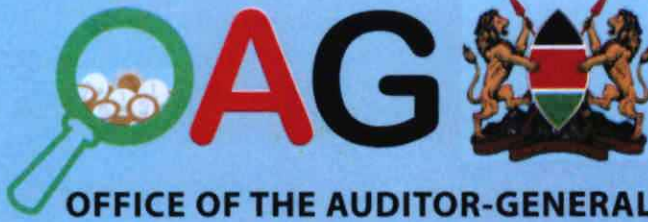


REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 19 JUN 2025

DAY.
Thursday



OF

TABLED
BY:

Hon. Silvanus aseu
(Majority Party Whip)

CLERK-AT
THE-TABLE:

Anastacia

THE AUDITOR-GENERAL

ON

**RIAMO TECHNICAL AND VOCATIONAL
COLLEGE**

FOR THE YEAR ENDED

30 JUNE, 2022



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RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022



MINISTRY OF EDUCATION
STATE DEPARTMENT FOR
TECHNICAL VOCATIONAL AND
TECHNICAL TRAINING.
RIAMO TECHNICAL AND VOCATIONAL
COLLEGE

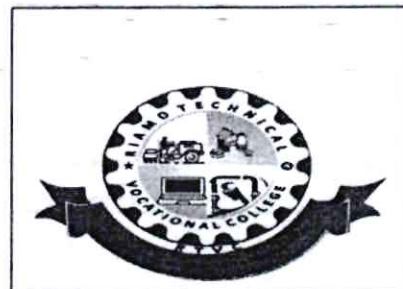
P.O BOX 2656-40200 KISII.

TEL:0746162851/0718056703

Email:riamotvc@gmail.com/

info@riamotvc.ac.ke

Website: www.riamotvc.ac.ke



RIAMO TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30TH JUNE 2022

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

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RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

2022 219A E S

Table of Contents

1. Acronyms & Glossary of Terms.....	iv
2. Key Entity Information and Management	v
3. The Board of Governors	ix
4. Key Management Team.....	x
5. Chairperson’s Statement	xi
6. Report of the Principal	xii
7. Statement of Performance against Predetermined Objectives	xiv
8. Corporate Governance Statement	xviii
9. Management Discussions and Analysis.....	xix
10. Environmental and Sustainability Reporting	xx
11. Report of the Board of Governors	xxi
12. Statement of Board of Governors’ Responsibilities	xxii
13. Report of the Independent Auditor (OAG).....	xxiv
14. Statement of Financial Performance for the year ended 30 th June 2022.....	1
15. Statement of Financial Position as at 30 th June 2022.....	2
16. Statement of Change in Net Assets Year Ended 30 th June 2022.....	3
17. Statement of Cash Flows for the year ended 30 th June 2022	4
18. Statement of Comparison of Budget & Actual amounts for Year Ended 30 June 2022.....	5
19. Notes to the Financial Statements	6
20. Appendices.....	24

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

1. Acronyms & Glossary of Terms

BOG	Board of Governors
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
TTI	Technical Training Institute
TTC	Teacher Training College
TVC	Technical Vocational College
Fiduciary Management	Key management personnel who have financial responsibility in the entity

AIE	Authority to Incur Expenditure
BPS	Budget Policy Statement
GC	Governing Council
EFT	Electronic Funds Transfer
FO	Finance Officer
GL	General Ledger
GOK	Government of Kenya
GRN	Goods Received Notes
HODs	Head of Departments
IAS	International Accounting Standards
IFRS	International Financial Reporting Standards
IMS	Integrated Management System
IPSAS	International Public Sector Accounting Standards
IPSASB	International Public Sector Accounting Standards Board
JV	Journal Voucher
KNADS	Kenya National Archives and Documentation Services
LPO	Local Purchase Order
LSO	Local Service Orders
MOE	Ministry of Education
MTEF	Medium Term Expenditure Framework
RTVC	Riamo Technical and Vocational College
OAG	Office of the Auditor General
PSASB	Public Sector Accounting Standards Board
PFM	Public Finance Management

2. Key Entity Information and Management

(a) Background information

Riamo Technical and Vocational College was founded in January 2021 as a public Technical and Vocational College on 7 acres of land under the sponsorship of the Ministry of Education. The institution was mentored by The Kisii National Polytechnic. The college started off with ICT and Agriculture value addition trainees. Since then more courses have been introduced at artisan, craft and diploma levels.

The operations of RVTC is governed by the Education Act, 2013, Technical and Vocational Education and Training Act 2013 and TVET Regulations, 2015.

(b) Principal Activities

The principal activity/mission/ mandate of the RTVC is to be a centre of excellence in provision of quality technical skills, knowledge, research and innovation. Increase the enrolment of the students and provide a conducive environment for learning and training.

Vision

To be a world class college for technical and vocational skills development.

Mission Statement

To develop highly qualified, globally competitive and resourceful graduates by providing quality Training and Entrepreneurial skills that are responsive to market demands.

Core Values

The Riamo Technical and Vocational College is committed to and will be identified by the following core values:

- i.** Excellence.
- ii.** Integrity.
- iii.** Professionalism.
- iv.** Creativity.
- v.** Team work.
- vi.** Accountability and transparency.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

(c) Key Management

Riamo TVC day-to-day management is under the following key organs:

- (i) Board of Governors
- (ii) Principal/Secretary of the Board of Governors
- (iii) Management

(d) Fiduciary Management

The key management personnel who held office during the financial year ended 30th June 2022 and who had direct fiduciary responsibility were:

SN.	Designation	Name
1.	Principal	Nicodemus Mirioba
2	Deputy principal	Paul Motonu
3	Ag Registrar	Jacquilyne Omosa
4	Ag Dean of students	Elizabeth Odhiambo
6	Ag Head of Accounts	Hellen Omaoro

(e) Fiduciary Oversight Arrangements

Audit, Finance & General Purposes committee activities

The Committee exercises all the powers of BOG in financial matters except in relation to the items which are reserved to BOG in these Standing Orders, on which the Committee shall advise BOG. Terms of Reference The role of the Committee shall be to monitor the financial status of the Institute on behalf of BOG. In addition to advising BOG on those matters referred to above, the Committee's responsibilities shall include:

- 1. To implement and monitor the proposed projects.
- 2. To receive reports from the Principal and the Finance Officer.
- 3. To monitor implementation of the objectives of the Institute.
- 4. To monitor and facilitate the day-to day running of the institute
- 5. To ensure proper safeguarding of the Institute's assets.
- 6. To ensure the proper financial evaluation and control of projects.
- 7. To make recommendations to BOG on the projects to be commenced on order of priority

Riamo TVC Headquarters

P.O BOX 2656-40200
KISII.
OFF KISII-KILGORIS ROAD
SENGERA –BOSOTI LOCATION
KENYA

Riamo TVC Contacts

Telephone: (254) 0746162851/0718056703

E-mail: riamotvc@gmail.com/ info@riamotvc.ac.ke

Website: www.riamotvc.ac.ke

Riamo TVC Bankers

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

Other Commercial Banks
Co-operative Bank
Branch: Kisii

Independent Auditors

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022








(f) Principal Legal Adviser

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE






Annual Report and Financial Statements for the year ended 30th June 2022

3.The Board of Governors

<i>SN.</i>	<i>Photo</i>	<i>Member/ Director</i>	<i>Details</i>
1		CAROLYNE N. ONCHWARI (CHAIRPERSON)	Date of Birth: 12/12/1976. Qualification: BSC (Information Science) Experience: 4 years
2		EDDAH C. CHERUIYOT(MEMBER)	Date of Birth: 27/09/1981 Qualification: Masters of Management and Leadership Experience: 11 years
3		IBRAHIM M. ONGERI(MEMBER)	Date of Birth: 11/6/1979 Qualification: BSC Survey Experience: 12 years
4		DANCAN A. AERO(MEMBER)	Date of Birth: 4/10/1996 Qualification: BBIT Experience: 2 years
5		HARRIET S. KAMONYE(MEMBER)	Date of Birth: 21/07/1984 Qualification: BED (Early Childhood) Experience: 8 years
6		TOM OLANGO(MEMBER)	Date of Birth: 10/03/1972 Qualification: MSC (Human Resource) Experience: 6 years
7		NICODEMUS MIRIOBA(SECRETARY)	Date of Birth: 01/01/1978 Qualification: BSC(Aged) Experience: 16 years

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

4. Key Management Team

<i>SN.</i>	<i>Photo</i>	<i>Member/ Director</i>	<i>Details</i>
1.		NICODEMUS MIRIOBA	Designation: Principal Date of Birth: 01/01/1978 Qualification: BSC(Aged) Experience: 16 years
2.		PAUL MOTONU	Designation: D/Principal Date of Birth: 18/05/1964 Qualification: BED Experience: 32 years
3.		JACQUILYNE OMOSA	Designation: Registrar Date of Birth: 11/12/1981 Qualification: BSC (Information Communication Technology) Experience: 11 Years
4.		ELIZABETH ODHIAMBO	Designation: Dean of Students Date of Birth: 31/12/1978 Qualification: Bachelor of Science in Agricultural Engineering Experience: 16 Years
5.		HELLEN OMAORO	Designation: Accounts Clerk Date of Birth: 2/06/1981 Qualification: Higher Diploma in Entrepreneurship Development Experience: 12 Years

5. Chairperson's Statement

It's my pleasure to present to you the financial statements of the year 2021-2022. Through the year, and despite the economic, financial and political challenges, we must thank God for the growth we have achieved in the Riama TVC. We are in the roadmap of ensuring that we be a centre of excellence in provision of quality Technical skills, knowledge, research and innovation. We were looking forward to more collaboration with the CDF team for help in developing the college.

Through the year, the B.O.G and the Management had proposed projects; water harvesting in the college, power connectivity and making of proper water system in the college and we are working forward to completing them when the resources are available.

I want to thank the Government of Kenya through the ministry of Education for the continued financial support through capitation, grants and giving guidelines which are leading us.

I sincerely thank the BOG, Management, staff, students and all stakeholders for the cooperation shown through the year.

CAROLINE ONCHWARI



CHAIR, BOARD OF GOVERNORS

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

6. Report of the Principal

It's with great pleasure that I present to you the annual financial statements for the 2021-2022 financial year. The institute is new and so it is the first time that it's submitting its financial statements.

The institute had set targets in terms of projects of which others have been completed, others are underway and the rest have not been commenced. The completed ones are;

- Marketing of the institute. The target number of new students was 100 but after the marketing, we were able to enrol 80 students. The BOG together with the college management is looking forward to be undertaking such marketing activities, major one in August targeting September intake and others in within the year to be able to increase its enrolment numbers.
- Water collection system- we were able to construct gutters for water collection in the institute. This has really helped in harvesting enough water thus making the environment conducive for the staff and students. In future, we anticipate having more students, therefore, we intend to have more tanks and build boreholes to be able to increase the levels of waters in the institute.
- Plumbing services- initially there was poor sewerage system in the college. There lots of leakages, we constructed a new sewerage system in order to safe on wastage and spills

The underway project is fencing the school compound that is to be completed early in the next financial year 2021-2022.

The college is young and there are financial constraints that are really hindering the completion of the proposed projects. These projects are;

- Making of more desks for the students
- Construction of the hall and kitchen for the general food production.
- Digging of boreholes.
- Construction of the decent school gate and fencing the college land.
- Construction of more lecture halls and administration block
- Construction of the college library and pack it up with learning resources.

Since the institute is young, it is facing quite a number of challenges but, the BOG, management and the students are working together as a team to overcome the challenges and grow all round.

Some of the challenges are:

- i. Financial constraints - we entirely rely on government capitation, grants and school fees paid by students as our main source of funding to our annual budget. Recently there has been a tremendous increase in the living standards, therefore the students are dealing with the basic needs and are not able to fully raise the school fees. The Government on the

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

other hand scrapped the grants that it was giving and sometimes fail to give capitation leading to struggles to run the school by the BOG and management.

- ii. Low Enrolment of students- the college is new, even with marketing some people still don't know that it exists, some have not build confidence on it because it's still new, thus leading to the low enrolment numbers. But we hope that with the positive indicators of the surrounding wanting to know more about the college, we anticipate having more students in the future.
- iii. Inadequate Trainers and Workshops – The current trainers are not enough to complete the training of students. The Government has deployed 5 trainers therefore straining them. Due to the financial constraints, the trainers are not able to attend workshops for further training.

In collaboration with the BOG, Management and other stakeholders, we belief that going forward, we will grow in terms of development, student's enrolment and staff welfare so that Riama TVC to develop highly qualified, globally competitive and resourceful graduates by providing quality Training and Entrepreneurial skills that are responsive to market demands.



NICODEMUS MIRIOBA

PRINCIPAL/SECRETARY BOG

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISumu

7. Statement of Performance against Predetermined Objectives

RTVC has 3 strategic Pillars and strategies within current Strategic Plan for the FY 2023- FY 2027. These strategic pillars are as follows:

The Kenya's long term development agenda is set out in the Kenya Vision 2030. The aim of Vision 2030 is to make Kenya a globally competitive and prosperous country by transforming it into an industrialized middle income nation, providing high quality of life for all the citizens by the year 2030. The Vision 2030 is anchored on three pillars: economic, social and political pillars.

- a) **The Economic Pillar:** Aims at providing prosperity for all Kenyans by attaining an annual growth rate of 10% and sustaining it throughout the Vision period. Under this pillar, flagship projects have been identified in key sectors of tourism, agriculture, manufacturing, wholesale and retail, business process outsourcing and financial services.
- b) **The Social Pillar:** Seeks to build a just and cohesive society with social equity in a clean and secure environment. To achieve this, the priority sectors identified are: education and training; health; water and sanitation; the environment; housing and urbanization; gender, youth, sports and vulnerable groups.
- c) **The Political Pillar:** Aims to realize an issue-based, people-centred, result-oriented and accountable democratic system. The specific areas identified for achievement of this priority are respect for the rule of law, electoral and political processes, democracy and public service delivery, transparency and accountability, security, peace building and conflict resolution.

Riamo TVC has 6 strategic objectives and strategies within current Strategic Plan for the FY 2023- FY 2027. The following are the strategic objectives and strategies under which the implementation programs will be done: -

Strategic objective 1: - To increase trainee enrolment

Strategies:

- a) Introduce market oriented courses.
- b) Market and publicize the college.
- c) Undertake corporate social responsibility to the community.
- d) Participate in co-curricular activities.
- e) Sensitize trainees on Higher Education Fund, HELB loans, and CDF bursaries.

Strategic objective 2: To provide quality Training Environment

Strategies:

- a) Undertake construction of lecture halls.
- b) Undertake construction of workshop sheds.
- c) Equip the workshops.
- d) Equip and stock the library.
- e) Provide clean and safe water.
- f) Provide clean and safe environment.
- g) Provide adequate sanitation facilities and services.
- h) Construct hostels.
- i) Construct recreational facilities.
- j) Procure College bus and van.
- k) Improve the aesthetics of the college.
- l) Provide appropriate facilities for persons with special needs.
- m) Construct a perimeter fence and gate.

Strategic objective 3: - To integrate ICT in training and management of the college

Strategies:

- a) Increase the number of desktop computers and laptops.
- b) Provide internet or WIFI services.
- c) Develop the college website.
- d) Install CCTV coverage.
- e) Establish a Management Information System.
- f) Train staff on the use of MIS.
- g) Integrate ICT in training and learning

Strategic objective 4: - To enhance human capital capacity.

Strategies:

- a) Recruit staff in deficit areas.
- b) Enhance staff capacity.
- c) Offer fair remuneration
- d) Entrench performance management.
- e) Enhance staff welfare.

Strategic objective 5: - To enhance efficiency and effectiveness in service delivery.

Strategies:

- a) Develop a delivery service charter.
- b) Enhance quality delivery of services.
- c) Develop conflict and complaint resolution mechanisms.
- d) Sensitize staff on integrity and professional ethics.
- e) Promote good corporate governance practices.

Strategic objective 6: - To improve trainee welfare

- a. Establish trainee leadership.
- b. Establish guidance and counselling services.
- c. Sensitize trainees of alcohol and drug abuse.
- d. Sensitize trainees of HIV and AIDS prevention.
- e. Conduct trainees' Barraza.
- f. Improve welfare of trainees with disabilities.

Pillar 1	Aims at providing prosperity for all Kenyans by attaining an annual growth rate of 10% and sustaining it throughout the Vision period	Flagship projects have been identified in key sectors of tourism, agriculture, manufacturing, wholesale and retail, business process outsourcing and financial services.	Mentorship programmes.	In progress
Pillar 2	Seeks to build a just and cohesive society with social equity in a clean and secure environment.	To achieve this, the priority sectors identified are: education and training; health; water and sanitation; the environment; housing and urbanization; gender, youth, sports and vulnerable groups.	Fair and inclusive employment policies and procedures Publicity of the financial statements	Ongoing
Pillar 3	Aims to realize an issue-based, people-centred, result-oriented and accountable democratic system	The specific areas identified for achievement of this priority are respect for the rule of law, electoral and political processes, democracy and public service delivery, transparency and accountability, security, peace building and conflict resolution.	Participation in TVET Fair, exhibitions, Sports. Introducing new courses Competitive marketing	Ongoing

8. Corporate Governance Statement

Corporate governance entails Processes, rules, regulations and procedures through which the college is governed. It involves balancing the interests of the college in order to achieve long term strategic objectives of the college.

The roles and duties of the Board of Governors are clearly by the TVET Standards and they include; developing and implementing the strategic plan of the College, Prepare Annual Budget, Promoting and maintaining standards, quality and relevance in education and training in the college, administering and managing the properties of the college, overseeing the conduct of education and training in the college, employment of the staff and determining their terms of service, giving strategic plan to the college's staff. The Riama Technical and Vocational College Board members operate in compliance with the Mwongozo code that offers corporate governance framework for all state corporations.

The Board is headed by the Chairperson and is composed of nine members inclusive of the Principal who is the only executive member. The constitution of the Board members takes into consideration requirements of the sector, diversity of skills, academic qualifications, gender, age and experience necessary to add value to the operations of the College.

The Board members are not remunerated but they are given allowances per sitting.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

9. Management Discussion and Analysis

PART 1

Operational and financial performance

The entity's financial statement indicates that; the entity's performance is in a better state in line with the entity's going concern.

The Completed projects during this financial year include construction of gutters for water collection. The ongoing projects include the construction of workshop sheds and fencing of the college compound.

The financial statements give a true and fair view state of the financial status of the college, as per the Board of governors and the management of the college.

PART 2

Compliance with statutory requirements

The College fully complies with the statutory requirements, in accordance with section 83[5] of Public Finance Management, and the IPSAS applicable for the preparation of the financial statements.

The Board of governors accepts responsibility for maintenance of accounting records that are to be relied upon, in preparation of the financial statements as well as proper internal controls.

PART 3

Major Risks facing the Organisation

Financial risk;

The college relies mainly on fees paid by students and the capitation that is sent by the Ministry of Education. If either or both sources fail, then college faces the financial challenge.

Capital risk;

The college have many projects to undertake but that has not been achieved because of the financial challenges, thus no accomplishment of the strategic plan objectives.

Market risk;

The high costs of marketing, lack of accommodation facilities inside the college has led to low intake of students.

Liquidity risk;

The college has no capacity to secure liquid cash to meet its short term financial obligations.

PART 4

Material arrears in statutory and other financial obligation

The college has no arrears in statutory and other financial obligation

10. Environmental and Sustainability Reporting

Riamo TVC exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/Citizen first, delivering relevant services, and improving operational excellence. Below is a highlight of strategies and activities that promote the organisation's strategic objectives.

Sustainability strategy and profile

The college has a strong bond/ relationship with the surrounding community that it participates in its activities like fund drives, retirement ceremonies and funerals.

Environmental performance

Environmental degradation has severe negative effects in the world. It is therefore important for constant efforts to be made to conserve the environment around us. During the year, the college initiated the project of ensuring enough water supply in the compound by constructing gutters for water collection and harvesting, and given that the COVID 19 rules are to be observed continuously.

Employee welfare

The college hold meeting at the beginning /end of every term for motivation to its staff. This has improved the morale of the employees in the place of work and thus improved service delivery. The college is in the process of putting in place a safety policy in order to comply with the Occupational Safety and Health Act of 2007, (OSHA).

Corporate Social Responsibility / Community Engagements

The college has incorporated practices and policies that have a positive influence to the surrounding community. For instance, the college gives priority in employment opportunities to the community; it sources some of the items for use in the college from the community. The college's sports team, in most cases hold friendly marches with the community teams.

The college participates in funerals and fund drives in the community by giving cash and physically participating in them.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

11. Report of the Board of Governors

The board members submit their report together with the financial statements for the year ended 30th June 2022 which show the state of Riama Technical and Vocational College

Principal activities

Riama Technical and Vocational College is registered institution offering training programs. The principal activities of the college include:

1. Technical and vocational training

- Offering artisan, certificate and diploma courses.
- Providing hands-on skills training to equip students with practical industry-relevant experience.

2. Entrepreneurship and skills development

- Incorporating business and entrepreneurial training into technical courses to promote self-employment.
- Offering short courses and workshops in business development and financial literacy.

3. Industrial attachment and apprenticeship

- Partnering with industries and organisations to facilitate industrial attachments for students
- Providing apprenticeship opportunities for students to gain real- world experience.

4. Research and innovation

- Encouraging students and faculty to participate in research and innovative projects.
- Promoting technological advancements through applied research in various disciplines.

5. Student support services

- Providing career guidance and counselling services
- Offering financial aid, scholarships and mentorship programs.

6. Accreditation and quality assurance

- Ensuring compliance with education regulatory bodies such as technical and vocational educations and training authority (TVETA)
- Maintaining high standards of teaching and assessment in line with national and international benchmarks.

Signed: 

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL COLLEGE
P.O. Box 2656 - 40200, KISUMU

Nicodemus Mirioba
Principal, Riama Technical and Vocational College

Date: 26/9/2022

12. Statement of Board of Governors Responsibilities

The board of governors at Riama Technical and Vocational College (RTVC) plays a pivotal in steering the institution towards achieving its mission of providing quality training and entrepreneurial skills that are responsive to market demands. Their responsibilities encompass several key areas:

a. Strategic Leadership

1. **Mission and vision alignment:** ensure that RTVC's activities align with its mission to develop highly qualified and resourceful graduates
2. **Policy development:** formulate and approve policies that guide the institution's operations and strategic direction.

b. Governance and Oversight

1. **Regulatory compliance:** ensure adherence to the ministry of education's standards and other regulatory requirements.
2. **Ethical standards:** promote uphold the core values of excellence, integrity, professionalism, creativity, teamwork, accountability and transparency.

c. Financial Stewardship

1. **Budget approval:** review and approve annual budget, ensuring financial resources are allocated effectively to support institutional priorities.
2. **Financial monitoring:** oversee financial performance and ensure the sustainability of RTVC's programs to maintain high educational standards.

d. Institutional Performance

1. **Quality assurance:** monitor and evaluate the quality of training program to maintain high educational standards
2. **Performance metrics:** assess institutional effectiveness through key performance indicators and support continuous improvement efforts.

e. Human Resource Management

1. **Staff development:** support policies and programs that promote professional development

f. Stakeholder Engagement

2. **Community relations:** foster strong relationships with the local community, industry partners and other stakeholders to enhance collaboration and support.
3. **Communication:** ensure transparent and effective communication channel between board, management, staff, student and external partners.

g. Risk Management

1. **Policy implementation:** establish and oversee the implementation of policies that mitigate risks associated with institutional risks associated with institutional operations.
2. **Crisis response:** develop and monitor framework for responding to emergencies and unforeseen challenges.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022
Approval of the financial statements

The financial statements were approved by the Board on 23/9/2022 and signed on its behalf by:

CAROLINE ONCHWARI

.....*Caroline Onchwari*.....

Chairperson of the Board

NICODEMUS MIRIOBA

.....*Nicodemus Mirioba*.....

Accounting Officer/Principal

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL COLLEGE
P.O. Box 2653
40200, NSII

REPUBLIC OF KENYA

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Website: www.oagkenya.go.ke



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

Enhancing Accountability

REPORT OF THE AUDITOR-GENERAL ON RIAMO TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2022

PREAMBLE

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

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

A Qualified Opinion 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 the Riamao Technical and Vocational College set out on pages 1 to 28, which comprise of the statement of financial

position as at 30 June, 2022, and the statement of financial performance, statement of cash flows and statement of budgeted versus actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Riamo Technical and Vocational College as at 30 June, 2021 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standard (Accrual Basis) and comply with the Technical and Vocational Education and Training Act, 2013 and Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Unsupported Property, Plant and Equipment

The statement of financial position reflects Kshs.104,820,525 in respect of property, plant and equipment. The audit revealed that a holding corporation donated assets valued at Kshs.104,820,525 through the Ministry of Education vide a letter referenced MOE/DTE/6/51 VOL.XVIII(37). However, the institution had not classified the assets per each class and attached values to each class accordingly hence the correct position of the assets as at 30 June 2022 could not be confirmed. Further, Kisii National Polytechnic participated in the construction of Riamo Technical and Vocational College being the mentor institute. However, the Polytechnic had not handed over records, relating to the cost thereby denying Riamo the possibility of determining the value of building for purposes of recording them in their books. In addition, the land in which the College occupies had not been valued and no disclosure had been made in the financial statements, the ownership documents were not provided for audit review, asset register was not maintained and the assets had not been tagged.

In the circumstances, the accuracy and completeness of property, plant and equipment figure of Kshs.104,820,525 could not be confirmed.

2. Unsupported Use of Goods and Services

The statement of financial performance reflects Kshs.636,150 as disclosed in Note 9 to financial statements in respect of use of goods and services. However, included in this figure is Kshs.90,000 described as petty cash which the management has not provided supporting documents for verification.

In the circumstances, the accuracy and completeness of use of goods and services figure of Kshs.636,150 could not be confirmed.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects total budget of Kshs.2,360,000 against actual receipts of Kshs.1,086,400 resulting to under realization of Kshs.1,273,600. Similarly, the College made actual payments of Kshs.1,025,400 against budgeted amount of Kshs.1,320,200 resulting to under-funding of Kshs.294,800. The under realization may have affected the planned activities and impacted negatively on service delivery to the students.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Information

The Management is responsible for the Other Information set out on page v to xxiii which comprises Key Entity Information and Management, The Board of Governors, Key Management Team, Chairperson's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion Analysis, Environmental Sustainability Reporting, Report of the Board of Governors and Statement of 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 College's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the Other Information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this Other Information, 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 USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources sections of my report,

I confirm that nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

1. Late Submission of Financial Statements to the Auditor-General

The College financial statements for the year ended 30 June, 2022 were submitted to the Office of the Auditor-General late on 13 March 2025, two years, five months and thirteen days after the statutory deadline date of 30 September, 2022. This is contrary to provisions of Section 47(1) of Public Audit Act, 2015 which requires the public entities to submit the financial statements to the Auditor-General within three months after the end of the financial year to which the respective accounts relate.

In the circumstances, management was in breach of law.

2. Non-Compliance with the Law on Ethnic Diversity

Audit review of employees' records indicated that out of the twenty-three (23) employees of the College, eighteen (18) or 88% of the establishment were from one ethnic community. This was contrary to Section 7(1) and Section 7(2) of the National Cohesion and Integration Act, 2008 which requires all public establishments to seek to represent the diversity of the people of Kenya in the employment of staff and ensure that not more than one-third of its staff are from the same ethnic community.

In the circumstances, management was in breach of law.

3. Failure to Maintain Insurance for the College Staff

The audit revealed that all the Board of Governors (BOG) employees at the College are not covered by any insurance company. This was contrary to section 7 (1) of the Work Injuries and Benefits Act 2007 which states that every employer shall obtain and maintain an insurance policy, with an insurer approved by the ministry in respect of any liability the employee may incur under this Act to any of its employees.

In the circumstances, management was in breach of 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 procedures audit performed, except for the effect of the matters described in the Basis for Conclusion

on Effectiveness of Internal Controls, Risk Management and Governance and Basis for qualified opinion sections of my report, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were not effective.

Basis for Conclusion

1. Lack of Information Communication Technology Policy

A review of the ICT environment showed that there was no approved ICT Policy, approved IT Strategic Committee and Information Technology Continuity Plan in place to enable the College to manage business processes for the delivery of services to the public in an effective and efficient manner. Failure to have in place ICT policy and automate the processing environment fully and effectively to manage the IT operations might lead to data confidentiality, accuracy, reliability, integrity and availability being compromised which may affect the effectiveness of the operations of the College.

In the circumstances, the security and reliability of the College data including the management information system could not be confirmed.

2. Lack of Risk Management Policy Framework and Disaster Recovery Plan

During the year under review, the audit revealed that the College did not have a risk management policy and disaster recovery plan. In absence the above approved policies, the processes and guidelines on how to mitigate operational, legal and financial risks as outlined may not be achieved. The College may lack a blue-print for identifying, preventing and mitigating against disasters and ensuring business processes resume with minimal interruptions.

In the circumstance, it was not possible to ascertain how risks were identified and mitigated during the year under review.

3. Lack of Approved Staff Establishment and Human Resource Manual

The College does not have an approved staff establishment contrary to the Ministry of Education: State Department of Vocational and Technical Education Circular Ref No: MST/DTE/1/1 dated 12 July, 2019 on staff establishment and justification for Technical and Vocational Education and Training (TVET) Institutions, which requires the institutions to develop a staff establishment with, clear justifications for consideration and approval by the Public Service Commission. Further, the College has no human resource manual

and established human resource office for human resource recruitments and other human resource functions. In addition, the College does not have a functional human resource department, which is necessary for staff enrollment and motivation. While the functions of human resource were documented in the policy, there was no office bearer accountable for these functions.

In the circumstances, the effectiveness of human resource function in the College could not be confirmed.

4. Weaknesses in the Management of Fixed Assets

The audit revealed that the College did not maintain a complete asset register to record necessary information such as date of acquisition, type of assets, supplier name, costs, accumulated depreciation, net book values asset codes, custodian and location among other details in respect of the assets the College owns. In addition, no assets manager was appointed or asset management committee put in place to effectively manage the College's assets. The assets have not been tagged and as a result making it difficult for the management to manage its assets efficiently. Further the assets were not insured. There were a number of assets bonded in the stores but no evidence of disposal.

In the circumstances, the effectiveness of the College's internal controls over assets could not be confirmed.

5. Lack Regular Stock Take and Inventory Management

The College did not carry out regular or at least an annual stock-take of its various inventory categories for the financial year under review. Further, there were no proper inventory records like updated bin cards, inventory registers, stock movement/issuance registers.

In the circumstance, the effectiveness of the College's internal controls and risk management could not be confirmed.

6. Lack of Internal Audit Function and Audit Committee

The PFM Act, 2012 section (4) A national government entity shall ensure that internal audits in respect of the entity are conducted in accordance with international best practices. (5) Every national government public entity shall establish an audit committee whose composition and functions shall be as prescribed by the regulations. During the year under review, the College operated without an internal audit function and audit committee.

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

7. Lack of a Procurement Function

During the year under review, the Management had not put in place a procurement function including recruitment of a procurement officer, to assist in preparation of procurement documents, giving professional opinion on procurement process and

provide guidance on general adherence to procurement laws. For this reason, procurement of goods and services was done without use of tender documents including quotations, tender registers, tender opening reports, evaluation reports and notification of award.

In the circumstance, the effectiveness of the procurement function in the College could not be confirmed.

8. Lack of Finance and Accounting and Other Key Policy Manuals

Audit review of Riamo Technical and Vocational College revealed that it has not developed finance and accounting manual to guide Management in processing financial transactions. This is contrary to Section 68 (2)(e) of The Public Finance Management Act, 2012 which states that an Accounting Officer for a National Government entity is accountable to the National College for ensuring that all applicable accounting and financial controls, systems, standards, laws and procedures are followed when procuring or disposing of goods, adequate arrangements are made for their custody, safeguarding and maintenance.

In the circumstance, the effectiveness of the accounting function in the College could not be confirmed.

9. Lack of Approved Strategic Plan

Review of records provided for audit revealed that the College had a draft strategic plan that was yet to be implemented. This was contrary to Section 29(d) of the Technical and Vocational Education and Training Act, 2013, which provides that the functions of the Board of Governors shall include developing and implementing the Institution's strategic plan.

In the absence of an approved strategic plan, the effectiveness and efficiency with which Management delivered education and training services could not be confirmed.

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

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

23 April, 2025

**14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30TH
JUNE 2022**

	Notes	2021-2022
		Ksh
Revenue from non-exchange transactions		
Transfers from the Government (recurrent grants)	6	1,000,000
Grants from donors and development partners	7	0
Total from non-exchange transactions		1,000,000
Revenue from exchange transactions		
Rendering of services- Fees from students	8	2,309,580
Total from exchange transactions		2,309,580
Total revenue		3,309,580
Expenses		
Use of goods and services	9	636,150
Employee costs	10	438,000
Remuneration of directors	11	0
Repairs and maintenance	12	5,000
General expenses	13	44,200
Finance cost(bank charges)	14	2,050
Total expenses		1,125,400
Other gains/(losses)		0
Gain on sale of assets		0
Unrealized gain on fair value of investments		0
Impairment loss		0
Total other gains/(losses)		0
Net Surplus for the year		2,184,180

The notes set out on pages 1 to 1 form an integral part of the Annual Financial Statements.

The Financial Statements set out on pages 01 to 32 were approved by the board of management on.....^{23/9/2022}
and signed by:

CAROLINE ONCHWARI

Chairperson, BOM

[Signature]

Date.....^{23/09/2022}

HELLEN OMAORO

Accountant

[Signature]

Date.....^{23/9/2022}

NICODEMUS MIRIOBA

Principal

[Signature]

Date.....^{23/9/2022}

PRINCIPAL
RIAMO TECHNICAL & VOCATIONAL
COLLEGE
P.O. Box 2656 - 40200, KISII.

15. STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	Notes	2021-2022 Kshs
Assets		
Current assets		
Cash and cash equivalents	15	61,000
Receivables from exchange transactions (student arrears)	16	2,223,180
Receivables from non-exchange transactions(From recurrent grants)	17	0
Inventories	18	0
Total Current Assets		2,284,180
Non-current assets		
Property, plant and equipment(machines)	19	104,820,525
Total Non-Current Assets		104,820,525
Total assets		107,104,705
Liabilities		
Current liabilities		
Trade payables(Accrued Salary)	20	100,000
Total Current liabilities		100,000
Non-current liabilities		0
Total liabilities		100,000
Net assets		107,004,705
Financed by:		
Reserves		0
Accumulated surplus		2,184,180
Capital Fund		0
Total net assets and liabilities		107,104,705

The Financial Statements set out on pages 1 to 1 were signed on behalf of the Institute Board of Governors by:

CAROLINE ONCHWARI


HELLEN MORAA


NICODEMUS MIRIOBA

Chairperson, BOM

Accountant

Principal


Date: 23/09/2022


Date: 23/9/2022


Date: 23/9/2022

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P.O. Box 2656 - 40200, KISumu

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

16. Statement of Changes in Net Assets for the period ended 30th June 2022

Description	Accumulated Surplus	Reserves	Capital Fund	Total
As at July 1, 2021	0	0	0	0
Surplus/ deficit for the period	2,184,180	0	0	2,184,180
Returns to exchequer	(0)	0	0	(0)
Additions to reserves	0	0	0	0
Other changes (specify)	0	0	0	0
As at 30 June 2022	2,184,180	0	0	2,184,180

The Financial Statements set out on pages 3 to 3 were signed by:

CAROLINE ONCHWARI

HELLEN MORAA

NICODEMUS MIRIOBA

Chairperson, BOM

Accountant

Principal

[Signature]

[Signature]

[Signature]

Date... 23/09/2022.....

Date... 23/9/2022.....

Date... 23/9/2022.....

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 RIAMO TECHNICAL & VOCATIONAL
 COLLEGE
 P.O. Box 2656 - 40200, KISUMU

17. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2022

2021-22		
Cash flows from operating activities		
Receipts		
Transfers from Government (recurrent grants)	6	1,000,000
Grants from donors and development partners	7	0
Rendering of services- Fees from students	8	86,400
Total Receipts		1,086,400
Payments		
Compensation of employees	10	338,000
Use of goods and services	9	636,150
Board Allowances	11	0
General Operations Expenses	13	44,200
Repair and maintenance	12	5,000
Finance cost (Bank charges)	14	2,050
Total Payments		1,025,400
Net cash-flows from operating activities		61,000
Cash flows from investing activities		
Purchase of PPE		0
Proceeds From Sale Of PPE		0
Net cash and cash equivalent from investing activities		0
Cash flows from financing activities;		
Proceeds from borrowing		0
Repayments of borrowings		0
Net cash flow used in financing activities		0
Net increase /decrease in cash and cash equivalent		61,000
Cash and cash equivalent as at 1 st July 2021		0
Cash and cash equivalent as at 30 June 2022		61,000

CAROLINE ONCHWARI

Chairman of Council/Board

[Signature]

Date.....

HELLEN MORAA

Accountant

[Signature]

Date 23/9/2022

NICODEMUS MIRIOBA

Principal

[Signature]

Date 23/7/2022

PRINCIPAL
 RIARD TECHNICAL & VOCATIONAL COLLEGE
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RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022

Statement of Comparison of Budget & Actual amounts for Year Ended 30 June 2022

18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2022

	Original Budget	Adjusted Budget	Final Budget	Actual on Comparison	Performance Difference	Utilization Difference	Explanation of the material Difference
	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	2021-2022	
	Kshs	Kshs	Kshs	Kshs	Kshs	%	
Revenue							
Transfers from the Government (Capitation)	0	0	0	0	0	0	a
transfer from the Government (Recurrent Grants)	2,000,000	0	2,000,000	1,000,000	1,000,000	50	
Rendering of services- Fees from students	360,000	0	360,000	86,400	274,000	24	c
Total income	2,360,000	0	2,360,000	1,086,400	1,274,000	46	
Expenses							
Compensation of employees	630,000	0	630,000	338,000	292,000	53.7	d
Use of Goods and services	506,000	0	506,000	636,150	-130,150	125.7	e
Remuneration of directors	120,000	0	120,000	0	120,000	0	f
Repair And Maintenance	20,000	0	20,000	5,000	15,000	25	
Bank charges	0	0	0	2,050	-2,050	0	
General Expenses	44,200	0	44,200	44,200	0	100	g
Total expenditure	1,320,200	0	1,320,200	1,025,400	294,800	77.8	
Surplus/Deficit	1,039,800	0	1,039,800	61,000	979,200	5.9	

Budget notes

- a. No capitation was disbursed during the year.
- b. Recurrent grants for Q1 and Q2 were not disbursed during the year.
- c. The movement is due to the failure of paying school fees in full by the students due to the economic constraints.
- d. The movement is due to manageable number of staff and students
- e. The movement is due to of failure of BOG of holding board meetings during the year.
- f. The movement is due to the increase of expenses
- g. The movement is due to failure of budgeting for bank charges during the year

19. NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Riamo TVC is established by and derives its authority and accountability from Ministry of Education Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

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.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

3.ADOPTION OF NEW AND REVISED STANDARDS

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2022.

Standard	Impact
Other Improvements to IPSAS	<p>Applicable: 1st January 2021:</p> <ul style="list-style-type: none"> a) Amendments to IPSAS 13, to include the appropriate references to IPSAS on impairment, in place of the current references to other international and/or national accounting frameworks. b) IPSAS 13, Leases and IPSAS 17, Property, Plant, and Equipment. Amendments to remove transitional provisions which should have been deleted when IPSAS 33, First Time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs) was approved. c) IPSAS 21, Impairment of Non-Cash-Generating Assets and IPSAS 26, Impairment of Cash Generating Assets. Amendments to ensure consistency of impairment guidance to account for revalued assets in the scope of IPSAS 17, Property, Plant, and Equipment and IPSAS 31, Intangible Assets. d) IPSAS 33, First-time Adoption of Accrual Basis International Public Sector Accounting Standards (IPSASs). Amendments to the implementation guidance on deemed cost in IPSAS 33 to make it consistent with the core principles in the Standard. <p>It's the first time to submit the financial statements</p>

ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2021.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> •Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; •Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and •Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy. <p><i>It's the first time to report</i></p>
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <ol style="list-style-type: none"> (a) The nature of such social benefits provided by the entity; (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on the entity's financial performance, financial position and cash flows. <p><i>It is the first time to report</i></p>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <ol style="list-style-type: none"> a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued. d) Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.

iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in year 2021.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

4.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. 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. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

ii) Revenue from exchange transactions

Rendering of services

The 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.

Rental income

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

b) Budget information

The original budget for FY 2021/2022 was approved by the Board on 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities.

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

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

A statement to reconcile the actual amounts on a comparable basis included in the statement of comparison of budget and actual amounts and the actuals as per the statement of financial performance has been presented under section 17 of these financial statements.

2. Taxes

Current income tax

The Riamo Technical and Vocational College is exempt from paying taxes as per schedule of the Income Tax Act.

Sales tax/ Value Added Tax

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

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

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

d) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the 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.

e) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition.

Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as 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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

f) 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

g) 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.

h) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IPSAS 29 Financial Instruments: Recognition and Measurement are classified as financial assets at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. The Entity determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Losses arising from impairment are recognized in the surplus or deficit.

Held-to-maturity

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Entity has the positive intention and ability to hold it to maturity. After initial measurement, held-to-maturity investments are measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The losses arising from impairment are recognized in surplus or deficit.

Impairment of financial assets

The Entity assesses at each reporting date whether there is objective evidence that a financial asset or an entity of financial assets is impaired. A financial asset or a entity of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the entity of financial assets that can be reliably estimated. Evidence of impairment may include the following indicators:

Financial assets

Impairment of financial assets

- The debtors or an entity of debtors are experiencing significant financial difficulty
- Default or delinquency in interest or principal payments
- The probability that debtors will enter bankruptcy or other financial reorganization
- Observable data indicates a measurable decrease in estimated future cash flows (e.g. changes in arrears or economic conditions that correlate with defaults)

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IPSAS 29 are classified as financial liabilities at fair value through surplus or deficit or loans and borrowings, as appropriate. The Entity determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, plus directly attributable transaction costs.

Loans and borrowing

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in surplus or deficit when the liabilities are derecognized as well as through the effective interest method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs theatre an integral part of the effective interest rate.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

i) Inventories

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

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

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

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

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

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

j) Provisions

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

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

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

Contingent liabilities

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

Contingent assets

The Entity does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity in the notes to the financial

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

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.

k) Nature and purpose of reserves

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

l) Changes in accounting policies and estimates

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

m) Employee benefits

Retirement benefit plans

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund), and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

n) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

o) 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.

p) Related parties

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

q) Service concession arrangements

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

r) 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.

s) Comparative figures

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

t) Subsequent events

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

t) 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, 2021.

5.SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

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

Estimates and assumptions

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

Useful lives and residual values

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

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

Provisions

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

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

6. TRANSFERS FROM GOVERNMENT MINISTRIES

Description	2021-2022
	KShs
Recurrent grants	
Quarter 3	500,000
Quarter 4	500,000
Total government recurrent grants	1,000,000

7. GRANTS FROM DONORS AND DEVELOPMENT PARTNERS

Description	2021-2022
	Ksh
Other grants - CDF grant	0
Total grants from development partners	0

Reconciliations of grants from donors and development partners

Description	2021-2022
	Ksh
Balance unspent at beginning of year	
Current year receipts	0
Conditions met - transferred to revenue	0

8. RENDERING OF SERVICES

Description	2021-2022
	Ksh
Tuition fees	2,200,380
Admissions	109,200
Examination fees	0
Local transport and travel	0
Repairs and Maintenance	0
Personal Emolument	0
Others(EWC, Attachment)	0
Total revenue from the rendering of services	2,309,580

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

9. USE OF GOODS AND SERVICES

Teaching and learning materials	273,750
Industrial attachment costs	0
Electricity	0
Subscriptions KATTI	20,000
Advertising	5,400
Travelling and accommodation(Training expenses)	247,000
Petty cash	90,000
Telephone expenses	0
Internet expenses	0
Activity	0
Total goods and services	636,150

10. EMPLOYEE COSTS

Employee salary-contract	430,000
Casual wages	8,000
Total Employee costs	438,000

11. REMUNERATION OF DIRECTORS

Board Emoluments	0
Total director emoluments	0

12. REPAIRS AND MAINTENANCE

Property(hire of water pump)	5,000
Equipment and machinery	0
Computers and accessories	0
Total repairs and maintenance	5,000

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

13. GENERAL EXPENSES

Description	2021-2022
	Ksh
Land surveying and titling	44,200
Total general expenses	44,200

14. FINANCE COST

Description	2021-2022
	Ksh
Bank charges	2,050
Total finance cost	2,050

15. CASH AND CASH EQUIVALENTS

Description	2021-2022
	Ksh
Current account	61,000
Total cash and cash equivalents	61,000

DETAILED ANALYSIS OF CASH AND CASH EQUIVALENTS

Financial institution	Account number	2021-2022
		KShs
a) Current account		
Co-operative Bank	01141924806700	61,000
Sub- total		61,000
b) Others(specify)		
cash in hand		0
Sub- total		0
Grand total		61,000

16. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Description	2021-2022
	Ksh
Current receivables	
Student debtors	2,223,180
Total current receivables	2,223,180

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

17. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Current receivables(recurrent grants)	
Quarter 3	0
Quarter 4	0
Total current receivables	0

18. INVENTORIES

Training materials	0
Total inventories at the lower of cost and net realizable value	0

Valuation

Land has not been valued

19. Property, Plant and Equipment at Cost

If the freehold land, buildings and other assets were stated on the historical cost basis the amounts would be as follows:

Land	0
Buildings	0
Plant and machinery	104,820,525
Computers and related equipment	0
Office equipment, furniture, and fittings	0
Total	104,820,525

20. TRADE PAYABLES

Accrued Salary (for June 2022)	100,000
Total trade and other payables	100,000

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

21. FINANCIAL RISK MANAGEMENT

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

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

(i) Credit risk

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

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

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
At 30 June 2022				
As at June 2021				
Receivables from exchange transactions	2,223,180		0	0
Receivables from non - exchange transactions	1,000,000		0	0
Bank balances	61,000		0	0
Total	3,284,180		0	0

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

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

(ii) 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.

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

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

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

	2021-2022
	Kshs
Transactions with related parties	
a) Sales to related parties	
Sales of electricity to Gov't agencies	0
Rent Income from gov't. agencies	0
Water sales to Govt. agencies	0
Others (Specify)	0
Total	0
b) Purchases from related parties	
Purchases of electricity from KPLC	0
Purchase of water from gov't service providers	0
Rent expenses paid to gov't agencies	0

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

	2021-2022
	Kshs
Training and conference fees paid to govt. agencies	0
Others (specify)	0
Total	0
b) Grants /Transfers from the Government	
Grants from National Government	1,000,000
Grants from County Government	0
Donations in kind	0
Total	1,000,000
c) Expenses incurred on behalf of related party	-
Payments of salaries and wages for Bog employees	430,000
Payments for goods and services	636,150
Total	1,066,150
d) Key management compensation	0
Directors' emoluments	0
Compensation to key management	0
Total	0

23. CAPITAL COMMITMENTS

Capital commitments	2021-2022
	Kshs
Authorised for construction of practical sheds	0
Total	0

24. EVENTS AFTER THE REPORTING PERIOD

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

25. ULTIMATE AND HOLDING ENTITY

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

26. CURRENCY

The financial statements are presented in Kenya Shillings (Ksh).

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

20.APPENDICES

Appendix 1: Progress On Follow Up of Auditor Recommendations

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

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)
No external audit				

Accounting Officer

Name **NICODEMUS MIRIOBA**

(PRINCIPAL)

Signature.....

Date. *22/1/2022*

PRINCIPAL
 RIAMO TECHNICAL & VOCATIONAL COLLEGE
 P.O. Box 2656 - 40200, KISUMU

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

Appendix II: Inter-Entity Transfers

ENTITY NAME:				
Break down of Transfers from the State Department of 2021/2022				
FY 21/22				
a. Capitation				
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 2	NIL	0	<u>FY 21/22</u>
	Quarter 3	NIL	0	<u>FY 21/22</u>
	Quarter 4	NIL	0	<u>FY 21/22</u>
		Total	0	
b. Recurrent Grants				
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 2	NIL	0	<u>FY 21/22</u>
	Quarter 3	16/12/2021	500,000	<u>FY 21/22</u>
	Quarter 4	16/12/2021	500,000	<u>FY 21/22</u>
		Total	1,000,000	
c. Direct Payments				
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
		Total	0	
d. Donor Receipts				
		<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
	Quarter 1	NIL	0	<u>FY 21/22</u>
		Total	0	

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE
2022

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

Finance Manager
RIAMO TVC

Sign  -----

Head of Accounting Unit
Ministry of Education

Sign-----

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

Appendix III: Projects Implemented by RIAMO TVC

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	NIL	NIL	NIL	NIL	NIL	NIL
2						

Status of Projects completion

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

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

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2022

Appendix IV: Reporting of Climate Relevant Expenditures

[REDACTED]									
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

RIAMO TECHNICAL AND VOCATIONAL COLLEGE
Annual Report and Financial Statements for the year ended 30th June 2022



