
Purchase Of Stationeries	1,038,925	356,884
Purchase Of Cleaning Materials	5,945	-
Printing Services	116,100	-
Advertising And Publicity	1,377,108	143,000
Staff Capacity Building and Training	59,000	-
Purchase Of Reference and Training Books and Materials	243,670	-
Training Materials and Equipment's	7,067,964	8,793,611
KATTI Regional TVET Fairs and Subscriptions	297,670	190,808
Purchase Of Kitchen Ware and Equipment's	-	-
Purchase Of Staff Uniforms	-	-
Internet Services S	37,000	-
Purchase Of Office Equipment's	49,985	-
Airtime And Postages Expenses	99,568	-
Administration Costs	1,074,942	1,046,285
Bank Charges	14,936	14,645
Electricity Expenses	229,962	214,888
Water Expenses	30,410	-
Staff Subsistence and Allowances	3,063,930	1,207,000
Building and Grounds Maintenance	-	-
Games Participation Fees	888,717	211,211
Consultancy services	46,000	-
Processing Of Logbooks and Insurance Covers	28,085	29,070
Students ID	100,800	23,400
website maintenance expenses	56,000	-
Students' activities and council expenses	268,830	-
Medical fees	10,800	-
<b>Total good and services</b>	<b>16,206,347</b>	<b>12,230,802</b>

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**11. Employee Costs**

Description	2024-2025	2023-2024
	Kshs	Kshs
Salaries and wages	3,711,795	1,925,660
Employee related costs - contributions to pensions and medical aids	-	-
Travel, motor car, accommodation, subsistence and other allowances	-	-
Housing benefits and allowances	-	-
Overtime payments	-	-
Social contributions	-	-
<b>Employee Costs</b>	<b>3,711,795</b>	<b>1,925,660</b>

NOTE: Employee cost rise significantly due to hire of more staff.

**12. Council Allowance**

Description	2024-2025	2023-2024
	Kshs	Kshs
Chairman's Honoraria	-	-
Directors Emoluments	-	408,000
Other Allowances	-	-
Other Board/Council Expenses	-	-
<b>Total</b>	<b>-</b>	<b>408,000</b>

NOTE: There were no Board expenses during this f/y because the institution uses the council of governors of the mentor institution.

**13. Depreciation and Amortization expense**

Description	2024-2025	2023-2024
	Kshs	Kshs
Property, plant and equipment	1,833,266	1,619,287
Intangible assets	-	-
Investment property carried at cost	-	-
<b>Total depreciation and amortization</b>	<b>1,833,266</b>	<b>1,619,287</b>

**14. Repairs and Maintenance**

Description	2024-2025	2023-2024
	Kshs	Kshs
Building and grounds Maintenance	1,132,160	76,400
Equipment Repairs and Maintenance	21,600	-
<b>Total Repairs and Maintenance</b>	<b>1,153,760</b>	<b>76,400</b>

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**15. Cash and Cash Equivalents**

Description	2024-2025	2024-2025
	Kshs	Kshs
Current Account	7,984,087	501,194
On - Call Deposits	-	-
Fixed Deposits Account	-	-
Staff Car Loan/ Mortgage	-	-
Others (Specify)	-	-
<b>Total Cash and Cash Equivalents</b>	<b>7,984,087</b>	<b>501,194</b>

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**16 (a). Detailed Analysis of Cash and Cash equivalents**

Financial Institution	Account number	2024-2025	2023-2024
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank- Njoro Branch	1320655548	7,956,757	452,195
Kenya Commercial Bank – Eldoret Branch	1260436696	27,330	48,999
<b>Sub- Total</b>		-	-
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		-	-
Equity Bank – etc.		-	-
<b>Sub- Total</b>		-	-
<b>c) Fixed Deposits Account</b>			
Kenya Commercial Bank		-	-
Bank B		-	-
<b>Sub- Total</b>		-	-
<b>d) Staff Car Loan/ Mortgage</b>			
Kenya Commercial Bank		-	-
Bank B		-	-
<b>Sub- Total</b>		-	-
<b>e) Others(Specify)</b>			
Cash in Transit		-	-
Cash in Hand		-	-
Mobile Money account		-	-
<b>Sub- Total</b>		-	-
<b>Grand Total</b>		<b>7,984,087</b>	<b>501,194</b>

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**17.Receivables from Exchange transactions**

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

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Current Receivables</b>		
Student Debtors	45,352,884	11,106,868
Rent Debtors	-	-
Consultancy Debtors	-	-
Other Exchange Debtors	-	-
Less: Impairment Allowance	(-)	(-)
<b>Total Current Receivables</b>	<b>45,352,884</b>	<b>11,106,868</b>

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

Description	2024-2025		2023-2024	
	Kshs		Kshs	
	Current FY	% of the total	Comparative FY	% of total
Less than 1 year			11,106,868	100
Between 1- 2 years	-	%	-	%
Between 2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total (a+b)</b>	<b>45,352,884</b>	<b>100%</b>	<b>11,106,868</b>	<b>100</b>

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**18. Property, Plant and Equipment**

	Land	Buildings	Motor vehicles	Furniture and fittings	Computers	Reference books	Plant and equipment's	WIP College Fence	Work In Progress Abolition Block	Total
Depreciation rate		0.025	0.25	0.125	0.333	0.25	0.125			
Cost		Shs	Shs	Shs	Shs	Shs	Shs		Shs	Shs
<b>At 1st July 2024</b>	-	60,307,135	-	432,449	94,000	-	210,000	-	1,507,750	<b>62,551,334</b>
Additions	-		-							-
Disposals										-
Transfers/adjustments										-
<b>At 30<sup>th</sup> June 2024</b>	-	<b>60,307,135</b>	-	<b>432,449</b>	<b>94,000</b>	-	<b>210,000</b>	-	<b>1,507,750</b>	<b>62,551,334</b>
Additions				1,261,000	271,000		194,125	1,300,000		<b>3,026,125</b>
Disposals										-
Transfer/adjustments										-
<b>At 30<sup>th</sup> June 2025</b>	-	<b>60,307,135</b>	-	<b>1,693,449</b>	<b>365,000</b>	-	<b>404,125</b>	<b>1,500,000</b>	<b>1,507,750</b>	<b>65,577,459</b>
<b>Depreciation and impairment</b>										-
At 1 July 2024										-
Depreciation	-	1,507,678	-	54,056	31,302	-	26,250	-	-	<b>1,619,287</b>
Impairment										-
<b>At 30 June 2025</b>	-	<b>1,507,678</b>	-	<b>54,056</b>	<b>31,302</b>	-	<b>26,250</b>	-	-	<b>1,619,287</b>
Depreciation	-	1,469,986	-	204,924	111,121	-	47,234	-	-	<b>1,833,266</b>
Disposals										-
Impairment										-
Transfer/adjustment										-
<b>At 30<sup>th</sup> June 2025</b>	-	<b>2,977,665</b>	-	<b>258,980</b>	<b>142,423</b>	-	<b>73,484</b>	-	-	<b>3,452,553</b>
<b>Net book values</b>	-	<b>57,329,470</b>	-	<b>1,434,469</b>	<b>222,577</b>	-	<b>330,641</b>	<b>1,300,000</b>	<b>1,507,750</b>	<b>62,124,906</b>
<b>At 30<sup>th</sup> June 2024</b>	-	<b>58,799,457</b>	-	<b>378,393</b>	<b>62,698</b>	-	<b>183,750</b>	-	<b>1,507,750</b>	<b>60,932,048</b>
<b>At 30<sup>th</sup> June 2025</b>	-	<b>57,329,470</b>	-	<b>1,434,469</b>	<b>222,577</b>	-	<b>330,641</b>	<b>1,300,000</b>	<b>1,507,750</b>	<b>62,124,906</b>

*[Include Brief Description Of WIP As A Footer]*

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**Notes to the Financial Statements**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by professional valuers on -. These amounts were adopted in the financial statements on -.

**19.Intangible Assets**

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Cost</b>	<b>2,100,000</b>	
<b>At beginning of the year</b>	-	-
Additions	-	-
<b>At end of the year</b>	-	-
Additions–internal development	-	-
<b>At end of the year</b>	-	-
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	-	-
Amortization	-	-
<b>At end of the year</b>	-	-
Impairment loss	-	-
<b>At end of the year</b>	-	-
<b>NBV</b>	<b>2,100,000</b>	-

**20. Trade and Other Payables**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Trade payables	6,986,814		1,363,763	
Fees paid in advance	-		-	
Accrued Salary	383,000		-	
Third-Party Payments - KNEC	809,539		996,100	
Other Payables	-		-	
<b>Total Trade and Other Payables</b>	<b>8,179,353</b>		<b>2,359,863</b>	
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	7,599,280	92	2,359,863	100
1-2 years	580,073	8	-	-
2-3 years	-	-	-	-

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Over 3 years	-	%	-	-
<b>Total (to tie to totals above)</b>	<b>8,179,353</b>	<b>100%</b>	<b>2,359,863</b>	<b>100</b>

**21. Payments received in advance.**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Fees received in advance	3,121,692		-	
Others (Specify)	-		-	
Total	-		-	
	<b>3,121,692</b>			
<b>Ageing analysis:</b>	<b>Current FY</b>	<b>% of the Total</b>	<b>Comparative FY</b>	<b>% of the Total</b>
Under one year	3,121,692	100	-	%
1-2 years	-	%	-	%
2-3 years	-	%	-	%
Over 3 years	-	%	-	%
<b>Total</b>	<b>3,121,692</b>	<b>100</b>	<b>-</b>	<b>%</b>

**22. Borrowings**

Description	2024-2025		2023-2024	
	Kshs		Kshs	
Balance at beginning of the year	2,754,544		2,754,544	
External borrowings during the year	-		-	
Domestic borrowings during the year	6,968,000		-	
Repayments of external borrowings during the year	(-)		(-)	
Repayments of domestic borrowings during the year	(-)		(-)	
Balance at end of the year	<b>9,722,544</b>		<b>2,754,544</b>	

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**23 Breakdown of Long and Short-Term Borrowings**

<b>Description</b>	<b>2024-2025</b>	<b>2023-2024</b>
	<b>Kshs</b>	<b>Kshs</b>
Short Term Borrowings (Current Portion)	9,722,544	2,754,544
Long Term Borrowings	-	-
<b>Total</b>	<b>9,722,544</b>	<b>2,754,544</b>

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**24. Cash generated from operations.**

	2024-2025	2023-2024
	Kshs	Kshs
<b>Surplus for the year before tax</b>	29,112,586	6,853,833
<b>Adjusted for:</b>		
Depreciation	1,833,266	1,619,287
Non-Cash grants received	(-)	(-)
Contributed assets	(-)	(-)
Impairment	-	-
Gains and Losses on Disposal of Assets	(-)	(-)
Contribution to provisions	-	-
Contribution to impairment allowance	-	-
Finance Income	(-)	(-)
Finance Cost	-	-
<b>Working Capital Adjustments</b>		
Increase in Inventory	(-)	(-)
Increase in Receivables	-34,246,016	(11,106,868)
Increase in Deferred Income	-	-
Increase in Payables	6,186,638	2,359,863
Increase in Payments received in advance	-	-
<b>Net Cash Flow from Operating Activities</b>	<b>2,886,474</b>	<b>(273,886)</b>

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**25. Financial Risk Management**

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

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

**(i) Credit risk**

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2024</b>				
Receivables from exchange transactions	11,106,868	11,106,868	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	<b>11,106,868</b>	<b>11,106,868</b>	-	-
<b>At 30 June 2025</b>				
Receivables from exchange transactions	45,352,882	45,352,882	-	-
Receivables from non-exchange transactions	-	-	-	-
Bank balances	-	-	-	-
<b>Total</b>	<b>45,352,882</b>	<b>45,352,882</b>	-	-

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**Financial risk management**

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

The entity has significant concentration of credit risk on amounts due from -x

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

**(ii) Liquidity risk management**

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

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

**(iii) Market risk**

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

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

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

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

**iv) Capital Risk Management**

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

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**26. Related Party Balances**

**Nature of related party relationships**

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

**Government of Kenya**

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

- i) The National Government,
- ii) The Parent Ministry
- iii) Key management
- iv) Board of Governors
- v) County government
- vi) Njoro constituency CDF

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

Description	2024-2025	2023-2024
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		
Sales of electricity to govt agencies	-	-
Rent income from govt. agencies	-	-
Water sales to govt. agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>B) Purchases from related parties</b>		
Purchases of electricity from KPLC	-	-
Purchase of water from govt service providers	-	-
Rent expenses paid to govt agencies	-	-
Training and conference fees paid to govt. agencies	-	-
Others	-	-
<b>Total</b>	-	-
<b>b) Grants /Transfers from the Government</b>		
Grants from National Govt	999,654	3,010,636
Grants from County Government	-	-
Donations in Kind	-	-
<b>Total</b>	<b>999,654</b>	<b>3,010,636</b>
<b>c) Expenses incurred on behalf of related parties</b>		
Payments of Salaries and Wages for xx Employees	3,711,795	1,925,660
Payments for Goods and Services	-	-
<b>Total</b>	<b>3,711,795</b>	<b>1,925,660</b>

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Description	2024-2025	2023-2024
	Kshs	Kshs
<b>d) Key Management Compensation</b>		
Directors' emoluments	-	408,000
Compensation to Key Management	-	-
<b>Total</b>	-	<b>408,000</b>

**27. Segment Information**

The institute have one office which is the main office.

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**28. Events After the Reporting Period**

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

**29. Ultimate And Holding Entity**

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

**30. Currency**

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

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**Appendices I**


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

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

<b>Reference No. on the external audit Report</b>	<b>Issue / Observations from Auditor</b>	<b>Management comments</b>	<b>Status: (Resolved / Not Resolved)</b>	<b>Timeframe: (Put a date when you expect the issue to be resolved)</b>
1	Unconfirmed opening balanced	Bank balance certificate was presented to the auditors	Resolved	Accountant
2	Inaccuracies in financial statement	The accountant is working to solve the variance	Resolved	Accountant
3	Undisclosed inventories balances	By the close of financial year 2023/2024 the management had no procurement officer, the matter has now been resolved, the management has hired a procurement officer	Resolved	Principal
4	Unsupported Board Expenses	The supporting documents were availed for verification	Resolved	Accountant
5	Unsupported cash and cash equivalent	Bank balance certificate was availed to the auditors for verification	Resolved	Accountant
6	Unsupported Property, Plant and Equipment	The supporting documents were availed for verification	Resolved	Accountant
7	Unsupported Trade and other Payables	The accountant has started working on it.	Resolved	Accountant
8	Unsupported expenditure	The supporting documents were availed to the auditor for verification	Resolved	Accountant

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
9	Lack of approved budget	The management has already started working on it	Resolved	Accountant
10	Lack of procurement plan	The management commits to prepare procurement plan for the subsequent year.	Resolved	Procurement officer
11	Failure to prepare LPO	The LPO were submitted to the auditor for verification	Resolved	Procurement officer
12	Failure to develop Human Resource Policy	The management has started working on the human resource policy.	Resolved	Principal
13	Lack of Approved ICT security policy	Plans are underway to get an ERP which is more secure.	Resolved	Principal
14	Lack of management Risk Policy	The management has already started working on the management policies	Resolved	Principal
	Lack of Internal audit function and committee	The management has decided that they will be outsourcing internal auditor from the mentoring institution (RVNP)	Resolved	Principal

.....  **PRINCIPAL**  
 NJORO TECHNICAL TRAINING INSTITU  
 P. O. Box 565 - 20107, NJORO  
 Name: Dr. Sheila Kandie. Date:..... Sign:.....

**PRINCIPAL.**

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**Appendix II: Projects Implemented by Njoro Technical Training Institute.**

**Projects**

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

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

**Status of Projects completion**

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1 Construction of perimeter wall and sentry house	7,108,560	1,300,000	18	7,108,560		AIA
2 Concrete water tank	3,648,370	200,000	5	3,648,370		AIA

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


Name of transferring entity: **MINISTRY OF EDUCATION.**

Name of beneficiary entity: **NJORO TECHNICAL TRAINING INSTITUTE.**


<b>Confirmation of amounts received by Njoro Technical Training Institute as at 30<sup>th</sup> June 2025.</b>					
<b>Reference Number</b>	<b>Date Disbursed</b>	<b>Recurrent (A)</b>	<b>Development (B)</b>	<b>Total (C)=(A+B)</b>	<b>Remarks</b>
GRANTS	15 <sup>th</sup> July-grant	500,000.00		500,000.00	Operational grants
BULK24264646P3	20 <sup>th</sup> sep 2024	73,907.90		73,907.90	scholarship
BULK24264B9FPX	20 <sup>th</sup> sep 2024	376,258.40		376,258.40	scholarship
BULK24264Z2QGC	20 <sup>th</sup> sep 2024	954,083.80		954,083.80	scholarship
BULK242644147J	20 <sup>th</sup> sep 2024	586,300.00		586,300.00	scholarship
BULK2426767R5X	23 <sup>rd</sup> sep 2024	611,419.90		611,419.90	scholarship
BULK24275TGXN9	1 <sup>st</sup> oct 2024-grant	500,000.00		500,000.00	Operational grants
BULK250458Z6PX	14 <sup>th</sup> feb 2025	1,898,000.00		1,898,000.00	scholarship
<b>Total</b>				<b>5,499,970</b>	

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

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

Name :HELLEN KOMEN.... Sign  ..... Date 28<sup>th</sup> November 2025.....

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

Name: HELLEN KOMEN .... Sign  ..... Date.....28<sup>th</sup> November 2025.....

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**Appendix IV: Reporting of Climate Relevant Expenditures**

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

**Appendix V: Reporting on Disaster Management Expenditure**

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