



KCA
Kenya College of Accountancy

**ANNUAL REPORT
& FINANCIAL
STATEMENTS
2006**



Vision

“To be a world class
Business University
of choice”

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CORPORATE SOCIAL RESPONSIBILITY



NOTICE OF THE ANNUAL GENERAL MEETING

(A COMPANY LIMITED BY GUARANTEE)

Notice is hereby given that the 17th Annual General Meeting of the Kenya College of Accountancy will be held at the CPA Centre, Ruaraka on Wednesday, 6th June 2007 at 10.00 am to transact the following business:

- 1 To read the notice convening the meeting.
- 2 To confirm the minutes of the 16th Annual General Meeting held on Wednesday, 7th June 2006.
- 3 To consider matters arising thereon.
- 4 To receive and consider the College's audited financial statements for the year ended 31 December 2006 together with the Chairman's and Auditor's reports thereon.
- 5 To elect Directors:
 - Mr. Martin Oduor-Otieno retires by rotation in accordance with Article 42, being eligible, offers himself for re-election.
 - Mrs. Nelly J. Ngigi retires by rotation in accordance with Article 42, being eligible, offers herself for re-election.
 - Mr. Francis K. Mugo retires by rotation in accordance with Article 42, being eligible, offers himself for re-election.
 - Mrs. Caroline Kigen was nominated by the Council in accordance with Article 31 and appointed to the Board with effect from 7th June 2006. A resolution will be proposed to ratify her appointment in accordance with the said Article.
 - Ms. Salma Mazrui was nominated by the Council in accordance with Article 31 and appointed to the Board with effect from 1st December 2006. A resolution will be proposed at the meeting to ratify her appointment in accordance with the said Article.
 - Dr. Wahome Gakuru was nominated by the Council in accordance with Article 31 and appointed to the Board with effect from 1st December 2006. A resolution will be proposed at the meeting to ratify his appointment in accordance with the said Article.
- 6 To note that the Auditors, Ernst & Young, continue in office in accordance with Section 159(2) of the Companies Act and to authorize the Directors to fix their remuneration.
- 7 To transact any other business which may be transacted at the Annual General Meeting.

By order of the Board.

Jophece Yogo
Company Secretary

May 2, 2007

FIVE - YEAR FINANCIAL REVIEW

	2002	2003	2004	2005	2006
	KSHS	KSHS	KSHS	KSHS	KSHS
INCOME					
CPA & KATC	22,581,426	29,910,664	36,642,949	46,890,368	50,032,906
COMPUTER COURSE	11,240,916	11,922,744	15,522,410	19,794,356	10,568,516
ACCA, ABE, UNISA	16,015,620	19,463,837	24,092,274	28,560,598	26,820,542
DPIT AND BSC IT	31,754,282	41,908,605	57,162,115	75,419,305	90,179,178
SEMINAR	7,438,283	7,315,050	21,557,263	9,125,259	12,606,853
REGISTRATION	2,499,107	2,840,610	2,577,412	4,632,658	5,850,738
TRANSPORT	732,019	687,519	2,084,867	1,546,947	1,774,913
LIBRARY	1,189,165	1,808,170	3,585,759	5,537,072	3,979,997
GITHUNGURI	658,224	637,650	1,128,040	1,189,714	2,589,809
KISUMU	7,558,964	12,686,300	15,216,501	18,809,765	25,112,220
INTEREST INC	30,496	25,738	748	5,627	38,529
MISC. INC	1,956,031	1,915,565	1,970,602	2,324,655	3,245,591
TOTAL INCOME	103,654,533	131,122,452	181,540,940	213,836,324	232,799,792
% GROWTH	-	26	38	18	9
EXPENDITURE					
LECTURERS COSTS	33,113,533	43,392,098	54,238,985	70,172,443	76,808,164
ADMINISTRATIVE	51,372,019	63,476,430	91,267,747	109,454,433	117,639,028
RENT	13,932,000	14,068,250	16,285,167	16,512,340	18,653,400
FINANCIAL EXPENSES	1,388,017	1,869,827	6,437,486	6,814,529	7,259,025
TOTAL EXPENDITURE	98,417,552	120,936,778	168,229,385	202,953,745	220,359,617
% GROWTH	-	23	39	21	9
SURPLUS	5,236,981	10,185,674	13,311,555	10,882,579	12,440,175
BALANCE SHEET					
FIXED ASSETS (NET)	36,901,659	74,722,257	97,489,543	101,125,926	107,150,542
CURRENT ASSETS	18,787,878	13,021,048	18,752,335	28,893,884	29,352,789
CURRENT LIABILITIES	25,158,703	44,864,891	66,176,576	59,575,933	48,871,307
CURRENT RATIO	0.75	0.29	0.28	0.48	0.60
LONG TERM LIABILITIES	12,633,332	16,664,665	10,539,998	20,035,994	24,783,966
RESERVES	17,897,502	26,213,749	39,525,304	50,407,883	62,848,058
OTHER STATISTICS					
NUMBER OF EMPLOYEES	146	174	203	286	220
STUDENT ENROLLMENT	8,741	8,972	9,124	9,644	10,761

COLLEGE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2006

PRINCIPAL PLACE OF BUSINESS

CPA Centre
Thika Road, Ruaraka
P.O Box 56808
00200 Nairobi

REGISTERED OFFICE

CPA Centre
Thika Road, Ruaraka
P.O Box 56808
00200 Nairobi
Tel: (020) 85 61 808
Fax: (020) 85 61 077
Email: kca@kca.ac.ke
Website: [http:// www.kca.ac.ke](http://www.kca.ac.ke)

BANKERS

Barclays Bank of Kenya Limited
Westlands Branch
P.O Box 14403
00300 Nairobi

Barclays Bank of Kenya Limited
Moi Avenue Branch
P.O Box 30116
00100 Nairobi

Commercial Bank of Africa Limited
Wabera Street Branch
P.O Box 30437
00100 Nairobi

ADVOCATES

Rachier & Amollo Advocates
P.O Box 55645
00200 Nairobi

COMPANY SECRETARY

Mr. J. Yogo
P.O Box 56808
00200 Nairobi

AUDITORS

Ernst & Young
Kenya-Re Towers, Upperhill
Off Ragati Road
P.O Box 44286
00100 Nairobi GPO

MEMBERS OF THE COLLEGE

Institute of Certified Public Accountants of Kenya
Charity Muthoni Muya (Mrs)
Joe Muchekehu
Sammy Onyango
Michael Gitau Waweru
Rose Nyaboke Ogega
Stephen Lugalia
Joseph Wangai Wamae
Charles Mugo Ciugu
Richard Boro Ndung'u
Ashif Saddrudin Kassam
S. Waiganjo
Michael Maina Itote
Jusina Wairimu Nthenge
Mary Waceke Muigai

BOARD OF DIRECTORS

N. J. Ngigi - Chairperson
F.K. Mugo
Prof. A. Eshiwani
D. M. Oruoch
M. Itote
M. Oduor-Otieno
R. Maina
J. I. Wala
C. J. Kigen
Dr. W. Gakuru
S. Mazrui

PRINCIPAL OFFICERS

D. M. Oruoch - Executive Director
R. Maina - Director of Academic Affairs
J. I. Wala - Finance, Planning and Administration
Director

MEMBERS OF THE BOARD



Nelly J. Ngigi - Board Chairman



Dr. Daniel M. Oruoch - Executive Dir. - CEO



Francis K. Mugo - Director



Martin Oduor-Otieno - Director



Prof. A. Eshiwani - Director



Michael Itote - Director



Caroline J. Kigen - Director



Dr. Wahome Gakuru - Director



Salma Mazru - Director



Rosemary W. Maina - Director Academic Affairs



Jonah I. Wala - Director Finance & Planning

BOARD COMMITTEES

Finance Committee

Composition

Two non-executive directors and two executive directors

Main Function

Financial planning, management and reporting. Oversee capital investments

Frequency of meetings per annum

Five times

Convenor

Francis K Mugo

Members

Salma Mazrui
Dr. Daniel M. Oruoch
Jonah Wala
Joan Ritho
Fredrick Murunga

Staffing and Remuneration Committee

Composition

Two non-executive director and three executive directors

Main Function

The formulation and oversight of human resource policy

Frequency of meetings per annum

Four times

Convenor

Martin Oduor-Otieno

Members

Dr. Wahome Gakuru
Dr. Daniel M. Oruoch
Rosemary Maina
Jonah Wala

Academic and Research Committee

Composition

Two non-executive directors and two executive directors

Main Function

Propose, oversee and manage academic and research programs

Frequency of meetings per annum

Four times

Convenor

Prof. Arthur Eshiwani

Members

Caroline Kigen
Dr. Daniel M. Oruoch
Rosemary Maina
Dean - Faculty of Commerce
Dean - Faculty of Science & IT
Head of Research

Business Development and Corporate Affairs Committee

Composition

Two non-executive directors and three executive directors

Main Function

Oversee business growth, marketing publicity, corporate affairs and corporate social responsibility. Fundraising.

Frequency of meetings per annum

Four times

Convenor

Salma Mazrui

Members

Martin Oduor-Otieno
Dr. Daniel M. Oruoch
Rosemary Maina
Jonah Wala
Associate Director – Business Development

Audit and Governance Committee

Composition

Two non-executive directors

Main Function

Strengthening the control environment, financial reporting audit and governance functions

Frequency of meetings per annum

Four times

Convenor

Michael Itote

Members

Dr. Wahome Gakuru
Jackline Ochong
Francis Karuiru
S Waweru
Chief Internal Auditor

Nomination Committee

Composition

Chairman and one executive director

Main Function

Nomination of directors

Frequency of meetings per annum

As and when necessary

Convenor

Joe Wangai

Members

Nelly Ngigi
Dr. Daniel M. Oruoch
Steve Lugalia
Caroline Kigen

STATEMENT ON CORPORATE GOVERNANCE

Corporate governance is the process by which companies are directed and controlled with the objective of increasing stakeholders' value. It's the manner in which the power of a corporation is exercised in the stewardship of its total portfolio of assets and resources with the primary objective of increasing stakeholders' value.

The Board has adopted the Code of Best Practice for Corporate Governance as its benchmark in developing corporate governance principles. During the year 2006, the Board evaluated its performance and developed a Board Charter and Code of Ethics.

THE BOARD

The Board of KCA is responsible for ensuring that the College complies with the law and has a robust system of internal controls that are regularly tested to ensure effectiveness. The Board is charged with providing strategic business guidance and effective oversight of management. The composition of the Board is set out on page 5. There are eleven members of the Board eight of whom are non-executive directors including the Chairman. All non-executive directors are independent of management. The Board has varied skills in the areas of education, business management, accountancy, marketing, and audit.

The Chairman provides overall leadership to the Board without limiting the principle of collective responsibility for Board decisions. However, day to day management of the College has been delegated to management although the Board retains responsibility and monitors the performance of management.

The Board meets as per the schedule on its work plan, although special meetings can be held to discuss specific issues. Directors are required to disclose all areas of conflict of interest to the Board and are excluded from deliberations on issues where they have an interest.

New directors undergo a formal induction process to ensure that they are fully familiar with strategy, policies and business ethics of the College. The induction includes a one week course in corporate governance. Every year one third of the Board retire by rotation.

The Board has established various committees to which it has delegated certain responsibilities with the convenors of the sub-committees reporting to the Board. These committees include:

- Finance Committee
- Audit & Governance Committee
- Staffing and Remuneration Committee
- Business Development and Corporate Affairs Committee
- Academic and Research Committee
- Nomination Committee

RISK MANAGEMENT

The College will continue to recognize risk management as an integral part of internal control and logically and systematically engage in the process of identifying, evaluating and communicating risks associated with any activity, function or process in a way that will enable it minimize losses and maximize opportunities. Risk Management is a permanent item on Board agenda.

CORPORATE SOCIAL RESPONSIBILITY

The College now has a working relationship with MEFAG (Men Fighting Aids Group), a local NGO based in Mathare slums. The group runs a children's home in Mathare. During the year 2006, the College donated food, beds, and beddings to the home and paid examination fees for standard eight candidates. The College's students volunteer as teachers. For the year 2007, the College plans to assist in providing better residency for the children.

The College also has internally funded bursary scheme for needy students. The scheme has given hope to many bright students pursuing accountancy and information technology courses.

Nelly J. Ngigi
Chairman KCA Board

CHAIRMAN'S REPORT

It is my honor, duty and privilege to present you an overview of the College performance for the year ended 31st December 2006. Despite the many challenges facing the College's operating environment, KCA recorded comparatively good results. The bullish economic performance in the various sectors of the economy had a strong multiplier effect in the general operating environment of the College. This enabled the College to realize good results.

STUDENT ENROLMENT

The College enrolled a total of 10,761 students in both professional and academic programs. This compared well with 9,644 students enrolled in 2005 representing a growth of 11.5%, two folds Kenya's rate of GDP growth, a fairly good performance as compared to 5.7% in the year 2005. As I mentioned earlier on, the improvement in the economy's performance has translated to a better business year in 2006. Business growth has been brought about by increased student enrollment in all mainstream courses. Moreover, during the year 2006, the College explored the high potential markets of Southern Sudan. KCA through the World Bank has already secured contracts worth KShs 15 million since the start of the year 2007. Our satellite campuses, Kisumu and Githunguri, have recorded a significant growth of 38% and 117% respectively in student enrolment. KCA brand reputation as quality trainer has enabled the College to grow in leaps and bounds to achieve undisputed competitive advantage in the market for higher education. I am also delighted to inform you that the College has established two new satellite campuses in Eldoret and Kericho early this year. These new campuses have so far enrolled a total population of 600 students with great prospects expected in the next few months. With KCA almost becoming a university, these new centers will serve as regional campuses, market leaders and important national vehicles through which the future KCA University will deliver quality training regionally. Similar outlets will in future be established outside the country in high growth areas like Southern Sudan, Rwanda and Burundi.

FINANCIAL PERFORMANCE

Growth and expansion policies adopted in our strategic plan 2004-2013 have ensured that the College continues to introduce programs which tap its well known rich and competitive business training heritage. Our distinctive competency within the framework of product reengineering has ensured that we continue to increase our growth potential above the industry average. In 2006 the College recorded a turnover of Kshs.232,799,792 as compared to Kshs.213,836,324 in 2005 representing a significant growth of 9%. During the same year, the College also posted a net profit of Kshs.12, 590,175 as compared

to Kshs.10, 882,579 in 2005 representing a growth of 15% with both academic and professional programs contributing almost equal output. There was however low activity in business courses attributed to the government's delay in renewing vital training contracts. I am happy to inform you that, late last year the government renewed these contracts thus enabling the College to resume doing business with the government.

DELIVERY METHODS AND SYSTEM IMPROVEMENT

The College continues to employ state of the art technology in delivering quality training in all its programs. In the year 2006, the College invested Kshs.12.6 million in Enterprise Resource Planning System (ERP). The system went live in July last year enabling the College to improve its service delivery through the benefits of a fully integrated information system. We intend to adopt video-conferencing and E-learning as our standard training methodology by the end of the year.

EXAMINATION PERFORMANCE

KCA remains a recognized quality institution as evidenced by the high pass rates both in local and international examinations. The Kenya Accountants and Secretaries National Examination (KASNEB) students who form the bulk of our enrolment achieved a distinctive 82% pass, while the Institute of Management Information System (IMIS) averaged 89%. The Association of Business Executives (ABE), Association of Chartered Accountants (ACCA) scored 76% and 84% respectively. The JKUAT and UNISA university programs maintained an average of 64%.

PROGRESS ON ATTAINMENT UNIVERSITY STATUS

Over the last six years, the Board and Management of the College have been working round the clock to convert the KCA College into KCA University. I am happy to announce to you that the College has made tremendous strides into achieving this noble status.

During the year under review, the commission approved the College Diploma programs i.e. the ABE diploma and the KCA diploma in information technology and listed KCA as an officially recognized College by the Commission for higher education. This is an important status before the Commission could allow KCA to run degree programs.

In order to pursue the university status the Commission required the College to comply with the provisions of the Universities Act (1989), for the establishment of public universities. Among other things, this required the College to establish systems, structures and infrastructure to

meet the requirements of the Universities Act (1989) and pave way for Commission's various levels of inspection. I am delighted to report to you that the Commission's Technical, Library and Curriculum Committees conducted an inspection of the College facilities on 28th February and 1st March 2007. The reports so far received from the Commission indicate that the College has gone through the Committee's stage with a YES verdict subject to some minor adjustments on housekeeping issues. Indeed the Commission has also gone ahead to grant the proposed KCA University a Commissioner's Inspection that is scheduled for 10th of May 2007. This will be an important activity in the history of the College since a 'yes' verdict will grant the College a university status through an Interim Letter of Authority. This will enable the proposed KCA University to start offering its own Bachelor of Commerce and Bachelor of Science in Information Technology degree courses. Plans are underway to start offering these programs by September 2007. The Board and Management are quite optimistic that the College will go through this final inspection successfully.



Staff members during the tour of the proposed land for the staff housing scheme at Kitengela.

With the granting of an Interim Letter of Authority, KCA's performance will be rejuvenated to new levels of the rich market for higher education. The Board is working on a comprehensive plan on how the proposed KCA academic programs can be positioned as premium branded programs. This will be done in cognizance of the balance between quality delivery, market requirements and overall business strategy. With this in mind, the College will start reengineering its business premises to competitively match those of the university community. Ideally this will call for strategy change in the areas of governance, human resource, financing, fundraising and fund management, research, information resources, quality control, risk management, internal controls and assets management. The KCA Board and Management are ready to initiate, maintain, and generate the required impetus that will ensure a smooth transition from a College to a University status. We are inviting all our shareholders not only to be part of this change, but also to embrace the challenges which occur with running a world class university in line with the proposed university vision to be a 'world class business university of choice'.

The College continued to upgrade its physical infrastructure as part of the preparation for university status. During the year under review, the college bought 19.9 acres of land in Kisumu to develop our own campus there and early this year, bought another parcel of land measuring 120 acres in Kitengela for the expansion of the Nairobi campus. A comprehensive Master Plan has been developed to guide a proposed University future facility and program development. Plans are underway to construct a modern library and phase two of the tuition complex. Both projects are expected to commence later this year. For better governance of the overall proposed university assets, a trust has been registered.

Given the much-expected Interim Letter of Authority that will upgrade the College to a private university, an elaborate plan of developing future university infrastructure is already being put in place. With effect from the year 2008, the proposed KCA University will spend 10% of its annual operating budget every year to acquire more library resources as per the Commission's requirement to attain the recommended book to student ratio in the next three years. Other forms of infrastructure will be developed in line with Master plan. This will require that new forms of funding the university be explored to accelerate the pace. The university has already drafted a proposal for an endowment fund to support the efforts of the proposed university faculty community. It is my sincere and humble submission and request that all of us will need to support our future university through this fund.

The College has continued to develop its staff in readiness for the university status. Through staff development programs, the College has continued to support its staff to pursue undergraduate, graduate and postgraduate programs and there is good progress on this with a good number in the final lap of their studies.

FUTURE DEVELOPMENT

As we transform into KCA University, our vision, mission, values, philosophy and academic culture will no doubt change. A new governing system will emerge in line with the relevant laws governing higher education in Kenya. We shall continue to collaborate with the best universities in the world. Our culture will be built on a strong research tradition that is today's hallmark. We shall aim to build a community of scholars whose freedom to enquire and explore the unknown will be jealously guarded. Our vision remains to become a world-class business university of choice.

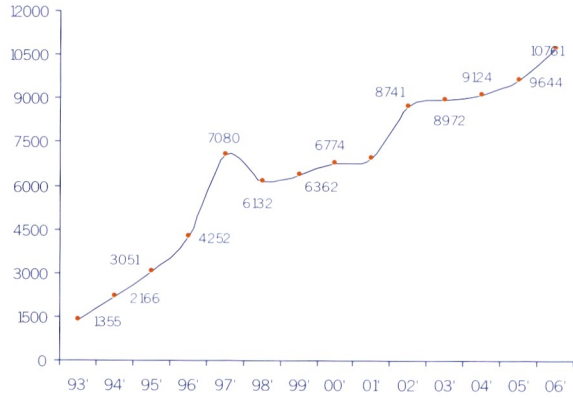
ACKNOWLEDGEMENT

The KCA Board wants to sincerely thank the ICPAK Council and Members of the Institute for continuing to support the College. KCA Management and staff have done an excellent job in laying down the future university foundation. Thank you. Keep it up and carry on making the proposed KCA University a 'University of Choice'.

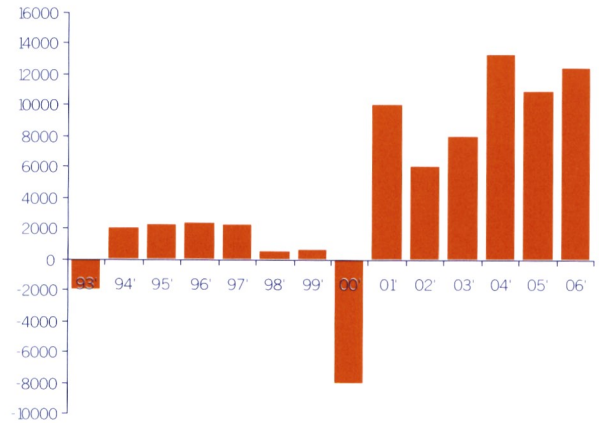
Nelly J. Ngigi
Chairman

KEY HIGHLIGHTS

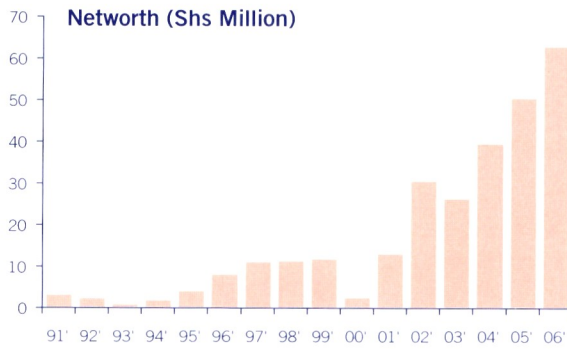
Total Enrollment



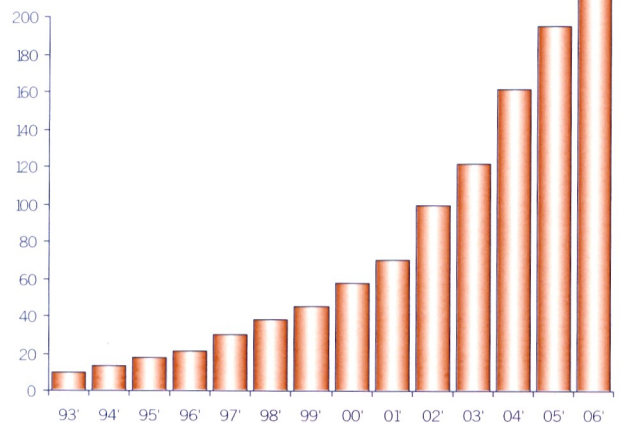
Surplus/Deficit (Shs Thousands)



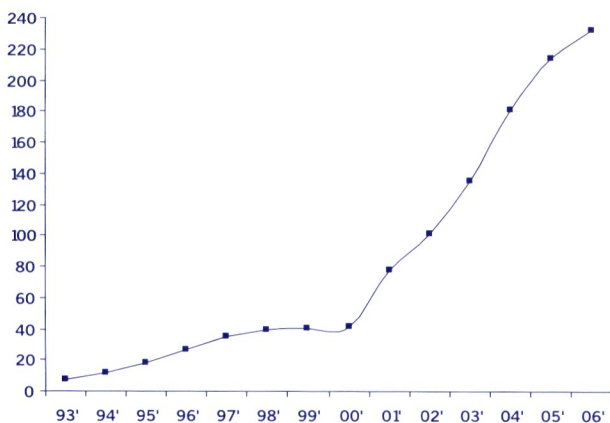
Networth (Shs Million)



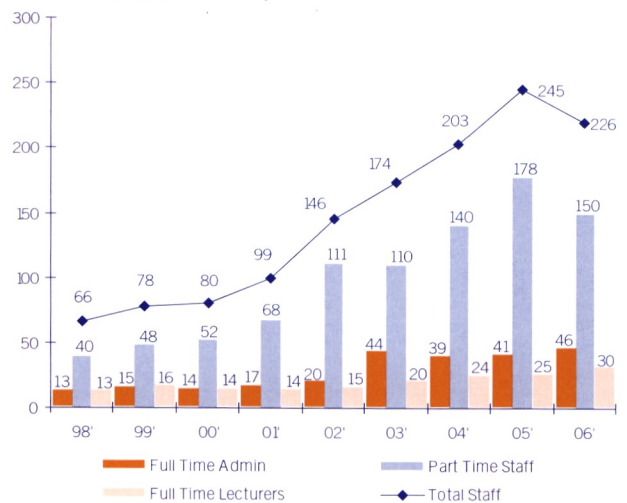
Total Expenses (Shs Million)



Total Income (Shs Million)



Staff Establishment (Nos)



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

The directors submit their report and the audited financial statements for the year ended 31 December 2006, which show the state of the College's affairs.

1. PRINCIPAL ACTIVITY

The College offers tuition in business related courses for both academic and professional qualifications. It offers professional courses in CPA, CPS, and KATC from KASNEB, and ACCA and ABE. It also offers courses in IMIS and computer packages.

The College also offers business related diploma and degree academic programs in conjunction with the University of South Africa (UNISA) and the Jomo Kenyatta University of Agriculture and Technology (JKUAT). The courses include BSCIT, DPIT, LLB and BCOM.

Short skills development courses are also developed and mounted either as open programs or in-house courses. These are mainly in finance, accounting and IT disciplines.

The College has also entered into contractual agreements with the Government of Southern Sudan on skills upgrading training.

2. RESULTS

The results for the year are set out on page 15.

3. DIRECTORS

The directors who served during the year and to the date of this report were:-

N. J. Ngigi (Mrs)	-	Chairman
D. M. Oruoch (Dr)	-	Executive Director
J. K. Njiraini	-	Retired on 1st April 2006 (on leaving office)
C. J Kigen (Mrs)	-	Appointed on 7th June 2006
A. Eshiwani (Prof)		
F.K. Mugo		
M. Oduor-Otieno		
C. Masinde (Dr)	-	Retired on 25th August 2006
M. Itote		
W. Gakuru (Dr)	-	Appointed on 1st December 2006
S. Mazrui (Ms)	-	Appointed on 1st December 2006
R. Maina (Mrs)		
J. Wala		

4. AUDITORS

Ernst & Young have expressed their willingness to continue in office in accordance with Section 159(2) of the Companies Act.

By Order of the Board

J. Yogo
Company Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

The Kenyan Companies Act requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the College as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure the College keeps proper accounting records, which disclose with reasonable accuracy the financial position of the College. They are also responsible for safeguarding the assets of the College.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and the requirements of the Kenyan Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the College and of its operating results. The directors further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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

Nelly J. Ngigi	Chairman
Francis K. Mugo	Director
Jonah Wala	Director

April 26, 2007

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF KENYA COLLEGE OF ACCOUNTANCY

We have audited the accompanying balance sheet of the Kenya College of Accountancy as of 31 December 2006 and the income statement, statement of changes in equity, and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

DIRECTORS RESPONSIBILITY FOR FINANCIAL STATEMENTS

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. The responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.


An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall financial statements presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OUR OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the College as of 31 December 2006 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Kenyan Companies Act.

Nairobi



May 9, 2007

BALANCE SHEET AS AT 31 DECEMBER 2006

Note		2006 KShs	2005 KShs
ASSETS			
NON-CURRENT ASSETS			
	Property and equipment	4 98,505,289	101,125,926
	Intangible assets	5 8,645,253	-
		<u>107,150,542</u>	<u>101,125,926</u>
CURRENT ASSETS			
	Stocks of study pack materials	276,000	797,222
	Debtors and prepayments	6 21,972,652	27,273,066
	Due from ICPAK	7 188,627	217,800
	Bank balances and cash	6,915,510	605,796
		<u>29,352,789</u>	<u>28,893,884</u>
	TOTAL ASSETS	<u><u>136,503,331</u></u>	<u><u>130,019,810</u></u>
GENERAL FUND AND LIABILITIES			
GENERAL FUND			
	Levy from members of ICPAK	1,695,407	1,695,407
	Reserves	8 61,152,651	48,712,476
		<u>62,848,058</u>	<u>50,407,883</u>
NON CURRENT LIABILITIES			
	Long term loan	9 24,783,966	20,035,994
CURRENT LIABILITIES			
	Bank overdraft	10 21,596,617	20,368,536
	Creditors and accruals	11 16,805,182	27,217,350
	Due to ICPAK	7 1,256,837	2,966,043
	Current portion of loan	9,212,617	9,024,004
		<u>48,871,307</u>	<u>59,575,933</u>
	TOTAL GENERAL FUND AND LIABILITIES	<u><u>136,503,331</u></u>	<u><u>130,019,810</u></u>

The financial statements were approved by the Board of Directors on April 26, 2007 and signed on its behalf by:-

Nelly J. Ngigi	Chairman
Francis K. Mugo	Director
Jonah Wala	Director

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	Note	2006 KShs	2005 KShs
INCOME			
Fees income	12	229,515,672	211,506,042
Other income	13	<u>3,284,120</u>	<u>2,330,282</u>
		<u>232,799,792</u>	<u>213,836,324</u>
EXPENSES			
Administration	14	117,639,028	109,454,433
Lecturers' costs	16	76,808,164	70,172,443
Establishment	17	<u>18,653,400</u>	<u>16,512,340</u>
		<u>213,100,592</u>	<u>196,139,216</u>
SURPLUS FROM OPERATING ACTIVITIES		19,699,200	17,697,108
Financial expenses	18	<u>(7,259,025)</u>	<u>(6,814,529)</u>
SURPLUS FOR THE YEAR	19	<u><u>12,440,175</u></u>	<u><u>10,882,579</u></u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2006

	Levy from members of ICPAK	Retained surplus	Grants and donations	Total equity
	KShs	KShs	KShs	KShs
At 1 January 2005	1,695,407	37,706,255	123,642	39,525,304
Transfer from grants and donations	-	68,190	(68,190)	-
Surplus for the year	-	10,882,579	-	10,882,579
	<u>1,695,407</u>	<u>48,657,024</u>	<u>55,452</u>	<u>50,407,883</u>
At 31 December 2005				
At 1 January 2006	1,695,407	48,657,024	55,452	50,407,883
Transfer from grants and donations	-	55,452	(55,452)	-
Surplus for the year	-	12,440,175	-	12,440,175
	<u>1,695,407</u>	<u>61,152,651</u>	<u>-</u>	<u>62,848,058</u>
At 31 December 2006				

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 KShs	2005 KShs
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	12,440,175	10,882,579
Adjustments for:-		
Depreciation	<u>10,727,657</u>	<u>10,576,573</u>
Surplus before working capital changes	23,167,832	21,459,152
Decrease/(increase) in stocks	521,222	(644,566)
Increase in debtors and prepayments	5,300,414	(9,278,420)
(Decrease)/increase in amounts due to ICPAK	(1,680,032)	698,509
Decrease in creditors and accruals	<u>(10,412,169)</u>	<u>(12,797,055)</u>
Net cash flows generated from/(used in) operating activities	<u>16,897,267</u>	<u>(562,380)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(8,107,020)	(14,212,956)
Purchase of software	<u>(8,645,253)</u>	<u>-</u>
Net cash flows used in investing activities	<u>(16,752,273)</u>	<u>(14,212,956)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Long term loan	12,000,000	18,000,000
Loan repayment	<u>(7,063,361)</u>	<u>(5,720,000)</u>
Net cash flows generated from financing activities	<u>4,936,639</u>	<u>12,280,000</u>
Net increase/(decrease) in cash and cash equivalents	5,081,633	(2,495,336)
Cash and cash equivalent at 1 January	<u>(19,762,740)</u>	<u>(17,267,404)</u>
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (NOTE 20)	<u>(14,681,107)</u>	<u>(19,762,740)</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. GENERAL INFORMATION

Kenya College of Accountancy is incorporated in Kenya as a limited (by guarantee) liability company and is domiciled in Kenya. The College is wholly owned by the Institute of Certified Public Accountants of Kenya, a body corporate established under the provisions of the Accountants Act Chapter 531 of the Laws of Kenya.

2. ADOPTION OF REVISED INTERNATIONAL REPORTING STANDARDS

A number of revised standards became effective for the first time and have been adopted by the College where relevant to its operations. The adoption of these revised standards had no material effect on the college's accounting policies or disclosures except as follows;

IAS 24 – Related Party Disclosures requires the disclosure of the compensation to key management personnel.

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:

a) Basis of preparation

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRSs). The financial statements are presented in Kenya Shillings (KShs.) and are prepared under the historical cost basis of accounting.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. It also requires directors to exercise judgment in the process of applying the College's accounting policies. Although these estimates are based on the directors' best knowledge of current events and actions, actual results may differ from those estimates. Accounting policies '3b' and '3c' below on 'critical accounting estimates and assumptions' and 'critical accounting judgments' highlight the areas that involve a higher level of judgment, or where the estimates or assumptions used are significant to the financial statements. These policies have been consistently applied to all the years presented unless otherwise stated.

b) Critical accounting estimates and assumptions

In the process of applying the College's accounting policies, directors make certain estimates and assumptions about future events. In practice, the estimated and assumed results would differ from the actual results. Such estimates and assumptions, 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:

Property and equipment

Directors make estimates in determining the depreciation rates for property and equipment. The rates used are set out in the accounting policy for property and equipment

Intangible assets

Directors make estimates in determining the amortization rates for intangible assets. The rates used are set out in the accounting policy for intangible assets.

These estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the prevailing circumstances.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Critical accounting judgments

In the process of applying the college's accounting policies, directors make certain judgments, that are continuously assessed based on prior experience and other determinants, including expectations of future events that, under the circumstances are deemed to be reasonable as described below:

Provisions for obsolete stocks

Directors review the stocks on an annual basis to assess the likelihood of obsolescence. In determining whether a stock item is obsolete, directors make judgment as to whether the stock item is relevant with the change in course content.

Provisions for doubtful debts

The college reviews its debtor's portfolio regularly to assess the likelihood of impairment. This requires an estimation of the amounts that are irrecoverable especially amounts due from students who undertook the professional courses.

d) Revenue recognition

Fee income represents the amount invoiced for courses held during the year. Fee income is generally recognized on an accrual basis in the income statement when the service has been rendered.

e) Property, equipment and depreciation

All property and equipment are initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Depreciation is calculated on a straight line basis, at annual rates estimated to write-off carrying values of the assets over their expected useful lives.

The annual depreciation rates in use are:-

Furniture and equipment	10%
Computer equipment	30%
Library books	20%
Motor vehicles	25%
Tuition blocks	2.5%

Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining the surplus for the year.

f) Intangible assets

Intangible assets comprises of computer software. Acquired computer software licenses are capitalized on the basis of costs incurred to acquire and bring to use the specific software. These costs are amortized over their useful lives of 3 years.

g) Grants and donations

i) Capital

Grants and donations related to property, equipment and other assets are presented in the reserves as deferred income and utilized in the reduction of the carrying amounts of the related assets during its useful life.

ii) Income

Any grant or donations received to compensate expenses, losses or for the purpose of giving immediate operational support is dealt with in the income statement in the year it is received.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Stocks

Stocks of study pack manuals and revision kits are valued at the lower of cost and net realizable value on first-in first-out (FIFO) basis. Cost comprises expenditure incurred in photocopying and binding of the manuals and kits.

i) Retirement benefits cost

The College operates a defined contribution benefit scheme for all its employees. The scheme is administered by Jubilee Insurance Company. The assets of the scheme are held in a separate trustee administered fund that is funded by both the College and its employees.

The College also contributes to a statutory defined contribution scheme, the National Social Security Fund (NSSF). Contributions are determined by local statute and are currently limited to KShs. 200 per employee per month.

The College's contributions to this scheme are charged to the income statement in the year to which they relate.

j) Employee entitlements

Employee entitlements to gratuity and long service awards are recognized when they accrue to employees. A provision is made for the liability for such entitlements as a result of services rendered by employees up to the balance sheet date.

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognized as an expense accrual.

k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with the bank and demand/call deposits with an original maturity of three months or less.

l) Contingent liabilities

Guarantees issued by the college in favour of third parties are accounted for as off balance sheet transactions and disclosed as contingent liabilities. Estimates of the outcome and of the financial effect of contingent liabilities is made by the directors based on the information available up to the date the financial statements are approved for issue by the directors. Any expected loss is charged to the income statement.

m) Provisions

Provisions are recognized when the college has a present legal or constructive obligation as a result of past events and it is probable that an out flow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

n) Borrowing costs

Borrowing costs are recognized as an expense when incurred.

o) Impairment of assets

The College assesses, at each reporting date, whether there is an indication that an asset may be impaired. If such indication exists, the college makes an estimate of the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognized in the income statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4. PROPERTY AND EQUIPMENT

Year ended 31 December 2005

	Tuition blocks KShs	Furniture & fittings KShs	Computer equipment KShs	Library books KShs	Motor vehicle KShs	Total KShs
COST						
At 1 January 2005	71,940,374	20,687,808	31,963,988	8,272,977	2,840,000	135,705,147
Additions	<u>2,047,851</u>	<u>6,654,935</u>	<u>1,866,142</u>	<u>3,644,028</u>	-	<u>14,212,956</u>
At 31 December 2005	<u>73,988,225</u>	<u>27,342,743</u>	<u>33,830,130</u>	<u>11,917,005</u>	<u>2,840,000</u>	<u>149,918,103</u>
DEPRECIATION						
At 1 January 2005	-	7,605,007	24,413,509	3,469,588	2,727,500	38,215,604
Charge for the year	<u>1,849,706</u>	<u>2,409,751</u>	<u>4,334,677</u>	<u>1,869,939</u>	<u>112,500</u>	<u>10,576,573</u>
At 31 December 2005	<u>1,849,706</u>	<u>10,014,758</u>	<u>28,748,186</u>	<u>5,339,527</u>	<u>2,840,000</u>	<u>48,792,177</u>
NET BOOK VALUE						
At 31 December 2005	<u>72,138,519</u>	<u>17,327,985</u>	<u>5,081,944</u>	<u>6,577,478</u>	-	<u>101,125,926</u>

Year ended 31
December 2006

	Tuition blocks KShs	Furniture & fittings KShs	Computer equipment KShs	Library books KShs	Motor vehicle KShs	Total KShs
COST						
At 1 January 2006	73,988,225	27,342,743	33,830,130	11,917,005	2,840,000	149,918,103
Additions	-	<u>3,857,251</u>	<u>3,293,248</u>	<u>956,521</u>	-	<u>8,107,020</u>
At 31 December 2006	<u>73,988,225</u>	<u>31,199,994</u>	<u>37,123,378</u>	<u>12,873,526</u>	<u>2,840,000</u>	<u>158,025,123</u>
DEPRECIATION						
At 1 January 2006	1,849,706	10,014,758	28,748,186	5,339,527	2,840,000	48,792,177
Charge for the year	<u>1,849,706</u>	<u>2,814,957</u>	<u>3,862,000</u>	<u>2,200,994</u>	-	<u>10,727,657</u>
At 31 December 2006	<u>3,699,412</u>	<u>12,829,715</u>	<u>32,610,186</u>	<u>7,540,521</u>	<u>2,840,000</u>	<u>59,519,834</u>
NET BOOK VALUE						
At 31 December 2006	<u>70,288,813</u>	<u>18,370,279</u>	<u>4,513,192</u>	<u>5,333,005</u>	-	<u>98,505,289</u>

In the opinion of the directors there has been no impairment of property and equipment.

Property and equipment with a cost of KShs 31,667,704 (2005: KShs 22,301,398) was fully depreciated at the balance sheet date. The depreciation charge in respect of these fully depreciated assets for the year would have been KShs 7,808,550 (2005: KShs 5,864,042).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

5. INTANGIBLE ASSETS

	2006 KShs	2005 KShs
Balance at start of year	-	-
Additions - ERP software	8,645,253	-
Amortisation charge for the year	-	-
	<u>8,645,253</u>	<u>-</u>
Balance at end of year	<u>8,645,253</u>	<u>-</u>

6. DEBTORS AND PREPAYMENTS

Fee debtors	10,342,792	8,186,750
Other debtors	1,992,120	7,570,944
Prepayments	6,956,899	8,404,033
Staff advances	2,680,841	3,111,339
	<u>21,972,652</u>	<u>27,273,066</u>

7. RELATED PARTY TRANSACTIONS AND BALANCES

i) Due from ICPAK	<u>188,627</u>	<u>217,800</u>
ii) Due to ICPAK	<u>1,256,837</u>	<u>2,966,043</u>

The Institute of Certified Public Accountants of Kenya (ICPAK) is a related party by virtue of owning the College. During the year, the College paid rent of KShs 13,800,000 (2005: KShs 13,800,000) to the Institute and a further KShs 2,160,610 (2005: KShs 11,209,901) for other services. The services were rendered at an arm's length.

	2006 KShs	2005 KShs
iii) Directors emoluments Sitting Allowances	<u>607,500</u>	<u>616,500</u>
iv) Key management personnel compensation Remuneration	30,192,326	27,646,334
Retirement benefits	<u>1,725,144</u>	<u>1,552,404</u>
v) Staff advances	<u>2,680,841</u>	<u>3,111,339</u>
8. RESERVES		
Retained surplus	61,152,651	48,657,024
Grants and donations	-	55,452
	<u>61,152,651</u>	<u>48,712,476</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

9. LONG TERM LOAN	2006 KShs	2005 KShs
At 1 January	29,059,998	16,779,998
Additional loan	12,000,000	18,000,000
Loan repayment	<u>(7,063,361)</u>	<u>(5,720,000)</u>
At 31 December	33,996,637	29,059,998
Less: Current portion	<u>(9,212,671)</u>	<u>(9,024,004)</u>
	<u>24,783,966</u>	<u>20,035,994</u>

The borrowings represent amounts due to Barclays Bank of Kenya Limited used in the construction of the Tuition Complex building and the installation of an ERP system for the College.

The loan is secured by a guarantee in the sum of KShs. 66 million (2005 - KShs. 66 million) from ICPAK and a legal charge of KShs. 63 million over property L.R Number 8874.

The loan is repayable over a period of 60 months from January 2006. Interest on the loan averaged 15.75% during the year.

10. BANK OVERDRAFT

The bank overdraft is secured to the extent of KShs. 20 million through a guarantee by ICPAK.

11. CREDITORS AND ACCRUALS	2006 KShs	2005 KShs
Trade creditors	8,779,222	12,335,625
Fees paid in advance	1,724,966	1,252,932
Payroll liabilities	1,242,638	6,775,755
Other accruals	4,508,242	6,612,232
Refundable students' fees	<u>550,114</u>	<u>240,806</u>
	<u>16,805,182</u>	<u>27,217,350</u>

12. FEES INCOME

CPA & KATC courses	50,032,906	46,890,368
Computer courses	10,568,516	19,794,356
ACCA, ABE & UNISA courses	26,820,542	28,560,598
Seminar fees	12,606,853	9,125,259
Registration fees	5,850,738	4,632,658
Transport fees	1,774,913	1,546,947
DPIT and BSCIT courses	90,179,178	75,419,305
Library fees	3,979,997	5,537,072
Githunguri courses	2,589,809	1,189,714
Kisumu courses	<u>25,112,220</u>	<u>18,809,765</u>
	<u>229,515,672</u>	<u>211,506,042</u>

Seminar fee is net of expenses directly attributable to the seminars of KShs. 7,036,085 (2005: KShs 19,303,340)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

	2006	2005
	KShs	KShs
13. OTHER INCOME		
Interest income	38,529	5,627
Miscellaneous income	<u>3,245,591</u>	<u>2,324,655</u>
	<u>3,284,120</u>	<u>2,330,282</u>
14. ADMINISTRATION EXPENSES		
Staff costs (Note 15)	56,040,891	47,012,291
Directors sitting allowance	607,500	616,500
Postage and telephone	4,864,704	4,511,706
Printing and stationery	7,375,800	10,035,681
Motor vehicle running expenses	6,003,803	6,677,708
Computer costs	1,281,768	1,487,496
Repairs and maintenance	1,033,087	1,829,331
Business travel	7,773,335	7,511,971
Publicity, advertisement and entertainment	11,008,843	10,697,527
Auditors' remuneration	540,000	450,000
Subscriptions and donations	221,531	303,635
Legal and professional fees	473,445	661,401
Depreciation	10,727,657	10,576,573
Insurance, rates and licenses	4,426,991	3,385,620
Water	451,204	440,799
Electricity	784,399	1,057,206
Cleaning	1,986,915	1,866,665
Sporting expenses	1,371,695	-
Other expenses	<u>665,460</u>	<u>332,323</u>
	<u>117,639,028</u>	<u>109,454,433</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

	2006 KShs	2005 KShs
15. STAFF COSTS		
Salaries	36,500,011	31,481,297
Pension costs		
– Defined contribution scheme	2,285,039	1,667,394
– National Social Security Fund	114,400	98,000
Staff leave accrual	526,134	996,646
Other staff costs	14,690,387	11,059,896
Tea and coffee	624,712	662,931
Lunches	1,300,208	1,046,127
	<u>56,040,891</u>	<u>47,012,291</u>
The number of full-time employees at year end was:	<u>76</u>	<u>67</u>
16. LECTURERS' COSTS		
Full time lecturers	22,869,011	18,194,047
Part time lecturers	51,296,033	49,881,563
Facilitation fees – seminar courses	2,643,120	2,096,833
	<u>76,808,164</u>	<u>70,172,443</u>
17. ESTABLISHMENT EXPENSES		
Leasehold rentals	14,633,027	12,502,127
Service charge	4,020,373	4,010,213
	<u>18,653,400</u>	<u>16,512,340</u>
18. FINANCIAL EXPENSES		
Bank charges	2,163,302	2,099,355
Interest on bank loan	5,095,723	4,715,174
	<u>7,259,025</u>	<u>6,814,529</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

19. SURPLUS FOR THE YEAR	2006 KShs	2005 KShs
The surplus for the year is stated after charging:		
Directors' emoluments:		
As executives		
- salaries	14,632,212	14,033,928
- other benefits	-	-
Others	607,500	616,500
Auditors' remuneration	540,000	450,000
Depreciation	10,727,657	10,576,573
Bank interest	<u>5,095,723</u>	<u>4,715,174</u>
And after crediting:		
Interest income	<u>38,529</u>	<u>5,627</u>

20. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts.

	2006 KShs	2005 KShs
Cash and bank balances	2,654,010	605,796
Call deposit	4,261,500	-
Bank overdraft	<u>(21,596,617)</u>	<u>(20,368,536)</u>
	<u>(14,681,107)</u>	<u>(19,762,740)</u>

21. TAXATION

The College is exempt from the provisions of the Income Tax Act.

22. CAPITAL COMMITMENTS

Authorized and contracted for	<u>13,039,353</u>	<u>12,903,124</u>
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This relates to a commitment for the land acquired in Kisumu, completion of the ERP project and amount for furniture for the Nairobi campus.

23. CONTINGENT LIABILITIES	2006 KShs	2005 KShs
Guarantees	<u>8,449,449</u>	<u>10,214,832</u>

The guarantees are in favour of National Industrial Credit (NIC) and Industrial and Commercial Development Corporation (ICDC) in respect of staff car loans. The limit for the guarantee is KShs 20 Million.

24. COMPARATIVES

Where necessary, comparative figures have been adjusted to conform with changes in related party disclosures in the current year.



The CEO, KCA Dr. Daniel Oruoch briefs the Commissioner for Higher Education officials during their inspection visit to KCA. The Commission later accredited two diploma programs.



The Chairman, Mrs. Nelly Ngige, members of the board, Francis K. Mugo, Prof. Arthur Eshiwani and Martin Oduor Otieno during the official launch of Diploma in corporate Governance program. Mr Francis Okello (centre) Chairman, Barclays Bank of Kenya was the Chief guest.



Graduands for the Ministry of Education Government of Southern Sudan receive their awards.



The College provides upgrading skills in computer usage for senior officials in the Ministry of Education (Government of Southern Sudan).



Volunteer student teaches orphans from MEFAG, (Men Fighting AIDS Group) a local NGO based in Mathare. The College sponsors the home as part of corporate social responsibility.



Visitors from the Case Western Reserve University (USA), during their familiarisation tour at KCA. The University provides PhD training to KCA staff.



The KCA family at their Christmas staff party.



KCA soccer team battles United States International University during their home game. KCA won 2-0 and finished second in the league.

OUR PROGRAMS

FACULTY OF COMMERCE RESEARCH AND DISTANT LEARNING

ACCOUNTANCY COURSES

Bachelor of Commerce

KATC

Intermediate

Final (Inclusive of Accounting Packages)

CPA/S CFA

Sec I-VI

ABE

(Certificate)

(Diploma & Advanced Diploma)

ACCA

(Part I to III) (Including Bsc in Applied Accounting from and Oxford Brookes University -UK)

ACCA

(Diploma in Financial Management)

UNISA COURSES

UNISA UNDER GRADUATE COURSES

COURSE	SPECIALISATION
<ul style="list-style-type: none"> ■ Bachelor of commerce 	Management
<ul style="list-style-type: none"> ■ Bachelor of Laws 	
<ul style="list-style-type: none"> ■ Bachelor of Education 	Early childhood development Education psychology
<ul style="list-style-type: none"> ■ Bachelor of Accounting Science 	
<ul style="list-style-type: none"> ■ Bachelor of Business Administration 	
<ul style="list-style-type: none"> ■ Bachelor of Banking 	
<ul style="list-style-type: none"> ■ Bachelor of Arts 	Communication Community development Development Studies Psychological counseling Crime investigation
<ul style="list-style-type: none"> ■ Bachelor of Science 	Information Technology and Computer Science Mathematical and Statistical Science etc.
<ul style="list-style-type: none"> ■ Bachelor of Theology and Religious Studies 	Diaconology Social Work Divinity

■ Bachelor of commerce

Entrepreneurship
Logistics
Economics
Marketing management
Risk management
Financial management
Transport economics

■ Bachelor of Laws

■ Bachelor of Education

Early childhood development
Education psychology

■ Bachelor of Accounting Science

■ Bachelor of Business Administration

■ Bachelor of Banking

■ Bachelor of Arts

Communication
Community development
Development Studies
Psychological counseling
Crime investigation

■ Bachelor of Science

Information Technology and Computer Science
Mathematical and
Statistical Science etc.

■ Bachelor of Theology and Religious Studies

Diaconology
Social Work
Divinity

UNISA POST GRADUATE COURSES

COURSE

Master of Commerce

SPECIALISATION

Accounting
Auditing
Logistics
Business
Management
Statistics
Logistics etc.

Master of Business Leadership

Master of Laws

Mercantile law
Jurisprudence
Banking law
Human rights
Family law
Criminal law and criminal procedure
Insurance law
Labour law
Property law

Master of Arts

Communication
Development studies
Psychology
Criminology
African politics

Master of Education

Early childhood development
Educational psychology
History of education
Special needs education

Master of Theology

Christian
Spirituality
Diaconology



FACULTY OF SCIENCE AND INFORMATION TECHNOLOGY

JOMO KENYATTA UNIVERSITY OF AGRICULTURE AND TECHNOLOGY (JKUAT) COURSES

■ Bachelor of Science in Information Technology

■ Bridging Course in Information Technology (Leading to BSc. IT Degree Course)

■ Certificate in Information Technology

■ Diploma in Information Technology

■ Bridging course in Mathematics

■ CISCO Certified Network Associates (CCNA) Course

■ IMIS

Foundation
Diploma
Higher Diploma

■ IAT

International Advanced Diploma in Computer Studies (IADCS)

Computer Forensics

Web Designers

BSc

BSc hons in Computing & Information System

Diploma/ Higher Diploma in Computer Engineering (DCE)

■ Single Application Packages

■ Certificate Computer Applications

BUSINESS DEVELOPMENT COURSES

- Offers short skills development Programs to professionals at all levels
- Open short courses
- Customized courses
- Executive Diploma in Corporate Governance
- Diploma in Internal Audit
- Diploma in Financial Management
- Certification Programs (CISA) Certified Information Systems Auditor

For more details please contact The Registrar Kenya College of Accountancy

Main Campus

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Fax: 856 1077
Email: kca@kca.ac.ke

Kisumu Campus

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Email: kca@swiftkisumu.com

Githunguri Campus

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Email: kca@kca.ac.ke
Website: [http:// www.kca.ac.ke](http://www.kca.ac.ke)

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