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REPORT	DATE: 30 JUL 2023
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OF

THE AUDITOR-GENERAL

ON

**LOIMA TECHNICAL AND VOCATIONAL
COLLEGE**

FOR THE YEAR ENDED

30 JUNE, 2023



LOIMA TECHNICAL AND VOCATIONAL COLLEGE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30TH JUNE 2023

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

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023**

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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 Loima TVC

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2. Key Loima TVC Information and Management

(a) Background information

Loima Technical and Vocational College (LTVC) was incorporated/ established under the TVET Act, 2013 Section 20(1) on 26/01/2023 (Registration Number: TVETA/PUBLIC/TVC/0005/2023). The entity is domiciled in Loima sub county, Turkana County in Kenya and has no other branches. The college is under the Ministry of Education.

(a) Principal Activities

The principal activities of the Loima TVC are: to provide quality technical, vocational and entrepreneurial skills that promote creativity for global challenges. We intend to be a centre of excellence in the provision of quality and relevant technical training.

Mission Statement: To provide technical and entrepreneurial skills that promotes creativity for global challenges.

Motto: Technology & Innovation

Core objectives are:

- ❖ To implement and promote TVET policies and curriculum.
- ❖ Transfer technology through appropriate mechanism to trainees.
- ❖ Administer internal evaluation of curriculum and supervise exams on behalf of Approved examination bodies.
- ❖ Innovate and carry out research.
- ❖ Spearhead relevant exposure exchange programmes for both trainees and trainers.
- ❖ Adhere and promote current statutory obligations and relationships.
- ❖ Participate in approved activities organized by government, NGOs and private Sector.

(b) Key Management

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

- i. Board of Governors;
- ii. Accounting officer/ Principal
- iii. Top Management.
- iv. Heads of Departments and Sections

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(c) Fiduciary Management

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

No.	Designation	Name
1.	Principal	Fredrick Wambulwa
2.	Deputy principal Administration	Nicholas Cheruiyot
3	Deputy principal Academics	Nicholas Cheruiyot
4	Registrar (s)	David Kaleng
5	Dean of students	Edwin Kipsang
6	Head of Finance (out sourced)	Edward Eregae

Key Loima TVC Information and Management (Continued)

(d) Fiduciary Oversight Arrangements

- Audit, risk and compliance committee activities
- Finance, Infrastructure and Administration committee activities
- Education, Training and Research committee activities

(e) Loima TVC Headquarters

P.O. Box 517-30500,
Lodwar-Lorugum Road,
LODWAR, KENYA

(b) Loima TVC Contacts

Telephone: (254) 716189084/ 714797228
E-mail: loimatvc@gmail.com
Website: info@loimatvc.ac.ke

(c) Loima TVC Bankers

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

Kenya Commercial Bank
Lodwar Branch
P.O Box 73-30500,
Lodwar, Kenya.

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(d) Independent Auditors


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

(e) Principal Legal Adviser



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

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3.The Board of Governors

No.	Member/ Director	Details
1.	<p style="text-align: center;">PROF. MICHAEL LOKURUKA</p>  <p style="text-align: center;">Chairperson: Board of Governors</p>	<p>Date of Birth: 29th September, 1955</p> <p>Key qualifications: Ph.D. Food Science, Cornell University, USA, 2003 Postgraduate Certificate in Food Technology, Hebrew University, Israel, 1998 M.Sc. Food Science, University of Reading, United Kingdom, 1990 Postgraduate Diploma, Fishing and Fish Processing Technology, University of Trondheim, Norway, 1981 B.Sc. Food Science and Technology, University of Nairobi, Kenya, 1979</p> <p>Work experience: 2024-2027, Member, Board of Trustees, Management University of Africa (MUA) 2019-current, Director of Research, Innovation and Extension, Karatina University 2019-current, Member, Senate and Committee of Deans, Karatina University 2013-2019, Commissioner, Public Service Commission of Kenya 2012-current, Member of Staff and Associate Professor of Food Science, Department of Food Science and Nutrition, Karatina University 2009-2012, Senior Lecturer, Egerton University 2006-2012, Member of Staff, Department of Dairy and Food Science and Technology, Egerton University 2004-2006, Hygienist, Zehrs Markets and Food chain, Canada 2003-2004, Post-Doctoral Research Associate, Cornell University, USA 1997-1999, Head of Department, Egerton University 1988-1999, Member of Academic staff, Egerton University 1981-1988, TFCS Ltd. Various Positions</p>




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		1979-1981, Quality Control Manager, CPC (K) Ltd.
2.	<p>ENG. MICHAEL RUGUT</p>  <p>County Director TVET</p>	<p>Date of Birth: 10th June 1967</p> <p>Key qualifications: Kenyatta University - MBA Project management Polytechnic University of Japan – Post graduate certificate in Automotive Engineering Moi University - B. TEC (Production Technology)</p> <p>Work experience: TVET - County Director TVET, Rift Valley TVET – Assistant County Director. Rift Valley KIHBIT Public Works - Senior Lecturer/Mechanical Engineer NYS – Assistant Mechanical Engineer</p>
3.	<p>PROTUS KIPROP</p>  <p>Chairperson: Finance, Administration and Infrastructure Committee.</p>	<p>Date of Birth: 25th September 1989</p> <p>Key qualifications 2011-2015: Masters in Management, Finance option, Moi University</p> <p>Work experience: September 2014- Date: Lecturer University of Eldoret, School of Business and Economics, on part time basis</p>

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4.	FATUMA EKAL  Chairperson: Education, Training and Research Committee.	Date of Birth: 1973 Key qualification 2009-2012: Bachelor of Education (Arts) Moi Work experience: 2023 –Date: Principal Lodwar Girls Secondary School. 2012 -2022: Principal Our Lady’s Girls Secondary School Kakuma. 2015 – 2018: Director, Ewaso Ngiro Development Authority’
5.	DAVID W. CHELOTI  Chairperson: Audit & Risk committee.	Date of Birth: 27th December 1958 Key qualifications: 1994-1996— M.A. Development Studies (University of Bremen Germany) 1981-1985—B.COM. Business Administration (University of Nairobi) Work experience 2010-2014—Deputy Manager Customer Relations and Marketing in KPLC. 2006—2010 –Chief Customer Relations and Marketing Officer (KPLC). 1998-2003 Regional Communication & Marketing manager. North rift and Nairobi areas (KPLC).
6.	AGIS A. JULIA  Member: Finance, Administration and Infrastructure Committee.	Date of Birth: 11 Th November 1994 Key qualifications 2014-2020: Bachelors of Science in Civil Engineering Technical University of Mombasa. Work experience: 2019-To date: Turkana County Government Surveyor, Ministry of lands

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7.	<p>JOTHAM AMOIT</p>  <p>Member: Education, training & Research Committee.</p>	<p>Date of Birth:25 August, 1975</p> <p>Key qualifications 2014-2017: Bachelors of Science Degree Disaster Management and International Diplomacy, of Masinde Muliro University of Science and Technology.</p> <p>Work experience: June 2016: Intern German Cooperation Oganization (GIZ) May –July 2013: Intern National Drought Management Authority (NDMA).</p>
	<p>LENAH K. MUSUNGU</p>  <p>Member: Education, training & Research Committee.</p>	<p>Date of Birth: 2nd March 1980</p> <p>Key qualifications: 2016-2018: Diploma in ICT, Kibabii University</p> <p>Work experience: 2019-to date: Director - Carlen Computer Centre.</p>
7.	<p>FREDRICK K. WAMBULWA</p>  <p>Principal/ Secretary to the BOD committees</p>	<p>Principal/ Secretary to the BoG Date of Birth: 8th August, 1969</p> <p>Key qualifications: 2005-2008: MED;Administration and management from Kenyatta University 1996-1997 Post Graduate Diploma in Education. (PGDE). Kenyatta University. 1990-1994: BSc. Wood Science and Technology from Moi University</p> <p>Work experience: 2020 - to Date: Principal Loima Technical and Vocational College</p>

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4. Key Management Team

No.	Member/ Director	Details
1.	<p>FREDRICK K. WAMBULWA</p>  <p>Principal/ Secretary to the BoG</p>	<p>Key qualification</p> <ul style="list-style-type: none"> • B. SC. (Wood Science and Technology)
2.	<p>NICHOLAS CHERUIYOT</p>  <p>Deputy Principal.</p>	<p>Key Qualifications:</p> <ul style="list-style-type: none"> • BSc. Electrical and Electronic Engineering
3.	<p>DAVID E. KALENG</p>	<p>Key Qualification:</p> <ul style="list-style-type: none"> • Diploma in Technical Trainer Education. BSc. In Computer Science

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	 <p>Ag. Registrar.</p>	
4.	<p>EDWIN K. KIPSANG</p>  <p>Ag. Dean of Students.</p>	<p>Key Qualifications:</p> <ul style="list-style-type: none"> • Bachelor of Education in Technology Education
5.	<p>EDWARD EREGAE</p>  <p>Ag. Finance Officer</p>	<p>Key Qualifications:</p> <ul style="list-style-type: none"> • Ongoing Bachelors of Commerce JKUAT. • Diploma in Bible and Theology at NHBC. <p>Certified Public Accountant of Kenya CPA(K).</p>

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5. Chairman's Statement

Loima Technical and Vocational College (LTVC) community, stakeholders and general public expect us as a Board of Governors to provide effective institutional management in order to propel the institution to higher competitive levels in Vocational and Technical training and Research. To this end the Board of Governors is developing a strategic plan to guide its operations. The strategic plan will provide the framework for initiatives to be undertaken to orient Loima TVC to keep a breast with the changing societal needs and technology. This plan will focus on the vision and mission of Loima TVC and outline fundamental areas that are strategic for efficient service delivery and takes into cognizance the ministry's position in TVET sub-sector and government of Kenya Vision of Industrialization by the year 2030. The successful implementation of this plan hinges on the belief that key stake holders including GOK, BOG, Parents, Community, Staff and Trainees of Loima TVC will play their respective roles effectively.

As the first Board of Governors for Loima Technical and Vocational College, we were tasked with laying the foundation for the College to be equipped with basic resources so that it could be registered, courses licensed and carry out its mandate.

The College was opened during the period of the Covid-19 pandemic, and therefore the government resources that were meant to equip the College with furniture, computers and training equipment were diverted. Also, the College was constructed on community land, it had no clean water and no power connection.

The BOG has worked hard to at least equip the college with some basic resources such as water, furniture, and power connection is at an advanced stage.

The BOG has been placing requests to various corporates for assistance in one way or the other; some have borne fruit while others are still on the way. The college has enrolled trainees in courses which does not require expensive equipment, one example is masonry.

We have plans in place for the college to grow as we source for more resources. We request the Government to increase the allocation of resources to the college so that the college can have the capacity to carry out its full mandate.


Prof. Michael Lokuruka.

25/7/2025

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
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6. Report of the Principal

Loima Technical and vocational college is located in Loima sub-County of Turkana County, it is approximately 60 km from Lodwar town towards west. Loima TVC has made great strides in ensuring its advancement as a middle level college. From empty rooms with no furniture, no computers, no pit latrine no electric power connection, no water, no fence and gate, and without land demarcation, the college has managed to construct a four-door pit latrine, demarcated and surveyed the land. The college also has procured trainees furniture with white boards, it has now piped water from a bore hole 5 km away, electric power connection is almost complete only awaiting metering. The NG-CDF is planning to fence the compound.

The college management has been collaborating with other stakeholders, who have been of great assistance to the college, they include NG-CDF, Practical Action, County Government, Kenya School of TVET, just to mention a few among many others.

Some of our trainees are both young and adult who are eager to acquire skills and technical knowledge that will enable them to both get employment and some create employment opportunities.

We are laying the foundation of becoming a national polytechnic and possibly a national technical university in the near future.

The unique geographical location of Loima TVC in Northern Kenya region, which has got a high affinity of establishing industries, hospitality industries, Agricultural industries and the mining sector, just to mention a few will provide job market for our graduates.

The rural set up will provide the private sector with an opportunity of developing private hostels around the College to provide affordable accommodation to our trainees.

The surrounding community has been very supportive to the College by donating land of approximately 70 acres for future expansions.

Our staff is highly disciplined and good interpersonal relationships with the local community.

The main achievements are initial administrative set up which has been done.

The challenges we are still facing are: insufficient water supply, lack of electrical power, lack of training equipment and materials, accommodation facilities for trainees and office furniture are also lacking.

We request the ministry to increase the funding and have some affirmative Action for ASAL regions.

Signature.....



Name: Mr. Fredrick Wambulwa
Principal/Secretary Board of Governors.



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7. Corporate Governance Statement

During the financial year 2022/2023, the college held 3 full board meetings and two committee meetings both physical and virtually. In all the meetings held the requisite quorum for holding the meetings was met. Seven of the BoG members were appointed on the same date. None of the member of Board opted out. Apart from the latest appointment, all other board members underwent an inauguration during which their duties and responsibilities were outlined and communicated to them. They were further taken through induction training courtesy of KATFI rift valley region. It is therefore presumed that the new board member will be inducted within the coming financial year hence provides a start point in the succession plan. It is important that we have continuity in the BoG hence we intend to stagger the exit and re-entry of BoG members. The Board has fairly deliberated and approved a range of allowances and reimbursements for them and other entities in the institution. As at the time of submission of this report, the institution is in the process of enhancing its staff establishment, process and policies establishment and implementation.

8. Management discussion and analysis

The period under consideration is the inauguration phase for both the BoG and the college as a whole. The college assumes naught as the baseline of its operational and financial performance. During this period no key projects or investment decisions were implemented or are on-going apart from policy formulation and academic acceleration. It's during this period that the institution was undergoing the registration process. It is important to note that at this level of establishment, the institution is bedevilled with a myriad of teething problems including but not limited to inadequate infrastructure, lean staff, low enrolment, land encroachment and inadequate finances.

9. Environmental and sustainability reporting

Loima 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 goods and 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 top management aims to make reference to sustainable efforts, broad trends in political and macroeconomic sustainability priorities, international best practices and key achievements and failure.

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Environmental performance

Loima TVC is committed to environmental sustainability. To this end LTVC is in the process of developing an environmental policy to guide the college.

Employee welfare

Loima TVC is developing policies guiding the hiring process that will take into account the gender ratio, stakeholder engagements and how often they will be improved. Efforts will be made to improve skills and managing careers, appraisal and reward systems. The college is yet to develop a policy on safety and compliance with Occupational Safety and Health Act of 2007.

Market place practices-

The college has endeavored to ensure Responsible competition practice through the ways it recruits its staff and procurement of goods and services. It has been the practice of the college to advertise through bulletins, social media, website and notice boards all its vacancies and procurement requirements. In all cases, committees and panels have been set up to ensure fairness.

10. Corporate Social Responsibility / Community Engagements

Corporate social responsibility is an important mandate of the college to the community, having knowledge of how CSR can transform our college, it's unfortunate that our budget cannot support CSR at the moment bearing in mind that funding of TVET colleges is tied on the number of trainees the college has. It's worth noting that our college is still young with low enrolment of trainees by the virtue of it being located in ASAL area where tapping of trainees is such a herculean task. Consequently, due to low number of trainees, it has resulted to a more constrained budget which has made the college to put CSR on hold.

11. Report of the board of governors

The Board members submit their report together with the audited financial statements for the period ended 30th June, 2023 which show the state of Loima Technical and Vocational College affairs.

Principal activities

The principal activities of Loima Technical and Vocational College (LTVC) are as captured on page iii.

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Results

The results of Loima Technical and Vocational College (LTVC) for the year ended June 2023 are set out on a page 1 to 5.

Auditors

The Auditor General is responsible for the statutory audit of Loima Technical and Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015 and no Certified Public Accountants were nominated by the Auditor General to carry out the audit of the Loima Technical and Vocational College for the period ended June 30th June, 2023 in accordance to section 23 of the Public Audit Act, 2015 which empowers the Auditor General to appoint an auditor to audit on his behalf.


By Order of the Board. 21/7/2023

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12. Statement of board of governor's responsibilities

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

The Board members are responsible for the preparation and presentation of the Loima TVC financial statements, which give a true and fair view of the state of affairs of Loima TVC for and as at the end of the financial period ended 30th June, 2023. This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of Loima Technical and Vocational College (LTVC); (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of Loima TVC; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Board members accept responsibility for the Loima TVC financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with international Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act 2012 and (the State Corporations Act, and the TVEET Act). The board members are of the opinion that the Loima TVC financial statements give a true and fair view of the state of Loima TVC transactions during the financial period ended 30th June, 2023 and of Loima TVC financial position as at that date. The board members further confirm the completeness of the accounting records maintained for Loima TVC, which have been relied upon in the preparation of Loima TVC financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

The Loima TVC Financial Statements were approved by the Board on 24th April 2025 and signed on its behalf by:

Name: Prof. Michael Lokuruka

Name: Mr. Fredrick Wambulwa

Signature.....

Signature.....

Chairperson of the Board

25/4/2025

Accounting Officer/Principal

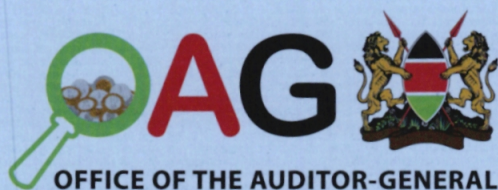


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Phone: +254-(20) 3214000
Email: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



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

Enhancing Accountability

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

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 Loima Technical and Vocational College set out on pages 1 to 26, which comprises of the statement of financial position

as at 30 June, 2023 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

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

Basis for Qualified Opinion

1. Lack of Ownership Documents and Valuation of Land

The statement of financial position reflects property, plant and equipment balance of Kshs.95,474,325 as disclosed in Note 13 to the financial statements which includes land balance of Kshs.35,642,954. Review of the report of the Principal in the annual report and financial statements revealed that the surrounding community donated land of approximately seventy (70) acres to the College. However, ownership and valuation reports to confirm the acreage, ownership and value of the land were not provided for audit.

In the circumstances, the ownership, value and existence of the land with balance of Kshs. 35,642,954 could not be confirmed.

2. Inaccuracies in Net Assets Balance

The statement of financial position reflects net assets balance of Kshs.95,557,925. However, the re-computation revealed a balance of Kshs.95,519,924 resulting to unreconciled variance of Kshs.38,001.

In the circumstances, the accuracy and completeness of the net assets balance of Kshs.95,557,925 reported in the statement of financial position could not be confirmed.

3. Inaccuracies in Cash and Cash Equivalents Balance

The statement of cash flows reflects cash and cash equivalents balance of Kshs.165,599 as at 30 June, 2023. However, re-computation of the balance revealed an amount of Kshs.143,599 resulting to unreconciled variance of Kshs.22,000.

In the circumstances, the accuracy of the cash and cash equivalent balance in the statement of cash flows could not be confirmed.

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

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final receipts budget and actual on a comparable basis of Kshs.4,966,000 and Kshs.1,621,944 respectively resulting in a shortfall of Kshs.3,344,056 or 67% of the budget. Similarly, the College incurred an expenditure of Kshs.1,538,345 against actual receipts of Kshs.1,621,944 resulting in an under-expenditure of Kshs.83,599 or 5 % of the receipts.

The underfunding and under expenditure affected the planned activities and may have impacted negatively on service delivery to the public.

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, are of most significance in the audit of the financial statements. Except for the matters described in the Basis for Qualified Opinion section, I have determined that there are no other key audit matters to communicate in my report.

Other Information

The Directors/Management are/is responsible for the other information set out on page iii to xvii which comprise of Key Information and Management, The Council/Board of Governors, Key Management Team, Chairman's Statement, Report of the Chief/Senior Principal, Statement of Performance against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Council/Board of Governors and Statement of Board of Governors/ Council's 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 THE USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

Non-Compliance with the Law on Ethnic Composition

Examination and analysis of the human resource records revealed that the College had eight (8) members of the Board out of which four (4) or 50% were from the dominant community. Further, the College has thirteen (13) support staff members all from the dominant community and of the same gender. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 that requires all public establishments to seek to represent the diversity of the people of Kenya in employment of staff and that no public establishment shall have more than one third of its establishment from the same ethnic community.

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

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Failure to Establish Internal Audit Unit

The College had not established an internal audit function contrary to Section 73(1)(a) of the Public Finance Management Act, 2012 which requires all National Government entities to have appropriate internal audit arrangements.

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

2. Lack of Risk Management Policy and Disaster Recovery Plan

Review of the internal controls of the entity revealed that the College does not have a risk management policy. Further, the College did not have a disaster recovery plan or business continuity plan to ensure that the entity recovers its functionality in case of an unplanned incident or disaster. This is contrary to Sections 12(2)(i), 50(1), 59(a)(iii), 62(3)(a), 63, 141, 73(3), and 155(3) of the Public Finance Management Act, 2012 which requires public entities to establish risk management policies and disaster recovery plans. In the circumstances, the College resources are susceptible to loss due to fraud and other malpractices. Further, the College may not be able to recover vital financial or non-financial data in the event of a disaster.

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

Responsibilities of the Management and Board of Governors

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal controls as Management determines is

necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and governance.

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

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

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

The Board of 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 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 Colleges (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



10 June, 2025

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023**

14. Statement of Financial Performance For The Year Ended 30 June 2023

	Notes	2022 - 2023 Kshs
Revenue from Non-Exchange transactions		
Transfers from other National Government entities	6	1,610,000
		1,610,000
Revenue from Exchange transactions		
Miscellaneous income	7	11,944
		11,944
Total Revenue		1,621,944
Expenses		
Use of goods and services	8	395,605
Employee costs	9	626,400
Board Expenses	10	244,000
Depreciation and amortization expense	11	1,221,048
Total Expenses		2,487,053
Other Gains/(Losses)		
Net surplus/(deficit) for the year		(865,109)

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


 Chairman of the Board
 
 Finance Officer


 Principal
 

Date: 25/4/2025

ICPAK No. ASoc/3578
 LOIMA TECHNICAL & VOCATIONAL COLLEGE
 P.O. Box 517-30500, LOIWA
 Date: 25 APR 2025
 Sign.....
 Email: loimatvc@gmail.com

Date: 25/04/2025

○



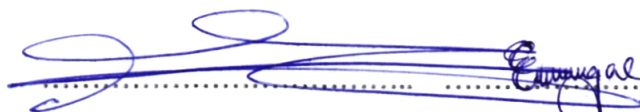
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**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023**

15. Statement of Financial Position As At 30th June 2023

Description	Notes	2022 - 2023
		Kshs
Assets		
Current Assets		
Cash and cash equivalents	12	165,599
Total Current Assets		165,599
Non-Current Assets		
Property, plant, and equipment	13	95,474,325
Total Non-Current Assets		95,474,325
Total Assets		95,639,925
Liabilities		
Current Liabilities		
Trade and other payables from exchange transactions	15	120,000
Total Current Liabilities		120,000
Non-Current Liabilities		
Total non-current liabilities		0
Total Liabilities		120,000
Net Assets		95,557,925
Revaluation Reserves		0
Accumulated Surplus		(865,109)
Capital Fund		96,423,034
Total Net Assets and Liabilities		95,557,925

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

 _____

Chairman of the Board

Finance Officer

ICPAK No ASCOC/3578

Date 25/4/2025

Date 25/4/2025

 _____
Principal
LOIMA TECHNICAL & VOCATIONAL COLLEGE
P.O. Box 517-30500, LODWAR
Email: loimatvc@gmail.com
Date

Date 25/04/2025

LOIMA TECHNICAL & VOCATIONAL COLLEGE
P.O. Box 517-30500, LODWAR
FINANCE DEPT
25 APR 2025
Sign.....
Email: loimatvc@gmail.com

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

16. Statement of Changes in Net Asset For The Year Ended 30 June 2023

Description	Revaluation reserve	Accumulated Fund	Capital Grants/Fund	Total
At July 1, 2022	0	0	0	0
Revaluation gain	0	0	0	0
Surplus/(deficit) for the year	0	(865,109)	0	(865,109)
Capital grants received during the year	0	0	96,423,034	96,423,034
Transfer of depreciation/amortisation from capital fund to	0	0	0	0
Retained earnings	0	-	-	-
At June 30, 2023	0	(865,109)	96,423,034	95,557,925

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

17. Statement of Cash Flows For The Year Ended 30 June 2023

Description	2022 - 2023	
	Note	Kshs
Cash flows from operating activities		
Receipts		
Transfers from other National Government entities	6	1,610,000
Miscellaneous income	7	11,944
Total Receipts		1,621,944
Payments		
Use of goods and services	8	335,605
Employee costs	9	626,400
Board Expenses	10	244,000
Total Payments		1,206,005
Net Cash Flows from operating activities		415,939
Cash flows from investing activities		
Purchase of property, plant, equipment and intangible assets	13	(272,340)
Proceeds from sale of property, plant and equipment		0
Net cash flows used in investing activities		(272,340)
Cash flows from financing activities		
Net cash flows used in financing activities		0
Net Increase/(Decrease) in Cash and Cash equivalents		165,599
Cash and Cash equivalents at 1 JULY 2022	12	0
Cash and Cash equivalents at 30 JUNE	12	165,599

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023**

18. Statement of Comparison of Budget & Actual amounts For Year Ended 30 June 2023

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	Utilization Difference
	Kshs	Kshs	Kshs	Kshs	Kshs	%
Revenue						
Transfers from other National Government entities	3,500,000	0	3,500,000	1,610,000	1,890,000	54
Rendering of services- fees from students	1,466,000	0	1,466,000	0	1,466,000	100
Miscellaneous Income	0	0	0	11,944	(11,944)	
Total Income	4,966,000	0	4,966,000	1,621,944	3,344,056	67
Expenses						
Use of goods and services	2,727,000	0	2,727,000	395,605	2,331,395	88
Employee costs	1,464,000	0	1,464,000	626,400	837,600	57
Board Expenses	440,000	0	440,000	244,000	196,000	45
Repairs and Maintenance	335,000		335,000	272,340	62,660	19
Total Expenditure	4,966,000	0	4,966,000	1,538,345	3,427,655	70
Surplus For the Period	0	0	0	83,599	(83,599)	

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

19. Notes to the Financial Statements

1. General Information

Loima TVC is established by and derives its authority and accountability TVET Act, 2013 Section 20(1). 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 Loima TVC accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Notes. The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of Loima TVC. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act, the TVET Act and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

Notes to the Financial Statements (Continued)

3. Adoption of New and Revised Standards

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

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>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.
IPSAS 42: Social Benefits	<p>Applicable: 1st January 2023</p> <p>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> <p>(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>
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	<p>Applicable: 1st January 2023:</p> <p>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.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p>

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023**

Standard	Effective date and impact:
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>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.</p>
Other improvements to IPSAS	<p><i>Applicable 1st January 2023</i></p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> Amendments to refer to the latest System of National Accounts (SNA 2008). • <i>IPSAS 39: Employee Benefits.</i> Now deletes the term composite social security benefits as it is no longer defined in IPSAS. • IPSAS 29: Financial instruments: Recognition and Measurement. Standard no longer included in the 2023 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.

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

Standard	Effective date and impact:
IPSAS 43	<p><i>Applicable 1st January 2025</i></p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities.</p>
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

iii. **Early adoption of standards.**

Loima TVC did not early-adopt any new or amended standards in year 2023.

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government entities

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

ii) Revenue from exchange transactions

Rendering of services

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

Sale of goods

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

Interest income

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

Rental income

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

b) Budget information

The original budget for FY 2022/2023 was approved by the Board on 26th May 2022. Subsequent revisions or additional appropriations were made to the approved budget in accordance with specific approvals from the appropriate authorities. The additional appropriations are added to the original budget by the entity upon receiving the respective approvals to conclude the final budget. Accordingly, the entity recorded additional appropriations on the FY 2022/2023 budget following the Board's approval. 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

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

performance, whereas the budget is prepared on cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts. In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

Sales tax/ Value Added Tax

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

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

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

c) Investment property

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

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

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023

Notes to the Financial Statements (Continued)
Summary of Significant Accounting Policies (Continued)

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 to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit. An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term. Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

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. Intangible assets with an indefinite useful life are assessed for impairment at each reporting date.

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.

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
JUNE 2023**

Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

h) Financial instruments

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

Financial assets

Classification

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

Subsequent measurement

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

Amortized cost

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

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

Fair value through net assets/ equity

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

Fair value through surplus or deficit

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

Trade and other receivables

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

Impairment

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

Financial liabilities

Classification

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

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.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

- 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 Loima TVC.

j) Provisions

Provisions are recognized when Loima TVC 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 Loima TVC 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

Loima TVC 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

Loima TVC 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 Loima TVC in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

k) Social Benefits

Social benefits are cash transfers provided to

- i) specific individuals and / or households that meet the eligibility criteria
- ii) mitigate the effects of social risks and

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

- iii) Address the need of society as a whole. The entity recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the entity will incur in fulfilling the present obligations represented by the liability.

Nature and purpose of reserves

Loima TVC do not create or maintain reserves in terms of specific requirements.

l) Changes in accounting policies and estimates

Loima TVC 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) 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.

n) 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.

o) Related parties

Loima TVC 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 Principal and senior managers.

p) Service concession arrangements

Loima TVC 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, Loima TVC 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, Loima TVC also recognizes a corresponding liability, adjusted by a cash consideration paid or received.

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Notes to the Financial Statements (Continued)

Summary of Significant Accounting Policies (Continued)

q) 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.

r) Comparative figures

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

s) Subsequent events

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

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Notes to the Financial Statements (Continued)

5. Significant Judgments and Sources of Estimation Uncertainty

The preparation of Loima TVC 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. Loima TVC 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 Loima TVC. 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 Loima TVC.
- 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 Notes.

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH
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Notes to the Financial Statements (Continued)

6. Transfers from other National Government entities

Description	2022 - 2023
	Kshs
Unconditional Grants	
Operational Grant	1,610,000
Total unconditional Grants	1,610,000
Total Government Grants and Subsidies	1,610,000

(a) Transfers from other Government entities (Categorized)

Name of the Entity Sending The Grant	Amount recognized to Statement of Financial performance *	Amount deferred under deferred income	Amount recognised in capital fund.	Total grant income during the year 2022-2023
	Kshs	Kshs	Kshs	Kshs
State Department of Vocational Education Training	1,610,000	0	0	1,610,000
Total	1,610,000	0	0	1,610,000

7. Miscellaneous Income

Description	2022 - 2023
	Kshs
Miscellaneous income	11,944
Total other income	11,944

8. Use of Goods and Services

Description	2022 - 2023
	Kshs
Water	41,000
Professional and consultancy services	33,500
Subscriptions	140,800
Catering, conferences, and delegations	10,900
Travelling and accommodation	3,000
Fuel and oil	62,000
Printing and stationery	45,180

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Telephone expenses	21,000
Bank charges	4,655
Kitchen utilities	33,570
Total good and services	395,605

9. Employee Costs

Description	2022 - 2023
	Kshs.
Salaries and wages	370,900
Travel, motor car, accommodation, subsistence and other allowances	255,500
Employee Costs	626,400

10. Board Expenses

Directors Emoluments	30,000
Other Allowances	214,000
Total	244,000

11. Depreciation and Amortization expense

Description	2022 - 2023
	Kshs
Property, plant and equipment	1,221,048
Total depreciation and amortization	1,221,048

12. Cash and Cash Equivalents

Description	2022 - 2023
	Kshs.
Current Account	165,599
Total Cash and Cash Equivalents	165,599

Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	2022 - 2023
		Kshs
a) Current Account		
Kenya Commercial Bank	1302040146	165,599
Sub- Total		165,599
Grand Total		165,599

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023**

Notes to the Financial Statements (Continued)

13. Property, Plant and Equipment

Cost	Land	Buildings	Motor	Furniture	Computers	Plant and	Capital	Total
	Kshs	0.02 Kshs	0.13 Kshs	0.125 Kshs	0.333 Kshs	0.125 Kshs	Work in progress Kshs	
At 1st July 2022	35,642,954	60,780,080	0	0	0	0	0	96,423,034
Additions	0	272,340	0	0	0	0	0	272,340
Disposals	(0)	(0)	0	0	(0)	0	(0)	(0)
Transfers/Adjustments	0	(0)	0	(0)	(0)	0	0	(0)
At 30th June 2023	35,642,954	61,052,420	0	0	0	0	0	96,695,374
Depreciation And Impairment								
At 1 July 2022	0	(0)	(0)	(0)	(0)	0	(0)	(0)
Depreciation	0	1,221,048	(0)	(0)	(0)	(0)	(0)	(0)
Disposals	0	0	0	0	0	0	0	0
Impairment	0	0	0	0	(0)	0	0	(0)
At 30th June 2023	0	1,221,048	0	0	0	0	0	1,221,048
Net Book Values								
At 30th Jun 2023	35,642,954	59,831,371	0	0	0	0	0	95,474,325

**LOIMA TECHNICAL AND VOCATIONAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2023**

Notes to the Financial Statements (Continued)

Valuation

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). The assets were revalued by the board of directors. These amounts were adopted in the financial statements on 30th June 2023.

13(b) 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:

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	35,642,954	0	35,642,954
Buildings	61,052,420	1,221,048	59,831,371
Total	96,695,374	1,221,048	95,474,325

14. Trade and other Payables

Description	2022 - 2023
	Kshs
KATTI National Arrears	120,000
Total Trade and Other Payables	120,000

15. Cash generated from operations.

Surplus for the year before tax	2022 - 2023
	Kshs
Adjusted for:	
Surplus for the year	(865,109)
Depreciation	1,221,048
Working Capital Adjustments	
Increase in Inventory	(0)
Increase in Receivables	(0)
Increase in Payables	120,000
Net Cash Flow from Operating Activities	475,939

LOIMA TECHNICAL AND VOCATIONAL COLLEGE
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16. Financial Risk Management

Loima TVC 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.

Loima TVC financial risk management objectives and policies are detailed below:

(i) Credit risk

Loima TVC has no 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 2023				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	165,599	0	0	0
Total	165,599	0	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 entity has no significant concentration of credit risk.

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.

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(ii) Liquidity risk management

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

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

Description	Less than 1 month	Between 1- 3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023				
Trade Payables	0	0	120,000	120,000
Current Portion of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
Total	0	0	120,000	120,000

(iii) Market risk

Loima TVC has no 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 institution 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.

a) Foreign currency risk

Loima TVC has no transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying

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amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

b) Interest rate risk

Interest rate risk is the risk that the entity's financial condition may be adversely affected as a result of changes in interest rate levels. The College's interest rate risk arises from bank deposits. This exposes the company to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the company's deposits.

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

Sensitivity analysis

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

iv) Capital Risk Management

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

Description	2022 - 2023
	Kshs
Revaluation Reserve	0
Accumulated Fund	(865,109)
Capital Grants/Fund	96,423,034
Total Funds	95,557,925
Total Borrowings	0
Less: Cash and Bank Balances	(165,599)
Net Debt/(Excess Cash and Cash Equivalents)	95,392,326

17. Related Party Balances

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of Loima TVC, holding 100% of the Loima 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

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- ii) The Ministry of Education
- iii) State Department of Vocational Education Training
- iv) Key management
- v) Board of directors

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

Description	2022-2023
	Kshs
Transactions with Related Parties	
a) Grants /Transfers from the Government	
Grants from Ministry of Education	1,610,000
Total	1,610,000

18. Events After the Reporting Period

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

19. 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.

20. Currency

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

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ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2023

20. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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

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)
This is the first year of audit by the Auditor General				

Name *Frederick Wambuiwa*
Accounting Officer

(Enter title of Head of entity)
Date *25/04/2025*





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Appendix II: Projects Implemented by Loima TVC

Projects

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

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

Status of Projects completion

Project	Total project Cost	Total expended to date	Completion % to date	Budget	Actual	Sources of funds
1	N/A					
2						
3						

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Appendix III- Inter-Entity Confirmation Letter

Loima Technical and Vocational College

P.o box 517 - 30500

We wish to confirm the amounts disbursed to you as at 30th June 2023 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

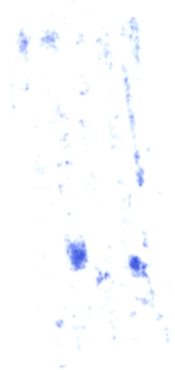
Confirmation of amounts received by Loima TVC as at 30th June 2023							
Reference Number	Date Disbursed	Amounts Disbursed by the State Department of Vocational Education Training (Kshs) as at 30th June 2023			Total (D)=(A+B+C)	Amount Received by Loima Technical and Vocational College (Kshs) as at 30 th June 2023 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter- Ministerial (C)			
001	18/10/2022	610,000	0	0	610,000	610,000	0
002	02/11/2022	500,000	0	0	500,000	500,000	0
003	15/2/2023	500,000	0	0	500,000	500,000	0
Total		1,610,000	0	0	1,610,000	1,610,000	0

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

Head of Accountants department of Loima TVC:

Name *Frederick Mambwa* Sign *[Signature]* Date *25/04/2023*





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Appendix IV: Reporting of Climate Relevant Expenditures

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

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Appendix V: Reporting on Disaster Management Expenditure

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

