

REPUBLIC OF KENYA



Enhancing Accountability

REPORT

THE NATIONAL ASSEMBLY
PAPERS LAID

DATE: 29 MAY 2025

DAY

Thursday

TABLED
BY:

Hon. Banyi Jaa, MP
Deputy Speaker of the National Assembly

THE AUDITOR-GENERAL

Halima Ahmed

ON

**SIKRI TECHNICAL AND VOCATIONAL
COLLEGE FOR THE BLIND AND DEAF**

FOR THE YEAR ENDED

30 JUNE, 2023

PARLIAMENT
OF KENYA
LIBRARY



**SIKRI TECHNICAL & VOCATIONAL COLLEGE
FOR THE BLIND AND DEAF
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE 2024**

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

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Sikri Technical and Vocational Collegefor The Blind and Deaf
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1. Acronyms & Glossary of Terms

STVCBD	Sikri Technical and Vocational College for the Blind and Deaf
BOG	Board of Governors
IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Fiduciary Management	Key management personnel who have financial responsibility in the college

2. Key STVCBD Information and Management

(a) Background information

The college has a long and proud history which is part of our platform for future success and linked to our present activities. We derive our mandate under TVET ACT, 2013 Section 20(1) as Technical and vocational college to train Persons living with disabilities and 30% reverse integration for inclusivity. The institution provides training to students across the East and central Africa region and has been the only training College with the visually impaired, hearing impaired and deaf/blind students all in one Institution undertaking relevant livelihood skills training to enable them compete favorably in the job market or establish their own livelihood activities.

The Institute was started in 1970 by the CMM brother of Tilburg under the Kisii catholic Diocese as Vocational training Centre for the Blind and Deaf- Sikri, to offer practical agricultural skills training for trainees from humble background who were visually impaired.

In 1975, the school population dropped drastically despite numerous awareness campaign of the Centre being conducted by the school administration. This prompted the administration in consultation with the ministry of Education to admit hearing impaired students. A total of 15 Hearing-impaired Students were admitted to undertake a three year agricultural course at the Centre.

In 1980, a sign language specialist was invited from Holland to train basic sign language. This led to the development of sign language dictionary to be used in the school. It is important to note that at this time the government emphasized on oralism as opposed to use of sign language as a medium of instruction in public special schools and no dictionary existed on Kenya sign language.

In 1987 a wood and weaving workshop was constructed and in 1988 the two workshops were equipped with teaching/learning resources. Consequently Carpentry/joinery and weaving /textile/clothing and textile was introduced. These courses were to strengthen the general agriculture which was the main course as it requires maintenance of farm structures, buildings and clothing.

Right at inception, the institute has provided rehabilitation to visually impaired students in, Braille literacy, Orientation and Mobility, activities of daily living and communication skills. In view of this the institute had an established Braille press for production of Braille materials. In 1999 the rehabilitation department was instrumental for the rehabilitation of 1998 bomb blast survivors.

In 2016, the college admitted the first group of female trainees. In April 2018, the college was upgraded from Vocational Centre to a Technical and Vocational College offering technical, engineering and business courses from Artisan, Certificate Diploma levels in NITA, KNEC and CDACC. The College currently has Eight Academic and Eight Non-Academic departments with a qualified and competent teaching workforce of 65 and 33 non-teaching staff.

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The colleges' long-term direction is presented in the strategic plan for the period 2020/21-2024/25 with the key result areas being the main focus e.g. To enhance access and equity, infrastructure will be improved, promotion of research and development by establishing a research fund and showcasing innovations and capacity building of trainers. The plan articulates the means by which Sikri Technical and Vocational College for the Blind and Deaf is to achieve its vision and mission. The College will be able to achieve vision 2030, government strategy on industrialization, ministry of education strategic goals, and millennium development goals.

(b) Principal Activities

The Mandate of the college is to provide quality technical and vocational training that is responsive to the Needs of the society. The training is aimed at imparting knowledge, skills and attitudes leading to gainful Engagement and job creation for poverty reduction in line with the national goals and aspirations. The College achieves this through: -

- a) Training in appropriate skills and knowledge that would enable trainees with special needs to be productive and relevant to the industry.
- b) Contribute to the global research and innovation agenda through relevant research approaches in line with the Kenya government priority areas with a bias towards the Special needs individuals.

Motto
Skills for life

Vision
A world class Centre for Technical and Entrepreneurial training, Research and innovation for persons with special Needs

Mission
Transfer competence-based skills to persons with special Needs Technical and Entrepreneurial areas, carrying out research and focusing on innovation

(c) Key Management

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

- Board of Governors led by Dr. Christine Ogola
- Principal
- Management staff

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(d) Fiduciary Management

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

No.	Designation	Name
1.	Principal	Mr. Evans W.O.Omondi
2.	Deputy Principal Administration	Madam Bertha Owaga
3.	Deputy Principal Academics	Mr. Ronald Ongete
4.	Registrar	Madam Linda Bwana
5.	Dean of Students	Mr. JacktonOwino
6.	Finance Officer	Mr. Vincent Ohana
7.	PR/HR Officer	Ms. Janet Obora
8.	Procurement Officer	Ms. Patricia Oketch

(e) Fiduciary Oversight Arrangements

STVCBD is in the process of creating this committee:

- *Development partner oversight activities*

(f) STVCBD Headquarters

P.O. BOX194-40222
OYUGIS
OFF KISUMU-KISII ROAD
KENYA

(g) STVCBD Contacts

Telephone: (254) 745 323274
E-mail: sikriblinddeaf@gmail.com or sikriblinddeaf@yahoo.com
Website: www.sikritechnicalinstitute.ac.ke

(h) STVCBD Bankers

1. Kenya Commercial Bank
Oyugis Branch
P.O.Box 476-40202
Kisii, Kenya
2. Co-operative Bank
Oyugis Branch
P.O.Box 263-40222
Oyugis, Kenya
3. Equity Bank
Oyugis Branch
P.O.Box 75104-40222
Oyugis, Kenya

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4. Absa Bank
Kisii Branch
P.O.Box
Kisii, Kenya

- (i) **Independent Auditors**
Auditor-General
Office of Auditor General
Anniversary Towers, Institute Way
P.O. Box 30084
GPO 00100
Nairobi, Kenya

- (j) **Principal Legal Adviser**

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

3. The Board of Governors

S N	Member/ Director	Details
1.	 Dr. Christine Ogola CHAIRPERSON	Year of Birth: 1975 Appointment: January 2022 Qualification and Experience: Dr. Christine, is a PhD. holder from University of the Witwatersrand, Johannesburg, South Africa. A trained, qualified and experienced field and laboratory researcher in Archaeology. Dr. Christine is a Senior Research Scientist in Archaeology at National Museums of Kenya. Her research interests are in Stone Age Archaeology, Archaeozoology, Paleoclimates and Palaeoenvironments. She has worked numerous archaeological projects around the country and is currently running archaeological research projects in Narok County (Narok Palaeoanthropological project, Busia County (The Archaeology of Kakapel). She has worked as an environmental and social impact assessment consultant on various infrastructure development projects around the country. She has presented numerous conference papers, published several peer review journal articles and received several research grants and awards

2.



CPA. CarolyneNyambok

PRINCIPAL SECRETARY REPRESENTATIVE

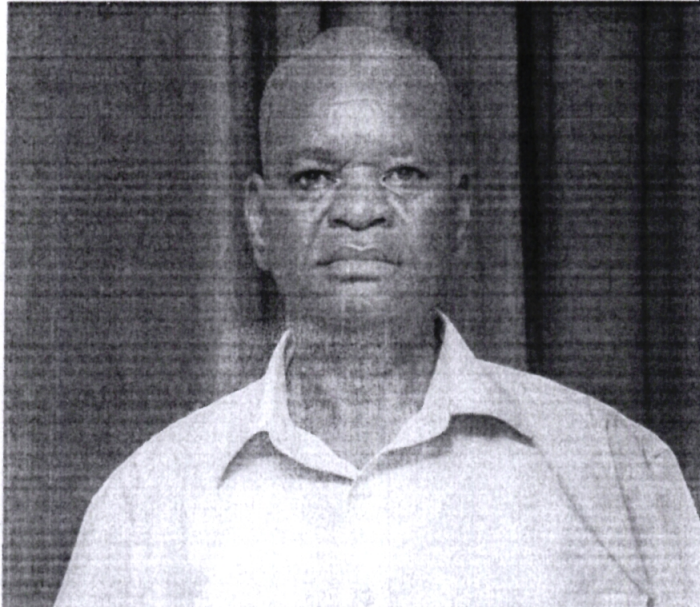
Year of Birth: 1973

Appointment: 15th May 2024

Qualification and Experience:

Holds An MBA (Finance Option) from the University of Nairobi.
She is also a Certified Public Accountant (CPA K) and a member of ICPAK
She is employed by the Public Service Commission, Ministry of Finance, The National Treasury.
Currently she is the Principal Secretary Representative in the Board of Governors

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3.	 Eng. Philimon Jos Origa MEMBER	Date of birth 1960 Holder of Higher national Diploma in construction engineering from Mombasa National Polytechnic. Has over 35 years in civil engineering, having worked with Ministry of Roads, Kenya National Highway Authority and private consultancy. Have served in various capacities including board member and later as Board chairperson of Mawego TTI
4.	 Ms. Vivian Ratemo MEMBER	Date of Birth ; 15th March 1995 An Advocate of The High Court of Kenya, with a keen interest and experience Criminal litigation, civil litigation, conveyancing, Company Law, Public and International Law. A graduate of Kabarak University. A Practising lawyer at OcharoKebira and Company Advocates. Previous employment history includeAnyona and Associates Advocates, the Office of the Director of public Prosecutions and Eric Ntabo and Co. Advocates as legal Researcher.

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5.	 Mr. Eliud Otieno Ochieng MEMBER	Date of Birth ; 1st January 1968 A visionary and excellent strategic thinking capabilities, always committed to be part of a team that enables the institutions I serve realize their vision. I hold a Bachelor's degree in Education (Economics and Geography) from Kenyatta University and a Master's in Business Administration with a bias to Strategic Management from the same institution. I'm currently pursuing a Doctor of Philosophy (PhD) in Strategic Planning and Management at Jomo Kenyatta University of Agriculture and Technology. I have previously taught in several High schools, lectured in several institutions and colleges and currently serving as the Chief of Staff and Head of Special Programs in Homabay County where I have also served as County Executive Committee member for Transport and Infrastructure and also Agriculture, Livestock and Fisheries.
6.	 Mr. Samuel Kilonji Kaloki	Date of birth 1960 Holder of Master of Business Administration – University of Nairobi – Kenya Bachelor of Arts - University of Nairobi – Kenya. Has vast experience in Strategic Planning & Management, Human Resource Management and Professional Development. Corporate/social/community positions held include Board member, Kenya National Commission for UNESCO (KNATCOM), Board member, Kenya

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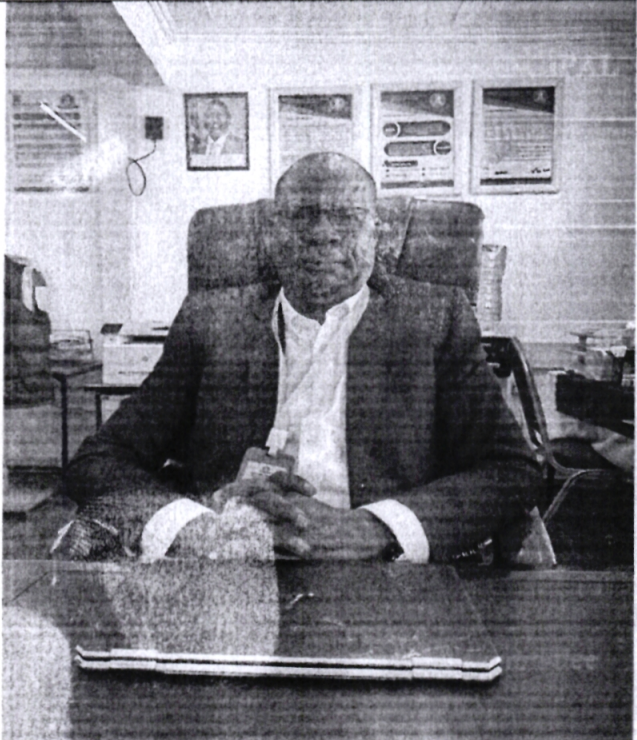
	MEMBER	School of Adventure and Leadership and Secretary, Ardhi Housing Cooperative Society
7.	 Md. Zahra Hassan MEMBER	Year of Birth: 19 Appointment: 8th March 2024 Qualification and Experience: .Holds a Bachelor of Arts in Sociology with IT from Maseno University. Responsible for managing a broad range of issues including strategic planning, project planning and financial planning.
8.	 CPA Silas Kuwaka Cheren MEMBER	Date of Birth: 30th Nov 1974 Holder of Bachelors of Business Administration, Accounting and Finance Option and CPAK Highly energetic and analytic-minded accountant with 15 years' experience working in diverse financial functions. I am well-versed with universally accepted accounting principles, and hands on experience of managing accounting reports following accepted accounting procedures. Adept at QuickBooks, budgeting, balancing accounts and payroll. I am also familiar with analyzing and reviewing financial reports. Areas of expertise include Ledger Accounts Maintenance, Financial Statements Development, Monthly Account Reconciliation, Audit Assistance, Variance and Risk Analysis, Financial Reporting, Proposal Preparation, Budget and Forecast, Financial Statement Examination, Tax Returns Preparation.

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9.	 Dr Vitalis Kibiwott MEMBER	Date of birth: 07th January 1970 MSc. Agricultural Engineering, Sillsoe College, Cranfield University, UK. BSc. Agricultural Engineering, Egerton University, Kenya. Work experience include Lecturer, Faculty of Engineering, Egerton University, Kenya. Duties; Teaching, Research and Supervision in workshop Technology, Material sciences, Operations Research, Machineries and Energy courses, Administrative Assistant, Egerton University, Kenya and Teacher, Marakwet High School. Professional Membership include Registered Graduate engineer of Engineering Board of Kenya (EBK) and Member Kenya Society of Agricultural Engineer (KSAE)
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10.	 Mr. Evans W.O. Omondi SECRETARY TO THE BOARD/PRINCIPAL	Year of Birth: 1969 Appointment: Sept 2020 Qualification and Experience: Mr Omondi holds Post Graduate Diploma in Education, Bachelors of Commerce, and Kenya Certificate Education. Holder of Senior Management Course from KSG. He has over 25 years of teaching & management experience having served in various capacities from senior lecturer, to Registrar, Deputy Principal and now Principal
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(a) Board Committees

Name of the Committee	Members
Finance Infrastructure and Human Resource Committee	1.Eng. PhilimonOriga - Chairperson 2. EliudOtieno-Member 3. Ms. Vivian Ratemo-Member 4. Caroline Nyambok-Member 5. Mr. Evans W.O. Omondi-Secretary
Education Training & Research Committee	1.Mdm Zahra Hassan- Chairperson 2.Mr. Samuel Kaloki- Member 3. Mr VitalisKibiwot- Member 4. Mr. EliudOtieno- Member 5. Md Caroline Nyambok- Member 6. Mr. Evans W.O. Omondi -Secretary
Audit & Risk Management Committee	1.Mr. Silas Cheren- Chairperson 2. Samuel Kaloki - Member 3. Ms. Vivian Ratemo - Member 4.Mr. VitalisKibiwot-Member

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4.Key Management Team

S N	Member/ Director	Details
1.	 Principal	Mr. Omondi is in charge of day to day running of the Institute. He is the Chief Executive Officer who reports to all stakeholders. He is also the mandatory signatory to all the Institutes bank accounts and Secretary to Board of Governors
2.	 Deputy Principal- Administration	Madam Bertha deputizes the principal, provides leadership and administrative functions, prepares and manages budgets and financial resources efficiently to support the college, ensures compliance with college policies and regulations, handles student-related matters including discipline and fee payments, facilitates effective communication among staff, students and other stakeholders, collaborate with the principal and other administrators to achieve the college goals and objectives and any other duties assigned by the Principal

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3.	 Mr. Ronald Ongete Deputy Principal Academics	Mr Ongete deputizes the Prinipal and is incharge of oversight, planning and execusion of college events that have a curriculum focus. Supervise academic staff, curriculum delivery and coordinate collaborative planning to ensure optimum utilization of resources allocated for curriculum delivery. Coordinate the regular review of academic programme including curriculum mapping and development, benchmarking of academic programmes, graduation requirements, grading, approach to instruction. Guiding the management on technical training policy formulation and implementation Coordinates strategic planning goals elated to academic affair
4.	 Mrs Linda Bwana Ag. Registrar	Madam Linda ensures that term programmes and time tables are made in time; students who apply for courses in the institute meet the relevant requirements for admission. She is also in charge of marketing of institute courses to ensure increase enrolment

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5.	Mr. JacktonOwino Ag. Dean of Students		Mr. Owino is the Dean of Students who is in charge of student affairs i.e., process boarding issues accommodation and disciplinary. He is also in charge of assisting students who apply for HELB loans and other bursary to support payment fees

5. Chairman's Statement

On behalf of the board of Governors, I feel honoured to present to our stakeholders the Annual Report and Financial statements of Sikri Technical for the financial year ended 30th June 2024.

This annual report helps us to reflect on our performance for the year allowing us to celebrate our achievements and at the same time identify areas of improvement. The FY 2023/2024 financial performance was realized through a concerted effort by the Sikri Technical Board, Management, and the entire staff.

In the year under review, the board and the parent ministry negotiated a Performance contract FY2023/2024 setting out our targets for the year. The board also spearheaded the revision and or development of key tools of governance e.g. establishment of the Audit Risk Committee, development of an Audit work plan, and brought on board the internal audit function. Induction was done for the new members since it is a requirement as per the TVET ACT of 2013.

Several policies were also developed aligning them to the emerging governance issues. This ensures that the college's competitive edge is sharpened and it continues to offer training services in a more broadened perspective.

Going forward, the Board will continue to carry out its mandate as set out in the TVET ACT 2013, its strategic plan for 2020/2021-2024/2025, and its annual work plans.

Finally, I would like to thank the Board members and the management of Sikri Technical who, through their unwavering commitment, have led to the achievement of the Board's mandate in the past year. I also offer my gratitude to our stakeholders and look forward to collaborating with you towards the achievement of the Board's mandate.


.....

DR. CHRISTINE OGOLA- BOARD CHAIRPERSON
ON BEHALF OF BOARD OF GOVERNORS

6.Report of theChief Principal

Over the past year, our unwavering focus has remained on elevating the quality of our academic programs, fostering partnerships, and collaborations with a diverse range of stakeholders to enhance the performance of our college. We are committed to ensuring delivery of high-quality and competitive training, with a primary goal of bridging the employability gap for Persons with Disabilities (PWDs) in various industries.

For the financial year ending on June 30th, 2024, the primary sources of funding for STVCBD's recurrent expenditure were government grants, accounting for 66% of our financial support, and Appropriation in Aid (A-I-A), which includes revenues from fees and production units, contributing 34%. These resources have played a pivotal role in sustaining our operations and advancing our mission.

During this period, we facilitated candidates in sitting for examinations conducted by prestigious bodies such as KNEC, NITA, and CDACC across all eight Academic Departments: Computing & Informatics, Electrical & Electronics, Mechanical Engineering, Building & Civil Engineering, Special Needs, Business/Liberal, and Agriculture & Environmental Studies. These examinations covered a wide range of academic levels, including Diploma, Certificate, and Artisan levels.

Our curriculum implementation is deeply grounded in the pursuit of 21st-century skills. These skills encompass creativity and innovation, critical thinking, problem-solving, decision-making, metacognition (the ability to learn how to learn), effective communication, collaboration (teamwork), information literacy, ICT literacy, citizenship (both local and global), life and career skills, as well as personal and social responsibility, which includes cultural awareness and competence.

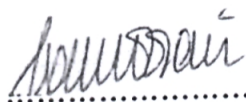
We have successfully implemented the Enterprise Resource Planning System (ERP), a significant achievement that has notably enhanced our operational efficiency and service delivery. Additionally, the Board has meticulously developed a Strategic Plan for the period from 2020/21 to 2024/25, ensuring that our objectives are well-aligned during this five-year strategic period. Furthermore, we have introduced policies aimed at fostering a competitive training system and cultivating a healthy learning and working environment.

The expansion of training opportunities for Persons with Disabilities (PWDs), as evident through increased student enrolment and a diversified course portfolio, has yield substantial benefits. It has significantly contributed to the creation of a skilled and practical workforce that can effectively serve various sectors of the economy.

In the FY 2023/2024, we achieved a milestone having acquired two brand new vehicles that is, a 51-seater Isuzu College Bus and Double cabin pickup which is designated as the principal's official vehicle. The College also benefited from a very generous donation of 14-seater Toyota van from FANAKA

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I extend my heartfelt gratitude to the Government of Kenya, particularly the Ministry of Education, as well as the Board of Governors, Management, and our dedicated Staff for their invaluable contributions during the fiscal year 2023/2024. Your unwavering support has been instrumental in our achievements and progress.



.....
EVANS OMONDI OYOO,
PRINCIPAL/ B.O.GSEC

7.Statement of Performance against Predetermined Objectives

STVCBD'S Strategic Pillars includes;

Pillar 1: Leadership and Integrity (Governance)

Pillar 2: Access and Equity

Pillar 3: Partnerships and collaboration

Pillar 4: Research, Innovation and Development

Pillar 5: Environmental Management

Pillar 6: Resources

STRATEGIC PILLARS	OBJECTIVES	KEY PERFORMANCE INDICATORS	ACTIVITIES	ACHIEVEMENTS
Pillar 1: Leadership and Integrity (Governance)	Enhance corporate governance at the College	Enhance operational efficiency Enhance decision making in the College Enhance customer satisfaction	Implement ISO 9001:2015 and ISO /IEC 27001 to certification Formulate and implement required operational policies Academic, HR, ICT, etc.)	Initiation of ISO 9001:2015 and ISO /IEC 27001 to documentation level/stage Development & implementation of strategic plan 2021/22-2024/25 Academic, HR policy
Pillar 2: Access and Equity	Enhance access and equity in the college	enhance students enrolment Expand the physical infrastructure In the College	Students mass recruitment drives before every intake Diversify college academic and non-academic programme Implement reverse integration of students with special needs and Facilitate students registration with KUCCPS and HELB	Increase of students enrolment to 1421 Increased courses offered from less than 50 upto more than 80 courses Construction of Twin Tower with offices, Mechanical Engineering workshops, Hostels Renovation of old Lecture Halls

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			Complete Twin storey workshop/Classroom Equip F&B, Hairdressing workshop	
Pillar 3: Partnerships and collaboration	Strengthen and enhance partnerships and collaborations with stakeholders in the realization of the college mandate	Strengthen the existing collaboration and linkages with relevant organizations	implementation of the signed MoU/MoA Renewal of expiring MoU / MoA Establish more partnerships with relevant organizations Initiate MoU / MoA negotiation with the concerned organization	Partnership agreement with Sense International& Kilimanjaro Blind trust Kenya Process of negotiating partnership with inABLE and Leonard Cheshire organizations
Pillar 4: Research, Innovation and Development	Carry out vibrant and proactive Research in all spheres of life	Promote proactive Research, Innovation and Development in all spheres of life	Establish and operationalize Research and Innovation Department Develop and implement a research and innovation policy Establish a research and innovation fund Participate in research fairs and Exhibitions and showcase innovation in robotic and TVET fairs	Participating in Coming up with innovative ways to solve problems arising from emerging trends in the dynamic globe Innovative products/Projects exhibited in Trade Fairs/ \Science week
Pillar 5: Environmental Management	To manage and improve the physical Environment / Ecological Environment sustainably		Participate in Environmental conservation efforts Ensure all developmental activities are preceded by an Environmental Impact study / assessment Manage wastes according to NEMA guidelines Adopting and	Utilize renewable energy in security lighting

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			implementing the ministerial policy on education for sustainable development (ESD) Install solar powered lighting systems along access paths Utilize renewable energy in heating and lighting	
Pillar 6: Resources	Optimize on the Resources available to the college	Diversify Sources of Income Revenue mobilization	Establish Departmental Production Units Enhance Departmental Partnerships with external funding agencies Write at least 3proposals for funding per year to government Write at least three (3)Proposals for funding per year to potential donors	Establishment of IGA in agriculture department

8. Corporate Governance Statement

Sikri Technical and Vocational College for The Blind and Deaf (STVCBD) is a registered TVET institution offering technical/vocational training for persons with special needs in line with the provisions and guidelines stipulated in the Technical and Vocational Education & Training Act No.29 of 2013 Persons with Disability Act 2003 and Sustainable Development Goal 4.

The Board of Governors of STVCBD was constituted in accordance with the provisions in the TVET Act 2013.

The members of the Board comprises of:

- A chairperson – Dr. Christine Ogola
- A representative from the principal secretary M.O.E responsible For Technical and Vocational Training (county Director MOE State department of Technical Education)
- And six other members:
 1. Eng. Philemon Origa –Finance Management
 2. Madam Zahra Hassan-Education
 3. Mr. Silas Cheren- Audit and Risk
 4. Vitalis Kibiwott-Audit and Risk
 5. Madam Caroline Nyambok-Finance
 6. Mr. Vivian Ratemo- Law
 7. Mr. Eliud Otieno– Governor, Representative
 8. Mr. Samuel Kilonji Kaloki - Leadership and Management
- A secretary who is the Principal of the institute-Mr. Evans Omondi Oyoo

There are 3(Three) committees of the BOG i.e.:

1. Finance, Infrastructure and Human Resource Committee
2. Education, Training & Research
3. Audit & Risk management committee

The board delegates management of the college to the Principal to deliver strategic direction and achieve the goals determined by the board. Any powers not specifically reserved for the board have been delegated to the Principal. The board is free to alter the matters reserved for its decision subject to the limitations imposed by the TVET Act 2013 and the written law.

Succession Plan: in accordance to the TVET Act 2013 in appointing and reappointing members of the B.O.Gs, the Cabinet Secretary staggers the commencement dates of some members to maintenance proportion of new membership that ensures continuity in the affairs of the B.O.Gs. This caters for a smooth succession. The M.O.E state department of Technical training also ensures training and induction of new Board members.

Existing B.O.G charter: the B.O.G Sikri Technical & Vocational College for the Blind and Deaf is guided by the provisions in the TVET Act. 2013 as in:

- Role of the board of Governors.
- Composition of Board.
- Duties & responsibilities of the board.
- Cessation of membership of the Board.
- Role of the chairperson to the Board.
- Role of the individual members of the Board.
- Delegation of management.

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- Board committees.
- Conflict of interest.
- Board meetings.

The process of appointment and removal of council/ board members is stipulated in the TVET Act 2013. The appointment of members of the Board shall take into account ethics and gender balance and promote inclusion of persons with disabilities, minorities and the marginalized and ensure balanced competencies among the members.

The BOG members are appointed by the Cabinet Secretary M.O.E

Roles & functions of the B.O.G

- Development of infrastructure
- Sourcing for funds
- Enhancing training and research
- Networking linkages & collaboration with industry
- Collaborating with the surrounding communities to enhance training, research and industry
- Ensuring optimum enrolment of students & students' welfare.

The Institute maintains a conflict of interest register where any B.O.G member is obliged to declare his/her interest.

The Board met three times under its various committees which were: Education Training and Research, met two times, Audit and Risk Management Committee met twice and the Finance and Infrastructure committee met once.

9. Management Discussion and Analysis

During the Financial Year 2023/2024 the college received from Government Ksh54,000,000 for operational grants for recurrent/ Operational expenditures and Ksh70,058,000 for Quarter one, two, three and four capitation grants totalling to **Ksh124,058,000**

No Development Grants were received during the financial year.

The college managed to raise the following incomes

- I. **Ksh60,715,876** from rendering of service/ student fees on accrual basis,
- II. **Ksh74,200**from rental income from institute facilities.
- III. **Ksh 1,536,315** from sale of goods production unit income

During the FY 2023/2024 the college incurred the following expenditures

- a) Good and Services **Ksh84,111,368** where purchase of tuition and practical training materials, Purchase of boarding items for students, taking students to participate in sports (ball games)/ Drama/ Music festivals activities (Regional and National), medical expenses, Robotics & TVET Fair exhibitions among many events
- b) Employee cost **Ksh19,104,297** where contracted security firm, BOG teaching and non-teaching staff salaries were paid and contributions of statutory deductions submitted to the relevant offices (i.e. NHIF, NSSF, NITA, HELB& KRA)
- c) Remuneration of Directors **Ksh3,853,108**which covered BOG transport & sitting allowance to attend BOG Meetings, trainings & performance contract workshops
- d) Repairs & Maintenance **Ksh9,500,387**where equipment's were repaired & maintained for their efficient use.
- e) General (Administration) Expenses **Ksh20,450,594** for purchase of assorted stationeries, hire of security firm, KATTI subscriptions, Performance contract costs, KENET internet subscription & monthly bills, Administration staff trainings and other administration costs
- f) The college charged Depreciation expenses of **Ksh 27,044,583** this broken down into

N/B

Approved college Depreciation rates are on note 4 (page 11)

10.Environmental And Sustainability Reporting Statement

This includes

a. Sustainability strategy and Profile

STVCBD exists to impart skills, knowledge and attitude to trainees across East and central Africa region. The College provides relevant livelihood skills training to persons with disabilities including but not limited to The Visually impaired, Hearing impaired, intellectually challenged, Deaf Blind among others.

The College takes a responsible approach towards balancing social and environmental factors to maintain a sustainable and successful organizational culture.

b. Environmental Performance

Ourenvironmental responsibilities comprise the care we take to protect nature and biodiversity, the steps we take to enhance local habitats through our work. We manage our college responsibly through a documented and proven integrated management system that is regularly audited for compliance ISO 9001:2015 (Quality management system).

The college seeks to protect the environment through the following measures;

- i. Use of Organic manure on the farm and not commercial
- ii. Burning waste in an incinerator
- iii. Planting minimum 500 trees annually
- iv. Use of Biogas for cooking

c. Employee welfare

STVCBD has an HR policy document which takes into account:

- Hiring and Firing procedures
- Gender ratio(1/3 Rule)
- Capacity Building
- Staff welfare
- Appraisal and Reward system
- Health and Safety issues of Employees

d. Market place Practices

STVCBD has an active Anti-Corruption Committee which reports to Ethics and Anti-Corruption Commission on quarterly basis. The college Leadership is also guided by Chapter six of the Kenyan constitution 2010 and Leadership and Integrity Act, 2012.

Sikri Technical and Vocational College for The Blind and Deaf
Annual Report and Financial Statements for The Year Ended 30th June 2024

The College adheres to Procurement and Disposal Act and any policies on procurement as issued by Public procurement and Regulatory authority.

e. Community Engagement

The College despite being meant for the disabled only, has initiated a reverse integration programme where trainees with no disability learn together with their trainees with special needs.

The college has a subsidized fees structure for learners with special needs. We also involve partners to assist in provision of start up kits for needy Trainees.

STVCBD offers opportunity to other colleges and schools to learn on industry standards on various areas of specialization

11.Report of the Board of Governors

The Board members submit their report together with the audited financial statements for the year ended June 30th, 2024 which show the state of STVCBD's affairs.

Principal activities

The principal activities of STVCBD are set out on page "vi"

Results

The results of STVCBD for the year ended June 30th 2024 are set out on page 2

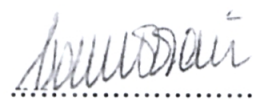
BOARD OF GOVERNORS

The members of the Board who served during the year are shown on page ix to xv

Auditors

The Auditor General is responsible for the statutory audit ofSTVCBD in accordance with Article 229 of the Constitution of Kenyaand the Public Audit Act 2015 for the year ended June 30, 2024

By Order of the Board


.....

PRINCIPAL/B.O.GSECRETARY

Date: 27-9-2024
.....

12.Statement of Board of Governors Responsibilities

Section 81 of the Public Finance Management Act, 2012 and section 29 of schedule 2 of the Technical and Vocational Education and Training Act, 2013 require the Board of Governors to prepare financial statements in respect of STVCBD which give a true and fair view of the state of affairs of the college at the end of the financial year and the operating results of the college for the period. The BOG 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 council members are also responsible for safeguarding the assets of the college.

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

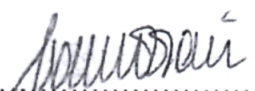
The BOG members accept responsibility for the college's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in partial conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and TVET Act. The BOG members are of the opinion that the college's financial statements give a true and fair view of the state of the college's transactions during the financial year ended June 30th, 2024, and of the college's financial position as at that date. The BOG members further confirm the completeness of the accounting records maintained for the college, which have been relied upon in the preparation of the college's financial statements as well as the adequacy of the systems of internal financial control.

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

Approval of the financial statements

STVCBD financial statements were approved by the Board on 27/9/24 and signed on its behalf by:


.....
Chairperson


.....
Principal/ Secretary

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON SIKRI TECHNICAL AND VOCATIONAL COLLEGE FOR THE BLIND AND DEAF 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 Sikri Technical and Vocational College for the Blind and Deaf set out on pages 1 to 28, which comprise of the statement

Report of the Auditor-General on Sikri Technical and Vocational College for the Blind and Deaf for the year ended 30 June, 2023

of financial position as at 30 June, 2023, and the statement of financial performance, statement of changes in net assets, statement of cash flows, statement of comparison of budget and actual amounts for the year then ended and 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 effects of the matter described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Sikri Technical and Vocational College for the Blind and Deaf 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 Public Finance Management Act, 2012 and the TVET Act, 2013.

Basis for Qualified Opinion

Long Outstanding Trade and Other Receivables

The statement of financial position reflects receivables from exchange transactions of Kshs.16,555,974 as disclosed in Note 17 to the financial statements. Included in the balance is Kshs.16,019,812 relating to student balances. Review of the aging analysis revealed that the balance of Kshs.16,019,812 has been outstanding for periods exceeding two (2) years. However, Management has not given explanation as to how they intend to collect the outstanding balances.

In the circumstances, the accuracy and recoverability of the receivables balance of Kshs.16,019,812 could not be confirmed.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final total revenue budget and actual on a comparable basis of Kshs.123,962,716 and Kshs.112,306,995 respectively, resulting to an under performance of Kshs.11,655,721 or 9% of the budget. Similarly, the College spent Kshs.105,434,479 against an approved budget of Kshs.123,962,716, resulting to an under-expenditure of Kshs.18,528,237 or 15% of the budget.

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

My opinion is unmodified in respect of this matter.

Key Audit Matters

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

Other Matter

Unresolved Prior Year Matters

In the audit report of the previous year, several issues were raised under the Report on Financial Statements and Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management had not resolved all the issues as at 30 June, 2023.

Other Information

Conclusion

The Board of Governors is responsible for the Other Information set out on pages iii to xxviii which comprise of Key Entity Information, Board of Governors, Key Management Team, Chairperson's Statement, Report of the Chief Principal, Statement of Performance Against Predetermined Objectives for the Financial Year 2022/2023, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of the Board of Governors and the Statement of Board of Governors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

Basis of Conclusion

In connection with my audit on the 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.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

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

Basis for Conclusion

1. Non-Compliance with Affirmative action on Ethnicity and Regional Distribution

Review of human resource records revealed that the College has ninety-two (92) employees, out of whom sixty-one (61) or 66% were from the dominant community in the region. This was contrary to Section 7(1) and (2) of the National Cohesion and Integration Act, 2008 which states that 'all public establishments shall seek to represent the diversity of the people of Kenya in the employment of staff and no public establishment shall have more than one third of its staff from the same ethnic community'.

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

2. Long Outstanding Trade and Other Payables from Exchange Transactions

The statement of financial position reflects trade and other payables balance of Kshs.9,074,850 as disclosed in Note 19 to the financial statements. Included in the balance are trade payables of Kshs.6,547,358 which have been outstanding for more than three (3) years. This was contrary to Section 53 (8) of the Public Procurement and Asset Disposal Act, 2015 which states that 'an Accounting Officer shall not commence any procurement proceedings until satisfied that sufficient funds to meet the obligations of the resulting contract (s) are reflected in approved budget estimates.

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

The audit was conducted in accordance with ISSAIs 3000 and 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 THE 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 matters described in the Basis for Conclusion on Effectiveness of Internal Controls, Risk Management and Governance section of my report, I confirm that, nothing else has come to my attention to cause me to believe that internal controls, risk management and governance were not effective.

Basis for Conclusion

1. Lack of Ownership Documents

The statement of financial position reflects property, plant and equipment balance of Kshs.463,348,538 and as disclosed in Note 22 to the financial statements.

Included in the balance of Kshs.463,348,538 is Kshs.7,866,250 in respect of motor vehicles. Review of the vehicle records revealed that four (4) vehicles purchased under the African Development Bank (AfDB) project and one (1) tractor were recorded in the College's fixed assets register. However, the log books for the vehicles and tractor were not provided for audit review.

In the circumstances, the legal ownership of the assets could not be confirmed.

2. Understaffing of the College

The statement of financial performance and as disclosed in Note 11 to the financial statements reflects employee costs of Kshs.18,023,235. Review of the staff establishment revealed that the approved establishment for both technical and non-technical staff is two hundred and thirty-one (231) and sixty-two (62) respectively. However, the actual establishment is sixty-eight (68) and twenty-four (24), resulting to understaffing by one hundred and sixty-nine (163) and thirty-eight (38) respectively.

In the circumstances, due to the understaffing the College may not fully achieve the mandate for which it was established

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

Responsibilities of Management and those Charged with Governance

The 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 as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to 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 are 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 of 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 IFPP will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

28 March, 2025

Report of the Auditor-General on Sikri Technical and Vocational College for the Blind and Deaf for the year ended 30 June, 2023

Sikri Technical and Vocational Collegefor The Blind and Deaf
Annual Report and Financial Statements for the year ended 30th June 2024

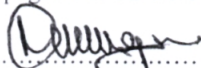
14.Statement of Financial Performance for The Year Ended 30 June 2024

	Notes	2023-2024	2022-2023
		Kshs	Kshs
Revenuefromnon-exchangetransactions			
Transfers from the National Government	6	124,058,000	79,390,000
		124,058,000	79,390,000
Revenuefromexchangetransactions			
Renderingofservices- Fees from students	7	60,715,876	32,882,840
Sale of goods-Production unit income	8	1,536,315	(73,245)
Rentalrevenuefromfacilitiesandequipment	9	74,200	107,400
Other Income		0.00	0.00
		62,326,391	32,916,995
Totalrevenue		186,384,391	112,306,995
Expenses			
Use of goods and services- Academic expenses	10	84,111,368	64,961,516
Employee costs	11	19,104,297	18,023,235
RemunerationofBoard of Governors	12	3,853,108	2,752,524
Depreciation and amortization expense	13	27,044,583	26,127,657
Repairsandmaintenance	14	9,500,387	6,221,105
Administration cost and general expense	15	20,450,594	13,476,099
Totalexpenditures		164,064,337	131,562,136
Net Surplus (Deficit) for the year		22,320,054	(19,255,141)

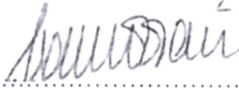
The Financial Statements set out on pages 1 to 32 were signed by:


 B.O.G Chairperson

Date: 27-9-2024


 Finance Officer

Date: 27/9/2024


 Principal

Date: 27-9-2024

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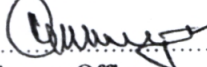
Sikri Technical and Vocational College for The Blind and Deaf
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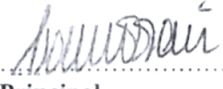
15. Statement of Financial Position as at 30th June 2024

	Notes	2023-2024	2022-2023
		Kshs	Kshs
Assets			
Current assets			
Cash and cash equivalents	16	6,044,226	5,928,721
Current portion of Receivables from exchange transactions	17	54,020,252	16,555,974.
Inventories	18	6,762,318	3,580,797.00
Total Current Assets		66,826,796	26,065,492
Non-current assets			
Property, plant and equipment	22	451,726,340	463,348,538
Valuation of Biological assets	21	763,644	945,500
Intangible Assets	23	2,212,253	3,375,750
Total non-current assets		454,702,237	467,669,788
Total Assets		521,529,033	493,735,280
Liabilities			
Current liabilities			
Trade payables from exchange transactions	19	13,667,266	9,074,850
Total current liabilities		13,667,266	9,074,850
Capital and Reserve			
Reserves	25	31,000	31,000
Accumulated surplus/ (deficit)	25	(4,144,652)	(26,464,706)
Capital fund	25	511,975,419	511,094,136
Total Net Assets		507,861,767	484,660,430
Total net assets and liabilities		521,529,033	493,735,280

The Financial Statements set out on pages 1 to 32 were signed by:


B.O.G Chairperson


Finance Officer


Principal

Date: 27-9-2024 Date: 27-9-2024

Date: 27/9/24

ICPAC 12426

Sikri Technical and Vocational Collegefor The Blind and Deaf
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16. Statement of Changes in Net Asset for the Year Ended 30 June 2024

	Re- valuation Reserve	Accumulated Surplus	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs
At July 1, 2022	(236,000)	(7,209,565)	114,712,003	107,266,438
Total comprehensive income FY 2022/2023	0		0	
Increase/ (Decrease) in valuation of biological assets	267,000	0	0	267,000
Transfer of Deferred Income to Capital fund	0	0	49,679,630	49,679,630
Additional acquisition of PPE			2,513,998	2,513,998
Valuation of PPE and Intangible assets	0	0	344,188,505	344,188,505
Surplus/deficit for 2022/2023		(19,255,141)	0	(19,255,141)
At 30th June, 2023	31,000	(26,464,706)	511,094,136	484,660,430
At 1st July, 2023	31,000	(26,464,706)	511,094,136	484,660,430
Increase/ (Decrease) in valuation of assets	-	0		
Additioonal acquisition of PPE	-	-		
Valuation of P.P.E /Donations	-	-	881,283	881,283
Surplus(Deficit) FY 2023/2024		22,320,054	-	22,320,054
At 30th June, 2024	31,000	(4,144,652)	511,975,419	507,861,767

Sikri Technical and Vocational Collegefor The Blind and Deaf
Annual Report and Financial Statements for The Year Ended 30th June 2024

17.Statement of Cash Flowsfor the Year Ended 30 June 2024

		2023-2024	2022-2023
	Note	Kshs	Kshs
Cashflowsfromoperatingactivities			
Receipts			
Transfers from other Government STVCBD/Govt. grants	6	124,058,000	79,390,000
Rendering of services- Fees from students	7(a)	35,009,151	32,882,840
Sale of goods- Production unit income	8(a)	1,360,610	(73,245)
Rental revenue from facilities and equipment	9(a)	39,200	107,400
Total Receipts		160,466,961	112,306,995
Payments			
Compensation of employees	11	(19,104,297)	(18,023,235)
Use of goods and services	10	(84,111,368)	(64,961,516)
Remuneration of Governors	12	(3,853,108)	(2,752,524)
Administration Cost	15	(20,450,594)	(13,476,099)
Repair and Maintenance	14	(9,500,387)	(6,221,105)
Total Payments		(137,019,754)	(105,434,479)
Netcash out flowsfromoperatingactivities		23,447,207	6,872,516
Adjustments for			
(Increase)/ Decrease in Receivables		-	1,473,052.92
Increase/ (Decrease) in Payables		-	(4,113,301)
Net cash flow from operating activities		23,447,207	4,232,268
Cash flows out from investing activities			
Disposal of Cattle and Pigs	21	181,856	
Purchase of plant & equipment	22	(240,000)	(269,453)
Purchase of computers & computer software	22	(3,799,608)	(741,600)
Purchase of cattle		0	(190,000)
Furniture & fittings	22	(1,002,950)	(2,171,545)
Purchase of Motor vehicles	22	(18,471,000)	
Netcashflowsusedininvestingactivities		115,505	(3,372,598)
Netincrease/(decrease)incashandcash equivalents			859,669.92
Cash and cash equivalents at 1 July 2023	16	5,928,721	5,069,051
Cashandcashequivalentsat30 June 2024	16	6,044,226	5,928,721

Sikri Technical and Vocational Collegefor The Blind and Deaf
Annual Report and Financial Statements for The Year Ended 30th June 2024

18. Statement of Comparison of Budget& Actual amounts for year Ended 30 June 2024

	Originalbudget	Adjustments	Finalbudget	Actualon comparable basis	Performance difference	Utilization Difference s
	2023-2024	2023 - 2024	2023-2024	2023-2024	2023-2024	2023-2024
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Transfers from Government-Operational grants	54,000,000	-	54,000,000	54,000,000	0	0%
Transfers from Government-Capitation grants	73,659,027	-	73,659,027	70,058,000	3,601,027	4.89%
Rendering of services- Fees from students	59,640,280	-	59,640,280	60,715,876	(1,075,596)	1.80%
Production Unit and Sale of goods	3,719,790	-	3,719,790	1,536,315	2,183,475	58.70%
Rental Income	144,000	-	144,000	74,200	69,800	48.47%
Leasing Income	100,000	-	100,000	-	100,000	100%
Totalincome	191,263,097	-	191,263,097	186,384,391	4,878,706	
Expenses						
Personnel Emoluments	25,271,091	-	25,271,091	19,104,297	6,166,794	24.40%
Goods & Services	88,764,334	-	88,764,334	84,111,368	4,652,966	5.24%
Administration Cost	39,176,672	-	39,176,672	20,450,594	18,726,078	47.80%
Remuneration of governors	4,024,000	-	4,024,000	3,853,108	170,892	4.24%
Repair and Maintenance (R.M.I)	10,127,000	-	10,127,000	9,500,387	626,613	6.20%
Development Expenditures						
Purchase of Bus, B. Cabin and other expenditures	23,900,000	-	23,900,000	23,513,558	386,442	1.62%
Totalexpenditure	191,263,097		191,263,097	160,533,312	30,729,785	
Surplusfortheperiod	0	0	0	25,851,079	0	

Budget notes

1. The college was affected by changes in climatic conditions which affected efficient production. In addition, there were purchase of dairy heifer, pigs, month old chicken, feeds formulators, and formulation inputs all whose outputs will take time to breakeven
2. Some staff houses had no tenants since they were yet to be renovated
3. The College did not receive any income from leasing out equipment

Sikri Technical and Vocational Collegefor The Blind and Deaf
Annual Report and Financial Statements for The Year Ended 30th June 2024

4. *The College benefited from the deployment of PSC trainers which lessened the burden on Personnel emoluments*
5. *There was a considerable drop in administration costs due to the austerity measures put in place by the public services which cut across all parastatals and SAGAs.*
6. *The BOG was confined to the stipulated not more than 4 meetings per Financial year which drastically cut on the expenditures on BOG remuneration and trainings*
7. *Overall, the College was well within the budget especially on the expenditure part since there was no over expenditure experienced*

19. Notes to the Financial Statements

1. General Information

Sikri Technical and Vocational College for the Blind and Deaf is established by and derives its authority and accountability from TVET Act 2013. it is wholly owned by the Government of Kenya and is domiciled in Kenya. STVCBD's principal activity is highlighted on page "iv"

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 STVCBD's 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.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of STVCBD. The values are rounded off to the nearest shilling. The financial statements have been prepared in accordance with the PFM Act 2012, the State Corporations Act, the TVET Act 2013, and International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

3. Adoption of New and Revised Standards

i. Relevant new standards and amendments to published standards effective for the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 41: Financial Instruments	Applicable: 1st January 2023: The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an STVCBD's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by: • 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 STVCBD's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
IPSAS 42: Social Benefits	Applicable: 1st January 2023 The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting STVCBD provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess: (a) The nature of such social benefits provided by STVCBD. (b) The key features of the operation of those social benefit schemes; and (c) The impact of such social benefits provided on STVCBD's financial performance, financial position and cash flows.
Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments	Applicable: 1st January 2023: - Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued. - Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued. - Amendments to IPSAS 30, to update the guidance for accounting for financial guaranteed contracts which were inadvertently omitted when IPSAS 41 was issued. - 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.
Other improvements to IPSAS	Applicable 1st January 2023 • <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	<i>Applicable 1st January 2025</i> 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 STVCBD. The new standard requires STVCBD to recognise, measure and present information on right of use assets and lease liabilities.
IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<i>Applicable 1st January 2025</i> The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.

iii. Early adoption of standards

STVCBD has not earlier adoption hence not applicable

4. Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Transfers from other government STVCBD

Revenues from non-exchange transactions with other government STVCBD 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 STVCBD 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

Academic Income- Rendering of services

STVCBD 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.

Production unit- 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 STVCBD.

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 of **Ksh131,445,770**for FY 2023/2024 was approved by the Board of Governors on **18th June 2023**. 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 STVCBD upon receiving the respective approvals to conclude the final budget. Accordingly, STVCBD recorded additional appropriations of **Ksh 59,817,327** on the FY 2023/2024 budget following the Board's approval. The supplementary/ updated budget of **Ksh. 191,263,097** was approved by BoG on **5th March 2024**.

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

c) Taxes

Current income tax

STVCBD is exempt from paying taxes as per income tax schedule Act.

Sales tax/ Value Added Tax

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

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- 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.

This is not applicable to STVCBD

d) Investment property

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

This is not applicable to STVCBD

e) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of the item of property appropriately according to the acronyms you use in your financial statements plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, STVCBD 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.

Applicable depreciation rates on straight-line basis are as follows;

➤ Land	0%
➤ Buildings	2.5%
➤ Work In Progress	0%
➤ Computers	30%
➤ Plant & Machinery	12.5%
➤ Furniture & Fittings	12.5%
➤ Computers & Software	30%
➤ Biological assets	0%
➤ Motor Vehicles	12.5%

f) Leases

Finance leases are leases that transfer substantially the entire risks and benefits incidental to ownership of the leased item to STVCBD. 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. STVCBD 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 STVCBD 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 STVCBD. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

This is not applicable to STVCBD

g) Intangible assets

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

This is not applicable to STVCBD

h) Research and development costs

STVCBD expenses research costs as incurred. Development costs on an individual project are recognized as intangible assets when STVCBD 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.

This is not applicable to STVCBD

i) 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. *STVCBD does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the College's financial statements. (amend as appropriate).* A financial instrument is any contract that gives rise to a financial asset of one STVCBD and a financial liability or equity instrument of another STVCBD. At initial recognition, STVCBD 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

STVCBD 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 STVCBD'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 STVCBD 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, STVCBD classifies its financial

assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

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

Fair value through net assets/ equity

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

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 STVCBD 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

STVCBD 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. STVCBD recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL)

Financial liabilities

Classification

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

j) Inventories

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

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

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

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

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

k) Provisions

Provisions are recognized when STVCBD 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 STVCBD 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

STVCBD 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

STVCBD 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 STVCBD 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.

l) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. STVCBD 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 STVCBD will incur in fulfilling the present obligations represented by the liability.

m) Nature and purpose of reserves

STVCBD creates and maintains reserves in terms of specific requirements.

n) Changes in accounting policies and estimates

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

o) Employee benefits

Retirement benefit plans

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

p) 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.

q) 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.

r) Related parties

STVCBD regards a related party as a person or an STVCBD with the ability to exert control individually or jointly, or to exercise significant influence over STVCBD, or vice versa. Members of key management are regarded as related parties and comprise the governors, the Principal and senior managers.

s) Service concession arrangements

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

t) 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.

u) Comparative figures

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

v) Subsequent events

There have been no events subsequent to the financial year end with a significant impact on the financial statements for the year ended June 30, 2024.

5. Significant Judgments and Sources of Estimation Uncertainty

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

Estimates and assumptions.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. STVCBD 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 STVCBD. 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 STVCBD.
- 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. They are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

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6. Transfers from other National Government Ministries

Description	2023-2024	2022-2023
	KShs	KShs
Unconditional grants		
Operational grant	54,000,000	55,000,000
Capitation grants	70,058,000	24,390,000
Conditional grant		
Development Grants for Construction of classroom complex	0	0
Total government grants and subsidies	124,058,000	79,390,000

(a) Transfers from other Government STVCBD (Categorized)

Name of STVCBD sending the grant	Amount recognized to Statement of Comprehensive Income KShs	Amount deferred under-deferred income KShs	Amount recognized in capital fund.	Total grant income during the year	Total comparative grant for previous year
				2023-2024	2022-2023
			KShs	KShs	KShs
Ministry of Education State Department of TVET	124,058,000	0	0	124,058,000	79,390,000
Total	124,058,000	0	0	124,058,000	79,390,000

7. Rendering of Services – Fee from Students

Description	2023-2024	2022-2023
	KShs	KShs
Tuition & Training fees	19,046,737	3,905,970
Meals (B.E.S)	62,857	49,190
Local Transport & Travel (L.T.&T)	2,753,753	1,885,480
Repair Maintenance & Improvement	1,123,013	954,442
Activity fees	3,443,804	2,381,930
Medical	959,133	713,490
Electricity Water & Conservancy (E.W.&C)	1,571,568	1,073,100
Exam Fee	6,876,935	4,377,278
Personal Emoluments (P.E)	7,472,283	5,748,838
Student ID card	294,450	29,700
Admin Income	201,000	15,300
Parents/ Staff training Income	335,600	564,335
Industrial Attachment	1,488,000	1,715,000
Insurance	919,954	826,000
Library book fund	1,197,646	(55,784)
Student Council	700,742	644,400
Development project fund	1,859,808	1,654,000
Contingency risk fund	1,014,476	752,850

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Fee adjustments corrections	599,281	69,290
Food & Beverage section- Practical fee	753,664	724,500
Registration	295,600	440,700
Caution Money	151,000	33,900
Boarding fee	5,801,872	4,099,880
Accommodation (to External Facility)	0	0
Boarding Fee May/ June 2021	90,000	3,500
Student Uniform	2,050	275,550
Computer Lab Income	3,000	0
Dust coat	12,500	0
KUUCPS validation	873,800	0
Other Income (fees)	31,500	0
TVETA accreditation fees	299,500	0
Student expenses income	25,000	0
Special needs income	454,900	0
Short courses	450	0
Total revenue from the rendering of services	60,715,876	32,882,840

7(a)

Description	2023-2024	2022-2023
	KShs	KShs
Tuition & Training fees	26,970,405	3,905,970
Meals (B.E.S)	7,429	49,190
Local Transport & Travel (L.T.&T)	547,429	1,885,480
Repair Maintenance & Improvement	315,629	954,442
Activity fees	786,935	2,381,930
Medical	191,766	713,490
Electricity Water & Conservancy (E.W.&C)	303,158	1,073,100
Exam Fee	1,035,148	4,377,278
Personal Emoluments (P.E)	1,585,376	5,748,838
Student ID card	63,800	29,700
Admin Income	58,000	15,300
Parents/ Staff training Income	335,600	564,335
Industrial Attachment	344,148	1,715,000
Insurance	195,009	826,000
Library book fund	265,385	(55,784)
Student Council	-	644,400
Development project fund	89,141	1,654,000
Contingency risk fund	197,222	752,850
Fee adjustments corrections	-	69,290
Food & Beverage section- Practical fee	204,315	724,500
Registration	52,388	440,700
Caution Money	-	33,900
Boarding fee	1,461,168	4,099,880
Accommodation (to External Facility)	-	0

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Boarding Fee May/ June 2021	-	3,500
Student Uniform	-	275,550
Computer Lab Income	-	0
Dust coat	-	0
KUUCPS validation	-	0
Other Income (fees)	-	0
TVETA accreditation fees	-	0
Student expenses income	-	0
Special needs income	-	0
Short courses	-	0
Total revenue from the rendering of services	35,009,451	32,882,840

8. Sale of Goods- Production Unit

Description	2023-2024	2022-2023
Sale of goods	KShs	KShs
Dairy Milk sales	40,400	25,675
Hen House egg sales	59,750	290,310
Pigs income	0	0
Crop production	962,650	1,350
Hire of facilities for catering	162,000	162,000
Tender Income	0	32,050
Deaf blind Rehabilitation income	0	483,150
Rehabilitation dept Income	294,115	154,490
Carpentry & Joinery	2,200	500
Tractor Income	0	0
Institutional Management- F& B Section	15,200	35,585
Production unit expenses	0	(1,258,355)
Total revenue from the sale of goods	1,536,315	(73,245)

8(a) Sale of Goods- Production Unit

Description	2023-2024	2022-2023
Sale of goods	KShs	KShs
Dairy Milk sales	33,000	25,675
Hen House egg sales	59,750	290,310
Pigs income	0	0
Crop production	962,650	1,350
Hire of facilities for catering	142,800	162,000
Tender Income	0	32,050
Deaf blind Rehabilitation income	0	483,150
Rehabilitation dept Income	162,410	154,490
Carpentry & Joinery	-	500
Tractor Income	0	0
Institutional Management- F& B Section	-	35,585
Production unit expenses	0	(1,258,355)
Total revenue from the sale of goods	1,360,610	(73,245)

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9. Rental revenue from facilities and equipment

Description	2023-2024	2022-2023
	KShs	KShs
Rent income received during the FY	74,200	107,400
Total rentals	74,200	107,400

9(a) Rental revenue from facilities and equipment

Description	2023-2024	2022-2023
	KShs	KShs
Rent income received during the FY	39,200	107,400
Total rentals	39,200	107,400

10. Use of Goods and Services- Academic expenses

Description	2023-2024	2022-2023
	KShs	KShs
Tuition & Training (S.E.S)	18,642,753	17,641,531
Boarding/ Meals (B.E.S)	19,269,295	14,644,763
E.W.&C	2,108,125	1,896,023
Medical & Insurance	845,000	593,950
Sports & Activity	4,384,125	3,618,527
Exam costs	13,855,626	9,378,467
Parents/ Staff training	4,341,258	2,714,520
Student Expenses	23,500	0
L.T. & T	17,374,546	13,256,215
Student Council expenses	244,400	189,900
Accommodation to external facility	1,611,100	577,950
Student ID card expenses	19,000	242,500
Farm classification	969,342	207,170
Driving school expenses	17,700	0
Tender Expenses	180,000	0
Bank Charges	225,598	0
Total good and services	84,111,368	64,961,516

11. Employee Costs

	2023-2024	2022-2023
	KShs	KShs
Salaries and wages related expenses	19,104,297	18,023,235
Employee costs	19,104,297	18,023,235

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12. Board of Governors Expenses

Description	2023-2024	2022-2023
	KShs	KShs
Chairman's Honoraria	785,565	299,058
Other Governors emoluments	3,067,543	2,453,466
Total director emoluments	3,853,108	2,752,524

13. Depreciation and Amortization expense

Description	2023-2024	2022-2023
	KShs	KShs
Property, plant and equipment	25,476,438	24,839,157
Amortization of Intangible Assets	1,568,145	1,446,750
Totaldepreciationandamortization	27,044,583	26,285,907

Detailed breakdown if this is on PPE Schedule (Note 22)

14. Repairs and Maintenance

Description	2023-2024	2022-2023
	KShs	KShs
Equipment and machinery	9,500,387	6,221,105
Totalrepairsandmaintenance	9,500,387	6,221,105

15. Administration costs – General expenses

Description	2023-2024	2022-2023
	KShs	KShs
Administration costs	20,450,594	13,476,099
TotalAdministrationcosts	20,450,594	13,476,099

16. Cash and Cash Equivalents

Description	2023-2024	2022-2023
	KShs	KShs
Current Bank accounts	5,877,137.77	5,887,051
Cash at hand	167,088	41,669
Totalcashandcashequivalents	6,044,225	5,928,721

(a). Detailed Analysis of Cash and Cash equivalents

Financial Institution	Account number	2023-2024	2022-2023
		KShs	KShs
Kenya Commercial Bank	1101985127	(1,495,113.22)	504,548.26

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Kenya Commercial Bank	1136587330	6,344,599.15	4,788,677.35
Equity Bank	1500263365733	313,236.34	426,558.90
Cooperative Bank	01129455730200	714,415.50	161,966.50
Absa Bank	0081210756	0	5,300.00
Sub- Total		5,877,137.77	5,887,051
Others			
Cash at hand	N/A	167,088	41,669
Grand Total		6,044,225.77	5,928,721

17. Receivables from Exchange transactions

Description	2023-2024	2022-2023
	KShs	KShs
Currentreceivables		
Student balances	54,020,252	16,019,812
PU receivables		536,162
Totalcurrentreceivables	54,020,252	16,555,974

17 (a) Ageing Analysis of Receivables from Exchange transactions

Description	2023-2024		2022-2023	
	Kshs		Kshs	
	Current	% of total	Comparative FY	% of the total
1 year and below	33,416,70	62%		100%
Above 1 year	20,603,55	38%		%
Total (a+b)	54,020,25	100%		100%

18. Inventories

Description	2023-2024	2022-2023
	KShs	KShs
Consumable stores	567,901	648,090
Maintenance stores	342,407	576,092
Cleaning material stores	21,400	40,354
Departmental training materials closing balances	5,830,610	2,316,261
Totalgrantsandsubsidies	6,762,318	3,580,797

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19. Trade and Other Payables from Exchange transactions

Description	2023-2024	2022-2023
	KShs	KShs
Creditors for the year	2,057,632	6,547,358
School Fees paid in advance	11,609,634	2,527,492
Totaltradeandotherpayables	13,667,266	9,074,850

19 a) Trade and Other Payables

	Current FY	% of the Total	Comparative FY	% of the Total
Ageing analysis:				
Under one year	13,667,266	100	9,074,850	100%
1-2 years	0	0	0	-
Total (to tie to totals above)	13,667,266	100%	9,074,850	100%

19(b) Payments received in advance.

Description	2023-2024	2022-2023
	Kshs	Kshs
Fees received in advance	11,609,634	2,527,492
Total	11,609,634	2,527,492

20. Employee Benefit Obligations

The College also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The company's obligation under the scheme is limited to specific contributions legislated from time to time and is currently at 6% employer and 6% employee totalling to 12% per employee per month not exceeding Ksh 2,160.00 per employee.

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21. Biological Assets

	2023-2024	2022-2023
	KShs	KShs
Valuation at the beginning of the year	945,500	678,500
Additions	0	190,000
Disposal	(181,856)	
Changes in valuation during the year, Increase/ (Decrease)	0	77,000
Valuation at end of the year	763,644	945,500
	=====	=====

22. Property, Plant and Equipment

	Land	Buildings	Furniture & Fittings	Computers	Plant & Equipment	Motor Vehicles	Capital W.I.P	Total
Cost	Ksh	Ksh	Ksh	Ksh	Ksh	Kshs	Ksh	Ksh
At 1 July 2021	11,000,000	131,575,000	1,708,895	1,384,000	36,000	0	7,077,569	152,781,464
Additions	0	0	849,940	1,010,800	0	0	2,187,093	4,047,833
As at 30 th June 2022	11,000,000	131,575,000	2,558,835	2,394,800	36,000	0	9,264,662	156,829,297
As at 1 st July 2022	11,000,000	131,575,000	2,558,835	2,394,800	36,000	0	9,264,662	156,829,297
additions			2,171,545	73,000	269,453			2,513,998
revaluation	18,400,000	237,013,800	3,924,120	13,967,200	66,335,547	8,990,000	(9,264,662)	339,366,005
At 30 th June 2023	29,400,000	368,588,800	8,654,500	16,435,000	66,641,000	8,990,000	0	498,709,300
As at 1 st July 2023	29,400,000	368,588,800	8,654,500	16,435,000	66,641,000	8,990,000	0	498,709,300
Additions	-	0	1,002,950	3,799,608	240,000	18,471,000	0	23,513,558
Donation/Revaluation			(2,463,650)	(9,149,608)	(276,000)	2,229,940		(9,659,318)
As at 30 th June 2024	29,400,000	368,588,800	7,193,800	11,085,000	66,605,000	29,690,940	0	512,563,540
Accumulated Depreciation	0	(18,218,470)	(1,615,277)	(6,064,140)	(8,339,125)	(1,123,750)	0	(35,360,762)
Dep. Charge for the year	0	(9,214,720)	(899,225)	(3,325,500)	(8,325,625)	(3,711,368)	0	(25,476,438)
Total cumulative Dep.	0	(27,433,190)	(2,514,502)	(9,389,640)	(16,664,750)	(4,835,118)	0	(60,837,200)
Net Book Values								
At 30 th June 2024	29,400,000	341,155,610	4,679,298	1,695,360	49,940,250	24,855,822	0	451,726,340
At 30 th June 2023	29,400,000	350,370,330	7,039,223	10,370,860	58,301,875	7,866,250	0	463,348,538
At 30 th June 2022	11,000,000	131,575,000	2,558,835	2,394,800	36,000	0	9,264,662	156,829,297

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23. Intangible Assets

	2023/2024	2022/2023
	Kshs	Kshs
Cost		
At beginning of the year	3,375,750	0
Additions		4,822,500
At end of the year		4,822,500
Additions–internal development	1,851,400	-
At end of the year	5,227,150	4,822,500
Amortization and impairment		
At beginning of the year	(1,446,750)	0
Amortization	(1,568,145)	(1,446,750)
At end of the year	(3,014,895)	(1,446,750)
Impairment loss	-	-
At end of the year	-	-
NBV	2,212,255	3,375,750

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24. 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).These amounts were adopted in the financial statements on 22nd February 2018, Valued by **Mutua J.M County ValuerKisii**

In addition, Valuation was internally done with assistance from County Government Public Works Officers conducted valuation of assets for Buildings, Plant & Machineries, Furniture & Fittings, Computers &softwares during end of Quarter four of FY 2023/2024 and the values have been adopted in this Annual report and Financial statements

25. Capital and Reserve

	Re-valuation Reserve	Accumulated Surplus	Capital/ Development Grants/Fund	Total
	Kshs	Kshs	Kshs	Kshs
At July 1, 2022	(236,000)	(7,209,565)	114,712,003	107,266,438
Increase/ (Decrease) in valuation of Biological assets	267,300	0	0	267,300
Transfer of Defferes Income to Capital Fund	0	0	49,679,630	49,679,630
Valuation of PPE	0	0	344,188,505	344,188,505
Additional Acquisition of assets			2,513,998	2,513,998
Surplus /Defict 2022/2023		(19,255,141)	0	(19,255,141)
At 30th June, 2023	31,000	(26,464,706)	511,094,136	484,660,430
At 1st July, 2023	31,000	(26,464,706)	511,094,136	484,660,430
Increase/ (Decrease) in valuation of assets	-	-	-	-
Additional acquisition of ppe	-	-		
Valuation of P.P.E/Donations	-	-	-	-
Surplus/ Deficit FY 2023/2024	-	22,320,054	-	22,320,054
At 30th June, 2024	31,000	(4,144,652)	511,975,419	507,861,767

26. Deferred Income

Description	2023-2024	2022-2023
	KShs	KShs
National Government (construction of twin workshop complex)	0	0
Total Deferred Income	0	0

27. Financial Risk Management

STVCBD's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The College's overall risk management

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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 College does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

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

(i) Credit risk

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

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

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

(ii) Liquidity risk management

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

(iii) Market risk

STVCBD has put in place an internal audit function to assist it in assessing the risk faced by STVCBD 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 STVCBD'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.

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

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

28. Related Party Balances

Nature of related party relationships

STVCBD and other parties related to STVCBD 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 STVCBD, holding 100% of STVCBD's equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of STVCBD, both domestic and external. Other related parties include:

- i) The National Government;
- ii) The Parent Ministry – Ministry of Education;
- iii) County Governments
- iv) Members of public
- v) Parents/ guardians, students and entire staff
- vi) Key Administration management;
- vii) Board of Governors;

29. Events After the Reporting Period

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

30. Ultimate And Holding STVCBD

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

31. Currency

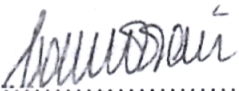
The financial statements are presented in Kenya Shillings (Kshs) and the values are rounded off to the nearest shilling.

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4. Appendices

Appendix 1: Implementation Status of Auditor-General Recommendations

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)


.....
PRINCIPAL/ B.O.G SECRETARY

Date: 27-9-2024

N/B By the time of the finalization of this report for 2023/2024, the Certified audit report for 2022/23 had not been issued hence nothing to fill on this page.

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Appendix II- Inter-STVCBD Confirmation Letter



MINISTRY OF EDUCATION

State Department of Vocational & Technical Training

SIKRI TECHNICAL TRAINING INSTITUTE

FOR THE BLIND AND DEAF

P.O. Box 194 - 40222, OYUGIS

Website: www.sikritechnicalinstitute.ac.ke

Email: sikriblinddeaf@yahoo.com / sikriblinddeaf@gmail.com

Office Cell Phone: 0745323274

SIKRI TVCBD

P.O.BOX 194-40222

The Sikri Technical & Vocational College for the Blind and Deaf wishes to confirm the amounts disbursed to you as at 30th June 2024 as indicated in the table below.

Confirmation of amounts received by STVCBD as at 30 th June 2024							
Reference Number	Date Disbursed	Amounts Disbursed by MOE State Department of TVET (Kshs) as at 30th June 2024				Amount Received by Sikri TVCBD (Kshs) as at 30 th June 2024 (E)	Differences (Kshs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
	30/08/2023	13,500,000	0	0	13,500,000	13,500,000	0
	06/10/2023	6,920,000	0	0	6,920,000	6,920,000	0
	08/12/2023	13,500,000	0	0	13,500,000	13,500,000	0
	31/01/2024	9,040,500	0	0	9,040,500	9,040,500	0
	31/01/2024	9,040,500	0	0	9,040,500	9,040,500	0
	31/01/2024	10,332,000	0	0	10,332,000	10,332,000	0
	01/03/2024	9,040,500	0	0	9,040,500	9,040,500	0
	01/03/2024	10,332,000	0	0	10,332,000	10,332,000	0
	01/03/2024	13,500,000	0	0	13,500,000	13,500,000	0
	28/05/2024	13,500,000	0	0	13,500,000	13,500,000	0

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	28/05/2024	15,352,500	0	0	15,352,500	15,352,500	0
Total		<u>124,058,000</u>			<u>124,058,000</u>	<u>124,058,000</u>	

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

Head of Finance department of STVCBD: Finance Officer

Name Vincent Othman Sign [Signature] Date 27-9-2024