

REPUBLIC OF KENYA




*Enhancing Accountability*



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REPORT

OF

 <b>THE AUDITOR-GENERAL</b>	
<b>THE NATIONAL ASSEMBLY PAPERS LAID</b>	
DATE:	29 MAY 2025 <span style="border: 1px solid black; padding: 2px;">DAY</span> Thursday
TABLED BY:	Hon. Baya Lagim Deputy Leader of <b>OPDP</b> Party
CLERK-AT THE-TABLE:	Halima Ahmed

**KIPKABUS TECHNICAL AND VOCATIONAL  
COLLEGE**

**FOR THE YEAR  
ENDED 30 JUNE, 2024**



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**KIPKABUS TECHNICAL AND VOCATIONAL COLLEGE**

**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)**

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**I. Key Entity Information and Management**

**(a) Background information**

Kipkabus Technical & Vocational College is situated in Uasin-Gishu County, Kenya. It was established in 2018 as a Technical and Vocational College. It was equipped with equipment's by the government for Mechanical workshop.

The entity has four departments respectively and is as follows; Building and Civil Engineering, Mechanical Department, Information Communication Technology Department and Administrative Department.

Kipkabus Technical and Vocational College was fully equipped by the Ministry of Education with Mechanical Engineering machines including Lead Machine.

**(b) Principal Activities**

The principal activity of Kipkabus Technical and Vocational College is to offer high quality Technical Training and carry out innovative research within and outside the college

**Vision**

To use our unlimited passion for technology content and services to deliver high quality skills

**Mission**

To provide high quality technical industrial & vocational training in a conducive environment using appropriate technology to empower trainees for individual and national development.

**Strategic Objectives**

- 1) To provide conducive environment for learning
- 2) To provide Technical training and re- skilling opportunities
- 3) To enhance integrations of Information Communication Technology in management, training and learning
- 4) Promote strategic collaboration and linkages with industries and other institutions
- 5) Promote entrepreneurship, innovation and research

**Core Values**

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

- 1) Professionalism,
- 2) Transparency
- 3) Accountability
- 4) Integrity

**(c) Key Management**

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

1. Board of Governors
2. Accounting officer/ Principal
3. Deputy Principal Academics/ Administration
4. Registrar
5. Dean of Students

- 6. Finance Officer
- 7. Procurement Officer
- 8. Heads of Departments

**(d) Fiduciary Management**

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

No.	Designation	Name
1.	Principal	<b>Eric K. Tanui</b>
2.	Deputy principal Administration	<b>Johana Chesire</b>
3	Deputy principal Academics	<b>Helen Bittok</b>
4	Registrar (s)	<b>Sheila Mutai</b>
5	Dean of students	<b>Raphael Korir</b>
6	Head of Finance	<b>CPA Elijah K.Chirchir</b>
7	Procurement Officer	<b>Newton K. Bett</b>

**(e) Fiduciary Oversight Arrangements**

**The key fiduciary oversight arrangements in the Institute are as follows;**

1. Finance, Infrastructure and General-Purpose committee chaired by Kennedy Mwendwa  
 He is practising Engineer and a Consultant.  
 They deal with finance matters and approve policies.  
 The committee members are as follows,

No.	Name	Designation
1.	Eng. Kennedy Mwendwa	Chairperson
2.	Dr. Zuhra Chepkoech	Member
3	CPA Mercy Kitelo	Member
4	Michael Rugut	Member

2. Education, Human Resource and Training committee chaired by Dr. Zuhra M. Chepkoech  
 She works as a Senior Lecturer at Moi University.  
 The committee spearheads and does an oversight of education and human resource activities of the institution. Its committee members are as follows,

No.	Name	Designation
1.	Dr. Zuhra M. Chepkoech	Chairperson
2.	Ms. Joan Omuruli	Member
3	Mr. John Ndirangu	Member
4	Mr. Michael Rugut	Member

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3. Audit and Risk Management is chaired by Dr. Elijah Omutange  
He works as a Senior lecturer at Moi University. He seats at Kipkabus Technical and Vocational College B.O.G as a member. They committee gives direction and an oversight of the audit and risk management of Kipkabus Technical and Vocational College. The committee members are as follows,

No.	Name	Designation
1.	Dr. Elijah Omutange	Chairman
2.	Mr. Ronald R. Omullo	Member
3	Ms. Joan Omuruli	Member

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

**(f) Entity Headquarters**

Kipkabus Technical and Vocational College  
P.O. Box 10882-30100  
Eldoret - Kenya  
40 km off Eldoret – Ainabkoi highway, approximately 40km from Eldoret.  
Eldoret, KENYA

**(g) Entity Contacts**

Telephone: (254) 717130180  
E-mail: [info@ktvc.ac.ke](mailto:info@ktvc.ac.ke)  
Website: [www.ktvc.ac.ke](http://www.ktvc.ac.ke)

**(h) Entity Bankers**

Kenya Commercial Bank  
Eldoret East Branch  
P.O BOX 01-30100  
ELDORET

Other Commercial Banks  
There are no other commercial banks held by the college

**(i) Independent Auditors**



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

Nairobi, Kenya





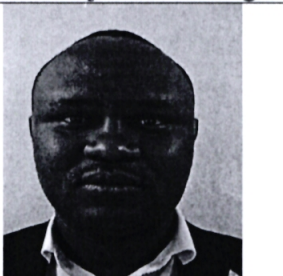
**(j) Principal Legal Adviser**



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

**II. The Board of Governors**





No.	Member/ Director	Details
1.	 Adv. Caroline Kiboss Lawyer, Bachelor of Law	Adv. Caroline Kiboss was born in the year 1975. She works as a lawyer at Advocate Kiboss and CO. Advocates. She has a Degree in Law and a graduate Diploma of the Kenya School of Law. She seats at Kipkabus Technical and Vocational College B.O.G as a Chairperson.
2.	 Dr. Zurah Chepkoech Mohammed	Dr. Zurah is a member of the board at Kipkabus TVC And seats as the Chairperson for Human Resource Education training and Also a member for Finance and infrastructure committee.

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3.		<p>Ms. Mary is a member of the board at Kipkabus TVC And seats as the member for Finance and infrastructure committee.</p>
4.		<p>Mr John is a member of the board at Kipkabus TVC And seats as the member for Human Resource Education &amp; Training.</p>
5.		<p>Mr Ronald is a member of the board at Kipkabus TVC And seats as the member for Finance and infrastructure committee.</p>
6.		<p>Dr. Elijah is a member of the board at Kipkabus TVC. He seats as the chairperson for Audit Risk Committee.</p>
7.		<p>Mr Kennedy is a member of the board at Kipkabus TVC. He seats as the chairperson for Finance and infrastructure.</p>

8.	 Ms Joan Omuruli	<p>Mrs Joan is a civil servant trained teacher/trainer and a psychological counsellor. She holds a master of Arts Degree in counselling Psychology, Bachelor of Education Degree in Home Economics and Diploma in project management. She currently works as the Deputy Director-Vocational Technical Education and training at Nairobi Headquarter office. She has served as a principal Vocational Training Officer for seventeen years and as a teacher graduate. Her cumulative experience is 33 years and she seats as a member of the board at kipkabus and also a member in several committees.</p>
9.	 Eric K. Tanui Principal /Sec Board of Governors	<p>Eric K. Tanui is the Principal Kipkabus Technical and Vocational College. He assumed the position on 5th June, 2023. He has been a Principal in two different TVET institutions i.e Kipsoen TVC and Ravine Technical. Eric has a Master of Science in pure mathematics with Kenyatta University and Bachelor of Education with Egerton University. He is the Secretary to the full Board of Governors and a graduate teacher /trainer for more than 20years.</p>
10.	Mr Michael Rugut County Director Technical and Vocational Education and Training	<p>Mr. Michael Rugut is the County Director Technical and Vocational Education and Training of Uasin Gishu county. He is a member of the Audit and Risk Management</p>

**III. Management Team**

No.	Member/ Director	Details
1.	 Eric K. Tanui Principal/Board Of Governors Secretary	<p>Eric K. Tanui is the Principal Kipkabus Technical and Vocational College. He assumed the position on 5th June, 2023. He has been a Principal in two different TVET institutions i.e Kipsoen TVC and Ravine Technical. Eric has a Master of Science in pure mathematics with Kenyatta University and Bachelor of Education with Egerton University. He is the Secretary to the full Board of Governors and a graduate teacher /trainer for more than 20years.</p>
2.	 Hellen Chepkwony Deputy Principal Academics	<p>Hellen Chepkwony is the Deputy Principal Academics at Kipkabus Technical and Vocational College. She has Master of Science in Geography with Kisii University, Bachelor's Degree in B.E.D with Moi University and a Diploma in Science Education with Moi Teacher College. Hellen has been a teacher/ trainer for 33years and her last TVET institution being Ollesos Technical.</p>
3.	 Johana Chesire Deputy Principal Administration	<p>Johana Chesire is the Deputy principal Administration at Kipkabus Technical and Vocational College. He has years' experience as a trainer. He holds a Bachelor's Degree in Technical Education with Moi university and Degree in Mechanical Engineering with Dedan Kimathi University.</p>
4.	 M.s Sheila Mutai Registrar	<p>Sheila Mutai is the Institute Registrar. She has 11 years of experience as a trainer. She holds a Degree in Information Communication Technology with Makerere University of science and technology (Uganda) and a Diploma in Management, Project management Option with Kenya Institute of Management (KIMS).</p>

5.	 Mr. Josphat Kebenei Head Of Department Building & Civil	Josphat Kebenei is the Head of department Building and Civil Engineering. He has 3 years of experience as a trainer. He holds a diploma in civil engineering with Kenya National Examination Council
6.	 Mr. John Kimaiyos Chepkirwok Head Of Department Mechanical Department	John K. Chepkirwok is the Head of department Mechanical Engineering. He holds a Diploma in Automotive Engineering with Kenya National Examination Council and Diploma in Technical Education Automotive option with Kenya Technical teachers' college.
7.	 CPA Elijah K. Chirchir Finance Officer	CPA Elijah K. Chirchir is the Head of Finance. He has done Certified Public Accounts (CPA) and he is a finalist. He is registered with the Institute of Certified public Accountants of Kenya (ICPAK). He has a Degree in Bachelor of Commerce-Finance Option with KCA University.
8.	 Mrs. Maureen Chepkoech Head Of Department Information Communication Technology	Maureen Chepkoech is the Head of Department Information Communication Technology. She holds a Diploma in Technical Education Programme (TEP) from Rift Valley Institute Of Science And Technology and Bachelor's Degree in Education (Technology Education) Computer studies with University of Eldoret
9.	 Mr. Victor Kibet Industrial Liason Officer	Victor Kibet is the Industrial Liaison Office. He is concerned with linking of trainees with industries for attachments. He holds a Diploma in Automotive Engineering with Rift Valley Technical Training Institute and a Degree in Automotive Engineering with University of Eldoret.
10.		Raphael Korir is the Dean in the Institution. He is concerned with matters concerning students. He has 3 years of experience as a trainer. He has a Degree in Geospatial Engineering from the Technical University

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	Eng. Raphael Korrir Dean of Students	of Kenya and a Member of Institution of Surveyors of Kenya
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#### **IV. Chairman's Statement**

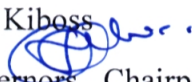
It gives me great pleasure to present the 2023/2024 Annual Report to our stakeholders. We are immensely grateful to our staff, students, parents, donors, sponsors and collaborators for their continued commitment and support. Their support motivates and gives us the strength to drive the institution forward, to build on and consolidate the institute's strong profile, good reputation and positive impact, of mention is the increase in student enrolment that registered a big stride through the government initiative in Technical and Vocational Education and Training and vigorous marketing. In Kenya, education experts have predicted that the success of economic growth will be hinged on an adequate supply of middle-level technical skills. To address this concern, the government has moved to implement the Technical and Vocational Education and Training Act (2013). This has resulted in increased funding for the Technical and Vocational Education and Training Institutions through Capitation, Development Grants and Higher Education Loans Board loans and bursaries.

The government's initiative in improving Technical and Vocational Education and Training sector brought along several opportunities including increased enrolment, linkages and collaborations. Along these were also high levels of expectations from student community, employees and other stakeholders. The strategic plan being implemented had envisaged to address the emerging challenges and took advantage of existing opportunities. It provides a clear roadmap to the Board of Governors and management during the period 2019-2023 of the institute's development priorities. The Institute continues to make tremendous achievement in fulfilling its mandate by continuing to provide physical and training facilities, employing skilled manpower and automating its operations. It is expected that the government will continue to contribute to the realization of our dreams as we look out to other partners and sources of revenue to fund the planned expansion.

Despite the difficulties that were experienced due to Covid-19 pandemic, we managed to bounce back fully during these financial years by completing several priority projects earmarked during the previous and this financial year. We were more encouraged by very good results that the Institute attained through trainees who posted good results in the Technical and Vocational Education and Training fairs and the institute have put in place good measures this year on the improvement of the Performance contracting. We have continued to maintain several measures following the directives of both the Ministry of Health and Ministry of Education regarding Covid-19. Through a collaborative process of management working among staff and trainees, with the full support of the Board of Governors, we have continuously worked to ensure that the Institute meets its financial obligations for sustainability and for its infrastructural expansion. We continue to improve training facilities to gain competitive edge and meet the requirements of the extremely competitive environment since every constituency boasts of a public Technical and Vocational Education and Training institution as well as Private Colleges.

Our commitment as a Board is to continue setting the right tone at the top geared towards the realization of the Institute's vision and mission. We feel indebted to all the stakeholders who contributed to the success of the just concluded financial year and look forward to continued cordial relations.

Adv. Caroline Kiboss



Board Of Governors Chairperson

Date: 07/03/2025

## **V. Report of the Principal**

Kipkabus Technical & Vocational College is meant to offer high quality technical training, carry out innovative research and community outreach programmes for sustainable socio-economic development. This also enables the institute to contribute towards the attainment of our country's Vision 2030 blue print and support the drive in realising the objectives of the National Government's Economic Model. The Financial Year 2023/2024 was a significant year as the Government continued to emphasis on Technical and Vocational Education and Training sector and it had recovery strategies from the Covid -19 that had disrupted the previous financial year. The Institute took decisive, immediate actions and deliberate changes to match the dynamics including renovations of facilities. During the financial year, the institute implemented activities towards to roll out its Strategic Plan. Resources were directed to marketing activities to increase student enrolment, few infrastructural projects, training, research and Information Communication Technology activities. Some of the key priority areas implemented in the financial year under review are;

1. Installation of the Jitume hub.
2. Construction of two pit latrines
3. Marketing of the Institute's Programmed

Prudent financial management remains top in our agenda. In the financial year 2023/2024, the exchequer contribution totaled to Ksh.40,860,500 for recurrent expenditure purposes as compared with Ksh 27,247,500 in the previous year. Internally generated income of Ksh 71,685,410 collected was from fees from regular students, National youth service trainees, hostel income and other income. The Institute recorded an aggregate income of Ksh 112,545,660 during the year while the recurrent expenditure stood at KSh 82,918,426. There was capital development received in this financial year by the institute inform of computers.

On behalf of the Board of Governors, I take this opportunity to thank the National Government for its tremendous support during the year under review. I also appreciate the financial, material and moral support of our collaborators, stakeholders and well-wishers during the period. It is because of the co-operation with the National Government through the Ministry of Education, the Board of Governors as well as the cooperation of the Management team, all staff, our students and other partners that we ended the year with stability.

It is my desire that we continue working together as a team in the financial year and beyond

Mr. Eric K. Tanui

PRINCIPAL

Date: 07/03/2025



**VI. Statement of Performance against Predetermined Objective**

Kipkabus Technical & Vocational College has five strategic pillars and objectives within its Strategic Plan for the Financial Year 2019/2020- 2023/2024. These strategic pillars are as follows:

Pillar 1: Teaching & Learning

Pillar 2: Physical Infrastructure

Pillar 3: Governance and Management

Pillar 4: Information Communication Technology

Pillar 5: Finance

The institute develops its annual work plans based on the above five pillars. Assessment of the Board’s performance against its annual work plan is done on a quarterly basis. The institute achieved its performance targets set for the Financial Year 2023/2024 period for its five strategic pillars, as indicated in the diagram below:

Strategic Pillar No.1	Objective	Key Performance Indicators	Activities
Teaching & Learning	To produce competent and skilled trainees	Enhance funding for training.	Increase budget allocation for training.
			Lobby Government for increased funding.
			Engage development partners for funding support
		Collaboration with the industry.	Identify areas of collaboration and probable industries of interest
			Establishing and strengthening collaboration
		Integrate Information Communication Technology in training.	Train 4 staff on basic Information Communication Technology skills
			Procure smart boards/other relevant teaching aid solutions
			Enhance Institution’s communication and visibility Upgrade and update institutional website
		Develop and implement CBET Curriculum.	Constitute a Technical committee to develop/adopt Curriculum Based Education Technology curriculum –
			Develop a roll-out plan for the Curriculum Based Education Technology – Three relevant curricula
To enhance quality in service delivery	Effective and efficient curriculum implementation.	Full/complete curriculum implementation.	Enhance Academic standards as stipulated in the academic policy.
			Review and update academic policy
			Implement Quality Management System , review and maintain standards
			Monitor and evaluate quality assurance standards implementation
			Enforce academic standards as stipulated in the academic policy.
	Review and update academic policy.		
	Implement Quality Management Systems, review and maintain		

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		standards.	
		Monitor and evaluate quality and assurance standards for all products and services.	
<b>To strengthen collaboration and linkages with industry</b>		Establish and strengthen collaborations and partnerships.	Establishing and strengthening collaboration
		Improve on supervision of attachment activities.	Upgrade the Management Information System include industrial attachment module
		Promote apprenticeship and internship placement	Develop and implement attachment, apprenticeship and internship policy
<b>To promote innovation, creativity and research</b>	Strengthen Research & Development unit.		Create a research and innovation fund
			Write research funding proposals from donors and NRF
			Provide relevant training and research facilities
			Collaborate with research institutions
			Develop a research and development policy
		Provision of relevant training and research facilities.	
		Collaborate with other research institutions.	
		Funding research, innovation and Set-up a business and innovation hub/ incubator.	
		Inculcate and nurture innovative culture – Seng up exhibition.	Set-up a business and innovation hub.
			Design/come-up with a competition and reward best innovations.
	Set-up a seed capital fund to finance incubation of startups		
	Fabrication and installation of hydram.		
<b>To promote access and equity to training</b>		Provide institutional academic scholarships to SET courses.	
	Promote gender equity.		Carry out motivational talks in targeted high schools
			Develop gender centric initiatives to support either gender e.g sports, hostels allocation
		Collaborate with industry and Small Markets for training, attachment and internship/apprenticeship.	
	Market the Institute.		Develop a talent discovery/search programme through events e.g culture week, innovations expo.
			Participation in co-curricular activities e.g sports, Kipkabus Technical And Vocational College events
			Advertise through print and electronic media.

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			Visits to secondary schools, attend graduations and public forums	
			Participate in Technical and Vocational Education and Training Fairs and exhibitions	
		Liaise with Kenya Universities and Colleges Central Placement Services (Kenya Universities And College Central Placements Service) for placement of students		
		Establish/set-up an E-learning centre		
	<b>To enhance student's welfare</b>	Participate in co-curricular activities.		
		Advocate for comprehensive and affordable insurance cover	Procure affordable insurance cover	
		Acquisition of 62-seater institute bus		
		Enhance security – install CCTV	Install CCTV cameras.	
		Improve recreational facilities	Repair the fields and internal sports arenas Adequately Kit all the teams	
		Improve student's wellbeing - Strengthen counselling		Increase participation in co-curricular activities
				Advocate for comprehensive insurance cover
				Create awareness on HIV/AIDS, Drugs and Substance abuse and facilitate voluntary counseling and testing s.
				Strengthen the counseling unit – proactive
			Acquire a 62-seater bus	
Enhance student's governance structures				
<b>Strategic Pillar No. 3</b>	<b>Objective</b>	<b>Key Performance Indicators</b>	<b>Activities</b>	
<b>Governance &amp; Management</b>	<b>Maintain a competitive edge, corporate image and sustainable environment</b>	Adhere and regular review of customer delivery charter.	Review customer service delivery charter annually.	
			Enforce adherence of service delivery charter.	
		To enhance institutional corporate image.	Participate in corporate social activities.	
		Enhance health, safety and disaster preparedness		
		Enhance HIV/AIDS, drugs and substances abuse awareness.		
		Address disability concerns.		

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Strategic Pillar No.4	Objective	Key Performance Indicators	Activities
Information Communication Technology	To promote use and adoption of Information Communication Technology	Promote integrity through prevention of corruption and resolution of public complaints	
		Adopt and operationalize e-Government strategy.	
		Enhance institutional Information Communication Technology security.	Enhance Information Communication Technology security – install firewalls etc
			Develop Information Communication Technology security policy
			Implement Integrated Security Management System based on ISO 27001
		Improve staff to computer ratio to 2: 1	Procure 25 additional computer and computer accessories for staff
		To link the institute to the national fibre optic grid	To link the institute to the national Fibre optic back bone grid
		Enhance access to LAN within the institution.	Extend LAN services to all offices Boost Wi-Fi coverage
		Enhance Information Communication Technology equipment and Systems security measures.	
		Increase Information Communication Technology literacy	
		Improve the Institutions' website	Upgrade the Institute's website
		Enhance Automation of core services in the institute- e.g. Students admission, E-learning	Install ERP /Modules
		Integrate Information Communication Technology into teaching and learning	Train 20 staff on basic Information Communication Technology skills

**VII. Corporate Governance Statement**

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

Kipkabus Board of Governors relies on the prescription of the Technical and Vocational Education and Training Act, 2013 on the description of its responsibilities, functions and structure and ethical conduct.

**2. Appointment and removal of Board of Governors**

The appointment and removal of the Board of Governors is prescribed under the Technical and Vocational Education and Training Act, 2013. The appointing authority takes into consideration skills mix in selection to ensure persons with key specialization are included such as Information Communication Technology, Finance, Technical areas etc. it also factors in gender and ethnic representation as per the Constitution. The current Board of Governors was appointed by the Permanent Secretary Ministry of Education Science and Technology in 7<sup>th</sup> March 2022 and it is ment to run for the next three years.

**3. Training**

The Board of Governors attended induction training in corporate governance organized by the Ministry through the Technical and Vocational Education and Training in December 2019 and was attended by all members led by the Chairperson.

**4. Board performance evaluation**

There is a formal process for reviewing and evaluation of Boards performance and its committee

**5. Conflict of interest**

Declaration of conflict of interest is maintained in all meetings. A register of conflict of interest is maintained by the institution to record all the declarations

**6. Board remuneration**

The Board are entitled to sitting allowance as prescribed in the Kipkabus Technical and Vocational College Board allowances.

**7. Succession plan**

The current board does not have a succession plan as members appointed were given the same time of tenure. The Institute is in discussion with the parent ministry to stagger appointment of the Board members

**8. Board meeting attendance**

The board holds its meetings at least once every quarter. In Financial Year 2023/2024, meetings were held as follows;

	<b>Nature of meeting</b>	<b>Ordinary</b>	<b>Special</b>	<b>Total</b>
1	Full Board	4	2	6
2	Committee- Finance and infrastructure	2		2
3	Finance and infrastructure	4	2	6
4	Special Board	0	0	0
5	Training	0	0	0

## **VIII. Management Discussion and Analysis**

### **1) Financial performance**

In the financial year 2023/2024, the exchequer contribution totaled to Ksh.40,860,250 for recurrent expenditure purposes as compared with Ksh 27,247,500 in the previous year. Internally generated income of Ksh 71,685,410 collected was from fees from regular students, National youth service trainees and hostel income. The Institute recorded an aggregate income of Ksh 112,545,660 during the year while the recurrent expenditure stood at Ksh 82,918,426.

#### **Key projects and investment decisions**

Capital projects are key to the growth and development of the Institute given its continued expansion and improvement of the required physical facilities to accommodate increasing population.

During the year under review, the major projects undertaken Installation of the Jitume hub, construction of two pit latrines and marketing of the institution's programmes. The other challenges in implementation include delays in disbursement of funds. We have written a request for funding in aid of a stalled Building and Civil engineering workshop which was initially laid to the slab level by the contractor and its completion shall create offices has implementation were phased into four phases to avoid conflict with contractors and each stage is implemented as soon as funds are available.

### **2) Risks and opportunities**

#### **Strengths**

- Experienced, committed and supportive Board of Governors
- Modern training equipment
- Community good will
- Existence of students' council
- Space for expansion
- Committed management team

#### **Opportunities**

- Increase of training programmes
- Increasing demand for technical education
- Harmonious relationship with the community
- Reliable food and affordable supplies
- Existence of Higher Education Loans Board, Constituency Development Fund and other Bursaries
- Partnership with other institutions
- Placement of trainees by Kenya Universities And College Central Placements Service

#### **The Entities Challenges**

- Inadequate Public Service Commission trainers
- Inadequate class rooms
- Delayed disbursement of Government of Kenya capitation and fees for sponsored students.

- Un consistent water flow.

**3) Material arrears in financial obligation**

There are no material arrears in financial obligation to the institute.

**4) Compliance with statutory deductions**

The institute complies with all the statutory obligations that include Pay As You Earn, National Social Security Fund, Higher Education Loans Board, and National Hospital Insurance Fund and there is no pending obligation known to the institution in regards to statutory obligation. The institute even holds a compliance certificates on the same.

**5) Performance contracting**

. The Performance contract for Financial Year 2018/2019 was not negotiated by the Board with the ministry of Education because the institute did not have all the documents required for negotiations i.e Strategic plan

**6) Students welfare**

The Dean of Students Office is mandated with management of all students' welfare matters. It supports welfare activities through the student council. These activities include election and managing students' council, participation in co-curriculum activities, guidance and counselling and inter religious activities.

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

Kipkabus Technical & Vocational College exists to change lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, which is founded on five pillars: putting the customer first, delivering relevant goods and services, and improving operational excellence. Below is a brief highlight of our achievements in each pillar

**1. Sustainability strategy and profile -**

We take it to be our responsibility to ensure that there is continuous improvement and integration with economic, environmental and social undertaking. We strive to work closely with our clients, suppliers, the local community, partners and other stakeholders.

**2. Environmental performance**

The environment is one key natural resources of the institution and operationalized through the institutes environmental policy the institute's commitment on reducing environmental impact is through tree planting and pursuing environmental audit to enable the colleges environmental performance improve

**3. Employee welfare**

The institute follows the guidelines of the public service human resource policy on recruitment, training and appraisal. We also adhere to the provision of the safety and compliance with Occupational Safety and Health Act of 2007, and have a policy in place that is being implemented.

**4. Market place practices-**

- a) Responsible competition practice.  
The institute brands itself as a corruption free zone and every member of staff is required to sign an integrity pact, provided corruption reporting and complaints boxes and developed code of conduct and whistle blowing policy
- b) Responsible Supply chain and supplier relations- the institute follows the guidelines of Public Procurement Act, 2015 provisions and the Institute charter in handling its suppliers. We have also developed complaints and compliments structures that provide feedback mechanism.

#### **5. Corporate Social Responsibility / Community Engagements**

The Institute continue to work very closely with the community. In the financial year under review, we undertook several CSR activities that include continued support in provision of tea buying centre, use of the playing fields to host community tournament Competitions, repairs of water pipes during breakages which used by the college and the entire community

## **X. Report of the Council/Board of Governors**

The Board members submit their report together with the audited financial statements for the year ended June 30, 2022 which show the state of the Kipkabus Technical and Vocational College affairs.

### **Principal activities**

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

### **Results**

The results of the Kipkabus Technical and Vocational College for the year ended June 30, 2022 are set out on page 1 to 5

## **BOARD OF GOVERNORS**

The members of the Board who served during the first and second quarter of financial year their term expired and the college inaugurated a new board in the third quarter of the financial year and they are as captured on page **xi**. All Board members are still on session since no Board member retired neither resigned.

### **Auditors**

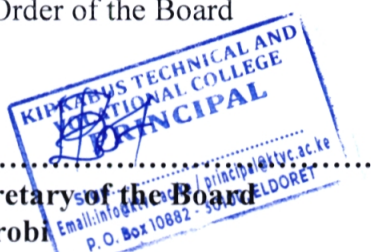
The Auditor General is responsible for the statutory audit of the Kipkabus Technical & Vocational College in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015

By Order of the Board

.....  
Secretary of the Board

Nairobi

Date: 07/03/2025



**XI. Statement of Board of Governors Responsibilities**

Section 81 of the Public Finance Management Act, 2012 and require the board members to prepare financial statements in respect of Kipkabus Technical & Vocational College, which give a true and fair view of the of the college at the end of the financial year and the operating results of the institute for that year. The council members are also required to ensure that the Kipkabus Technical and Vocational College keeps proper accounting records which disclose with reasonable accuracy the financial position of the Institute. The council members are also responsible for safeguarding the assets of Kipkabus Technical and Vocational College.

The council members are responsible for the preparation and presentation of the Kipkabus Technical and Vocational College financial statements, which give a true and fair view of the of the Kipkabus Technical and Vocational College for and as at the end of the financial year (period) ended on June 30, 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 entity; (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 Kipkabus Technical and Vocational College; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The council members accept responsibility for the Kipkabus Technical and Vocational College financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012. The council members believe the Kipkabus Technical & Vocational College financial statements give a true and fair view of the state of the institutes transactions during the financial year ended June 30, 2024, and of the Institutes financial position as at that date. The board members further confirm the completeness of the accounting records maintained for Kipkabus Technical and Vocational College, which have been relied upon in the preparation of the Institutions financial statements as well as the adequacy of the systems of internal financial control.

Nothing has come to the attention of the council members to indicate that the Kipkabus Technical & Vocational 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**

Kipkabus Technical & Vocational College financial statements were approved by the Board on \_\_\_\_\_ 07/03/2025 \_\_\_\_\_ and signed on its behalf by:



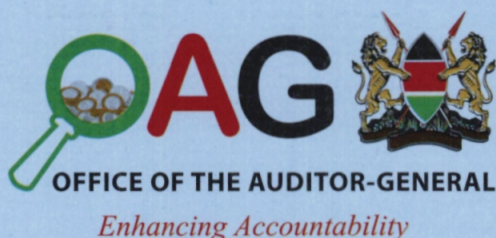
.....  
**Name Adv Caroline Kiboss**  
**Chairperson of the Board**



.....  
**Name Eric K. Tanui**  
**Accounting Officer/Principal**

# REPUBLIC OF KENYA

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

## REPORT OF THE AUDITOR-GENERAL ON KIPKABUS TECHNICAL AND VOCATIONAL COLLEGE FOR THE YEAR ENDED 30 JUNE, 2024

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### PREAMBLE

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

- A. Report on the 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 the Lawfulness and Effectiveness in 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 the 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 Kipkabus Technical and Vocational College set out on pages 1 to 52, which comprise the statement of financial position as at 30 June, 2024 and statement of financial performance, statement of changes in net assets, statement of cashflows, statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Kipkabus Technical and Vocational College as at 30 June, 2024 and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Technical Training Education and Training Act, 2013 and the Public Finance Management Act, 2012.

### **Basis for Qualified Opinion**

#### **1. Unsupported Unpresented Cheques**

The statement of financial position as at 30 June, 2024 reflects cash and cash equivalents balance of Kshs.1,836,175 as disclosed in Note 22 to the financial statements. The amount includes Kshs.1, 805,240 held in one commercial bank. However, review of bank reconciliation statement for the bank account revealed that unpresented cheques amounting to Kshs.12, 976,231 were disclosed as block figures, and no break down was provided for audit.

In the circumstances, the accuracy, completeness and existence of the cash and cash equivalents balance of Kshs.1,836,175 could not be confirmed.

#### **2. Unsupported Long-term Receivables from Non-Exchange Transactions**

The statement of financial position reflects long-term receivables from non-exchange transactions amounting to Kshs.22,923,000, as disclosed in Note 24(b) to the financial statements. However, supporting schedules and relevant documents were not provided for audit. Further, aging analysis was not provided to confirm the classification and the age of the outstanding receivables.

In the circumstances, the accuracy and completeness of the long-term receivables from nonexchange transactions amount of Kshs.22,923,000 could not be confirmed.

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

### **Emphasis of Matter**

#### **Failure to Implement Budgeted Projects**

The audit revealed that projects with a budgetary allocation of Kshs.26,000,000 were approved in the development budget but were never implemented.

In the circumstances, developmental objectives for the year were not met and as such the service delivery to the public may have been adversely affected.

My opinion is not modified in respect of this matter.

### **Key Audit Matters**

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

### **Other Information**

#### **Conclusion**

The Management is responsible for the Other Information set out on page iii to xxiii which comprise of Key Entity Information and Management, Chairman's Statement, Report of the Principal, Statement of Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting Statement, Report of The Council of Governors, and Statement of the Board of Governors Responsibilities.

The Other Information does not include the financial statements and my audit report thereon.

## **Basis for Conclusion**

In connection with my audit on the college's financial statements, my responsibility is to read the Other Information and in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Based on the audit procedures performed and the matters described in my Basis for Qualified Opinion, I confirm that other information is not materially inconsistent with the financial statements

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

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

### **Conclusion**

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effects of the matters described in the Basis for Conclusion on Lawfulness and Effectiveness in the Use of Public Resources 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. Failure to Disburse Capitation to Eligible Students**

During the year under review Management budgeted to receive capitation totaling to Kshs.27,060,000 but only received Kshs.24,063,000 resulting to un-disbursed Capitation amounting to Kshs.2,997,000. However, the Ministry failed to disburse capitation to 327 students who were vetted and found to be eligible because they lacked Kenya Certificate of Secondary Education qualification, a criterion which is not in the eligibility requirements.

In the circumstances, students were denied their Constitutional right and the institution failed to realize their revenue target.

#### **2. Stalled Construction of Engineering Tuition Block Building**

A physical inspection of the buildings within the College revealed that a building under construction has stalled at the foundation level. Further, it was revealed that this was the

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*Report of the Auditor-General on Kipkabus Technical and Vocational College for the year ended 30 June, 2024*

Engineering Tuition Block being put up under the supervision of the mentor institution (Rift Valley Technical Training institute). However, the contract file or any other documents relating to the project were not provided for audit verification. Further, information provided indicated that the contractor has not been on site for over six years and the amount so far spent could not be determined.

In the circumstances, value for money from the stalled Engineering Tuition Block building may not be achieved if not completed and put into use.

### **3. Non-Compliance with Minimum Requirements on Employee Ethnic Composition**

Review of employee records revealed that as at 30 June, 2024, the dominant ethnic community constituted fifty (50) employees which is about 94% of the total population of fifty-three (53) teaching and non-teaching staff members. That is 61% above the threshold of National Cohesion and Integration Act, 2008 which provides that no public establishment shall have more than one third of its staff from the same ethnic community.

In the circumstances, Management was in of the law.

### **4. Failure to Deduct Tax on Board of Governors' Allowances**

Statement of financial performance reflects Board expenses amount of Kshs.1,143,000 as disclosed in note 16 of the financial statement. Review of the schedules and payment vouchers provided revealed that sitting allowances were paid in full but the applicable tax was not deducted for remittance to the tax authority. This is contrary to Section 3(1) of the Income Tax Act, 2015 states that, subject to and in accordance with, this Act, a tax to be known as Income Tax shall be charged for each year of income upon all the income a person, whether resident or non-resident, which accrued in or was derived from Kenya and Section (2) (ii) which states that subject to this Act, income upon which tax is chargeable under this Act is income in respect of employment or services rendered.

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

### **5. Failure to File Annual Self-Evaluation Report with the Technical and Vocational Education and Training Board**

During the year under review, it was noted that the College did not file the annual self-evaluation report to the Technical and Vocational Education and Training Board with details of development made in the institution's physical infrastructure and training carried out during the year. This was in breach of section 41 of the Technical and Vocational Education and Training Act, 2013.

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 effects of the matters described in the Basis for Conclusion on the 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. Incomplete Assets Register**

During the audit, the assets register provided was incomplete and lacked essential information such as acquisition details, classification, disposal records, make and model, tag numbers, serial numbers, and delivery dates, all of which are critical for effective asset management and identification.

In the circumstances, the effectiveness of the asset management system in place could not be confirmed.

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

The audit noted that internal audit function does not exist at the College. In order to improve audit operations, the organization needs to include internal audit function in the Institution's organogram.

In the circumstances, the effectiveness of the internal controls in the management of resources at the College could not be confirmed.

#### **3. Lack of Assets Tagging**

Examination of records revealed that while some assets, such as furniture and fittings, computers and other equipment have been serialized, majority of them are not tagged for proper identification. Further, the assigned numbers could not be reconciled to the fixed assets register provided for audit.

In the circumstances, asset tracking and identification becomes difficult and unlabeled assets are more prone to misappropriation.

#### **4. Failure to Adhere to the Effectiveness of the Implementation of Audit Recommendations**

Audit matters in the previous audit report have remained unresolved and have been carried forward into the current financial year. These include long-outstanding receivables, unsupported additions to property, plant, and equipment (PPE), an incomplete fixed asset register, a stalled engineering tuition block, the absence of an Occupational Safety and Health Policy, a Human Resources Policy Manual, and a staff establishment framework. Additionally, there was non-compliance with ethnicity and diversity provisions, unprocedural awarding of capitation, and other unresolved prior-year audit matters.

In the circumstances, repeated audit matters from previous audits signals lack of corrective action from the Management and those charged with governance.

#### **5. Non-compliance with Inventory Requirements and Unsupported Inventory Records**

The Statement of Financial Position reflected an inventory and stores balance of Kshs.6,500,000. However, this could not be verified in the absence of closing inventory reports and stock take records. The physical verification exercise identified several deficiencies in inventory management. It was noted that there are no designated storage facilities for inventory, procurement and store officers were unable to reconcile actual inventory in their custody with the records documented in the Goods Received Notes (GRNs) and there was no clearly defined roles and responsibilities, leading to inadequate segregation of duties and accountability in inventory management.

In the circumstances, the effectiveness of the inventory management system in place could not be confirmed.

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 the Management and those Charged with Governance**

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

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*Report of the Auditor-General on Kipkabus Technical and Vocational College for the year ended 30 June, 2024*

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.

Those charged with governance 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 INTOSAI Framework of Professional Pronouncements (IFPP). The Framework requires 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


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*Report of the Auditor-General on Kipkabus Technical and Vocational College for the year ended 30 June, 2024*

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**

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

**XIII. Statement of Financial Performance for the year ended 30 June 2024**

Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
<b>Revenue from Non-Exchange transactions</b>			
Transfers from other National Government entities Capitation	6	24,063,000	21,098,000
New Funding model Capitation Scholarship	7	16,797,250	0
Transfers from other levels of government AFDB	8	0	6,149,500
Public contributions and donations	9	0	0
		<b>40,860,2500</b>	<b>27,247,500</b>
<b>Revenue from Exchange transactions</b>			
Rendering of services- fees from students	10	24,270,120	30,964,240
Rendering of services- fees from NYS students	11	44,807,900	46,113,100
Hostel and Accommodation	12	1,722,920	1,950,000
Other income	13	884,470	0
<b>Revenue from Exchange transactions</b>		<b>71,685,410</b>	<b>79,027,340</b>
<b>Total Revenue</b>		<b>112,545,660</b>	<b>106,274,840</b>
<b>Expenses</b>			
Use of goods and services	14	52,238,231	71,650,518
Employee costs	15	9,309,381	10,163,315
Board Expenses	16	1,143,000	1,209,600
Depreciation and amortization expense	17	17,492,836	20,637,283
Repairs and maintenance	18	2,734,978	6,811,258
Contracted services	19	0	0
<b>Total Expenses</b>		<b>82,918,426</b>	<b>110,471,974</b>
<b>Other Gains/(Losses)</b>			
Gain on sale of assets	20		0
Impairment loss	21	(0)	(0)
<b>Total Other Gains/(Losses)</b>		<b>0</b>	<b>0</b>
<b>Net surplus/ loss for the year</b>		<b>29,627,234</b>	<b>(4,197,134)</b>

The figures in the statement of performance have changed due to prior year adjustments on use of goods and repairs and maintenances

The Financial Statements set out on pages 21 to 28 were signed by:

.....

**Chairman of Council**

**ACCOUNTANT**  
**Finance Officer**  
**ICPAK No 33712**  
 Sign  
**Date :07/03/2025**

**Principal**  
**Date :07/03/2025**

**Date: 07/03/2025**

XIV. Statement of Financial Position as at 30th June 2024

Description	Notes	2023-2024	2022-2023
		KShs.	KShs.
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	22	1,836,175	5,795,728
Current portion of receivables from exchange transactions	23(a)	6,491,414	17,266,360
Receivables from non-exchange transactions	24(a)	0	10,305,000
Receivables from sponsored students –NYS & AFDB	25	28,943,400	26,052,950
Receivables from New funding model scholarship	26	12,591,219	0
Inventories	27	6,500,000	0
		<b>56,362,208</b>	<b>59,420,038</b>
<b>Non-Current Assets</b>			
Long term receivables from exchange transactions	23(b)	25,909,885	19,860,900
Long term receivables from non-exchange transactions	24(b)	22,923,000	18,498,500
Property, plant, and equipment	28	304,404,131	307,808,969
Intangible assets	29	1,855,000	0
Investment property	30	0	0
		355,092,016	346,168,369
<b>Total Assets</b>		<b>411,454,224</b>	<b>405,588,407</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables from exchange transactions	31	5,800,032	29,561,448
Deferred income	32	0	0
Employee benefit obligation	33	0	0
		<b>5,800,032</b>	<b>29,561,448</b>
<b>Non-Current Liabilities</b>			
<b>Total Liabilities</b>		<b>5,800,032</b>	<b>29,561,448</b>
<b>Net Assets</b>			
Accumulated Surplus as at 1 <sup>st</sup> July		-29,257,759	-25,060,625
Surplus for the year		29,627,234	-4,197,134
Accumulated Surplus		369,475	-29,257,759
Capital Fund		405,284,718	405,284,718
<b>Total Capital &amp; Reserves</b>		<b>405,654,193</b>	<b>376,026,959</b>

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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Description	Notes	2023-2024	2022-2023
		Kshs	Kshs
<b>Total Net Assets and Liabilities</b>		<b>411,454,224</b>	<b>405,588,407</b>

The figures in the statement of financial position have changed due to the change in the surplus for the year after correction of an error of expenditure on undisclosed payables.

The Financial Statements set out on pages 29 to 40 were signed by:

*[Handwritten Signature]*

Chairman of Board

Date

*07/03/2025*



Finance Officer

ICPAK No. 33712

Date



Principal

Date

XV. Statement of Changes in Net Asset for the year ended 30 June 2024

Description	Revaluation reserve	Fair value adjustment reserve	Retained earnings	Capital/Development Grants/Fund	Total
<b>At July 1, 2021</b>	<b>0</b>	<b>0</b>	<b>-25,060,625</b>	<b>405,284,718</b>	<b>380,224,093</b>
Revaluation gain	0	-	-	-	0
Fair value adjustment on quoted investments	-	0	-	-	0
Total comprehensive income	-	-	-4,197,134		-4,197,134
Capital/development grants received during the year	-	-	-	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	-	(0)	-
<b>At June 30, 2022</b>	<b>0</b>	<b>0</b>	<b>-29,257,759</b>	<b>405,284,718</b>	<b>376,026,959</b>
<b>At July 1, 2022</b>	<b>0</b>	<b>0</b>	<b>-29,257,759</b>	<b>405,284,718</b>	<b>376,026,959</b>
Revaluation gain	0	-	-	-	0
Fair value adjustment on quoted investments	-	0	-	-	0
Total comprehensive income	-	-	29,627,234		29,627,234
Capital/development grants received during the year	-	-	-	0	0
Transfer of depreciation/amortisation from capital fund to Retained earnings	-	-	0	(0)	-
<b>At June 30, 2023</b>	<b>0</b>	<b>0</b>	<b>369,475</b>	<b>405,284,718</b>	<b>405,654,193</b>

(Note:

1. For items that are not common in the financial statements, the entity should include a note on what they relate to – either on the face of the statement of changes in equity/net assets or among the notes to the financial statements.
2. The statement of changes in net assets has been adjusted due to an adjustment of bank charges in the use of goods totalling to Ksh.36,076 and prior year adjustments that affected the retained earnings.

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**XVI. Statement of Cash Flows for the year ended 30 June 2024**

Description	2023-2024		2022-2023	
	Note	Kshs	Kshs	
<b>Cash flows from operating activities</b>				
<b>Receipts</b>				
Transfers from other government entities/govt. Grants		24,063,000	21,098,000	
Rendering of services- fees from students, AFDB & KCBF		22,548,865	30,964,140	
Fees from New funding model		4,206,031		
Rendering of services- fees from NYS students		21,853,700	23,134,900	
Examination Fees		3,134,120	0	
Revenue from hostel and Accommodation		1,722,920	1,950,000	
Other incomes		884,470	0	
<b>Total Receipts</b>		<b>78,413,106</b>	<b>77,147,040</b>	
<b>Payments</b>				
Compensation of employees		9,309,381	10,163,315	
Use of goods and services		64,457,289	55,635,140	
Repairs and Maintenance		5,502,958	4,043,278	
Taxation paid		0	0	
Other payments (Board Of Governors remuneration)		1,143,000	1,209,600	
<b>Total Payments</b>		<b>80,412,628</b>	<b>71,051,333</b>	
<b>Net Cash Flows from operating activities</b>	43	<b>-1,999,522</b>	<b>6,095,707</b>	
<b>Cash flows from investing activities</b>				
Purchase of property, plant, equipment and intangible assets		(1,588,000)	(6,240,872)	
Proceeds from sale of property, plant and equipment		0	0	
<b>Net cash flows used in investing activities</b>		<b>(1,588,000)</b>	<b>(6,240,872)</b>	
<b>Cash flows from financing activities</b>				
<b>Net cash flows used in financing activities</b>		<b>(0)</b>	<b>(0)</b>	
<b>Net Increase/(Decrease) in Cash and Cash equivalents</b>		<b>(335,355)</b>	<b>(15,419,576)</b>	
Cash and Cash equivalents at 1 JULY	22	5,795,128	21,414,704	
<b>Cash and Cash equivalents at 30 JUNE</b>	22	<b>1,872,251</b>	<b>5,795,128</b>	

The Financial Statements set out on pages 28 to 41 were signed by:

Chairman of the Board

Date 07/03/2025

Finance Officer

ICPAK No. 30712

Date

Principal

Date



XVII. Statement of Comparison of Budget & Actual amounts for the year ended 30 June 2024

Description	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance Difference	Utilization Difference
	2023-2024	2023-2024	2023-2024	2023-2024	2023-2024	2023-2024
Revenue	Kshs	Kshs	Kshs	Kshs	Kshs	%
Transfers from other govt entities and govt grants	27,060,000	(0)	27,060,000	24,063,000	(2,997,000)	(11%)
Examination Fees	4,600,000	(0)	4,600,000	3,134,120	(1,465,880)	(32%)
Rendering of services- fees from students	24,359,240	(0)	24,359,240	22,548,865	(3,223,240)	(13%)
Fees from NYS students	42,426,800	-	42,426,800	21,853,700	2,381,100	6%
Hostel & Accommodations	10,500,000	-	10,500,000	1,722,920	(8,777,080)	(84%)
Other income Application and Tender Fee	1,098,000	-	1,098,000	884,470	(213,530)	(19%)
Fees from new funding model	10,011,161	0	10,011,161	4,206,031	6,786,089	68%
<b>Total Income</b>	<b>120,055,201</b>	<b>(0)</b>	<b>120,055,201</b>	<b>78,413,106</b>	<b>(7,509,541)</b>	<b>(6%)</b>
Expenses						%
Compensation of employees	9,051,600	-	9,051,600	9,309,381	257,781	3%
Use of goods and services	78,013,636	(0)	78,013,636	64,493,365	(39,556,347)	(38%)
Development expenditure	26,000,000	(0)	26,000,000	0	(0)	0%
Repairs and Maintenance	3,282,965	(0)	3,282,965	5,502,958	2,219,993	68%
Remuneration of directors	3,707,000	(0)	3,707,000	1,143,000	(2,564,000)	(69%)
Grants and subsidies paid	0	-	0	0	-	0%
<b>Total Expenditure</b>	<b>120,055,201</b>	<b>(0)</b>	<b>120,055,201</b>	<b>80,448,704</b>	<b>(22,149,737)</b>	<b>(18%)</b>
<b>Surplus For the Period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,640,196</b>	<b>(29,659,278)</b>	

(Budget notes)

1. The differences witnessed in the fees from National Youth Service (NYS) arose due to increased failure to remit full fee payments for trainees by the sponsor (National Youth Service)
2. The underutilization of the budget by Ksh.31,294,778 resulted due to delayed disbursements from the government and student debtors hence the college couldn't realize the budget as approved.
3. Where the total of actual on comparable basis does not tie to the statement of financial performance totals due to differences in accounting basis (budget is cash basis, statement of financial performance is accrual).

**XVIII. Notes to the Financial Statements**

**1. GENERAL INFORMATION**

Kipkabus Technical & Vocational College is established by and derives its authority and accountability from Technical and Vocational Education and Training Act. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity's principal activity is Technical Training.

**2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION**

The financial statements have been prepared on a historical cost basis except for the measurement at re-valued amounts of certain items of property, plant and equipment, marketable securities and financial instruments at fair value, impaired assets at their estimated recoverable amounts and actuarially determined liabilities at their present value. The preparation of financial statements in conformity with International Public Sector Accounting Standards (IPSAS) allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Kipkabus Technical and Vocational College accounting policies. The areas involving more judgment or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note xx

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Kipkabus Technical & Vocational College.

The financial statements have been prepared in accordance with the Public Finance Management Act, the State Corporations Act, the Technical and Vocational Education and Training Act, 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 2022.**

IPSASB deferred the application date of standards from 1st January 2022 owing to covid 19. This was done to provide entities with time to effectively apply the standards. The deferral was set for 1st January 2023.

**ii. New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2022.**

<b>Standard</b>	<b>Effective date and impact:</b>
<b>IPSAS 41:</b> Financial Instruments	<p><b>Applicable: 1<sup>st</sup> January 2023:</b></p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Entity's future cash flows. IPSAS 41 provides users of financial statements with more useful information than IPSAS 29, by:</p> <ul style="list-style-type: none"> <li>• 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;</li> <li>• Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and</li> <li>• Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Entity's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.</li> </ul>
<b>IPSAS 42:</b> Social Benefits	<p><b>Applicable: 1<sup>st</sup> January 2023</b></p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting</p>

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Standard	Effective date and impact:
	<p>Entity provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Entity;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Entity's financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p><b>Applicable: 1st January 2023:</b></p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p> <p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
<p>Other improvements to IPSAS</p>	<p><b>Applicable 1<sup>st</sup> January 2023</b></p> <ul style="list-style-type: none"> <li>• <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i></li> </ul> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> <li>• <i>IPSAS 39: Employee Benefits</i></li> </ul> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> <li>• <b>IPSAS 29: Financial instruments: Recognition and Measurement</b></li> </ul> <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1<sup>st</sup> January 2023.</p>

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

**iii. Early adoption of standards**

Kipkabus Technical and Vocational College did not early-adopt any new or amended standards in year 2024

#### **4. Summary of Significant Accounting Policies**

##### **a) Revenue recognition**

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

###### **Transfers from other government entities**

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the entity and can be measured reliably. Recurrent grants are recognized in the statement of comprehensive income. Development/capital grants are recognized in the statement of financial position and realised in the statement of comprehensive income over the useful life of the assets that has been acquired using such funds

###### **ii) Revenue from exchange transactions**

###### **Rendering of services**

The entity recognizes revenue from rendering of services by reference to the stage of completion when the outcome of the transaction can be estimated reliably. The stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

###### **Sale of goods**

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

###### **Interest income**

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

###### **Dividends**

Dividends or similar distributions must be recognized when the shareholder's or the entity's right to receive payments is established.

**4 Summary of Significant Accounting Policies (Continued)**

**a) Revenue recognition (Continued)**

**ii) Revenue from exchange transactions (continued)**

**Rental income**

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

**b) Budget information**

The original budget for Financial Year 2023/2024 was approved by the Board on **28/06/2023**. 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 the entity upon receiving the respective approvals in order to conclude the final budget. Accordingly, the entity recorded additional appropriations on the Financial Year 2023/2024

budget following the Board's approval.

The entity's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

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

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

**c) Taxes**

***Current income tax***

The entity is exempt from paying taxes as per schedule **xxx** of the **xxx** Act.

***Sales tax/ Value Added Tax***

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

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

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

**d) Investment property**

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Subsequent to initial recognition, investment properties are measured using the cost model and are depreciated over a period of xxx years.

Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition.

Transfers are made to or from investment property only when there is a change in use.

**e) Property, plant and equipment**

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the entity recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

**Notes to the Financial Statements (Continued)**

**4 Summary of Significant Accounting Policies (Continued)**

**f) Leases**

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

After initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

An asset held under a finance lease is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Entity will obtain ownership of the asset by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are recognized as an operating expense in surplus or deficit on a straight-line basis over the lease term.

**g) Intangible assets**

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

**h) Research and development costs**

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

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

Following initial recognition of an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit.

During the period of development, the asset is tested for impairment annually with any impairment losses recognized immediately in surplus or deficit.

**Notes to the Financial Statements (Continued)**

**4 Summary of Significant Accounting Policies (Continued)**

**i) Financial instruments**

*Financial assets*

*Initial recognition and measurement*

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

*Loans and receivables*

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

*Held-to-maturity*

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

*Impairment of financial assets*

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

**4 Summary of Significant Accounting Policies (Continued)**

**i) Financial instruments (Continued)**

*Financial assets (Continued)*

*Impairment of financial assets (Continued)*

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

*Financial liabilities*

*Initial recognition and measurement*

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

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

*Loans and borrowing*

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

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

**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

**Notes to the Financial Statements (Continued)**

**4 Summary of Significant Accounting Policies (Continued)**

**Inventories (Continued)**

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

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

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

**k) Provisions**

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

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

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

***Contingent liabilities***

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

***Contingent assets***

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

**Notes to the Financial Statements (Continued)**

**4 Summary of Significant Accounting Policies (Continued)**

**l) Nature and purpose of reserves**

The Entity creates and maintains reserves in terms of specific requirements.

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

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

**n) Employee benefits**

**Retirement benefit plans**

The Entity provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold enough 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.

**o) 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.

**p) 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.

**Notes to the Financial Statements (Continued)**

**4 Summary of Significant Accounting Policies (Continued)**

**q) Related parties**

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

**r) Service concession arrangements**

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

**s) 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.

**t) Comparative figures**

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

**u) Subsequent events**

There have been no events after the financial year end with a significant impact on the financial statements for the year ended June 30, 2022.

**Notes to the Financial Statements (Continued)**

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

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

**Estimates and assumptions**

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

**Useful lives and residual values**

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

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

**Provisions**

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

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

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**  
**Notes to the Financial Statements (Continued)**

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

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Unconditional Grants</b>		
Capitation Grants	24,063,000	21,098,000
Operational Grant	0	0
Other Grants	0	0
	<b>24,063,000</b>	<b>21,098,000</b>
<b>Conditional Grants</b>		
Library Grant	0	0
Hostels Grant	0	0
Administration Block Grant	0	0
Laboratory Grant	0	0
Learning Facilities Grant	0	0
Other Organizational Grants	0	0
<b>Total Government Grants and Subsidies</b>	<b>24,063,000</b>	<b>21,098,000</b>

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

Name Of The Entity Sending The Grant	Amount recognized to Statement of Comprehensive Income Kshs	Amount deferred under deferred income Kshs	Amount recognised in capital fund Kshs	Total grant income during the year Kshs	2022-2023 Kshs
State Department VTT	0	0	0	0	0
Ministry of Education	24,063,000	0	0	24,063,000	24,063,000
	-	-	-	-	-
<b>Total</b>	<b>24,063,000</b>	<b>0</b>	<b>0</b>	<b>24,063,000</b>	<b>24,063,000</b>

**Notes to the Financial Statements (Continued)**

**7. Capitation Scholarship**

Description	2023-2024 Kshs	2022-2023 Kshs
JICA- Research Grant	0	0
New funding model capitation scholarship	16,797,250	0
In-Kind Donations	0	0
Other Grants	0	0
<b>Total Revenue from new funding</b>	<b>16,797,250</b>	<b>0</b>

**Reconciliations of grants from donors and development partners**

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Balance unspent at beginning of year</b>	<b>0</b>	<b>0</b>
Current year receipts	0	0
Conditions Met - Transferred to Revenue	0	0
<b>Conditions Yet To Be Met - Remain Liabilities</b>	<b>0</b>	<b>0</b>

**8. Transfers from Other Levels of Government**

Description	2023-2024 Kshs	2022-2023 Kshs
Transfer from Uasin Gishu County	0	0
Transfer from African Development Bank	0	6,149,500
Transfer from XX Institute	0	0
<b>Total Transfers</b>	<b>0</b>	<b>6,149,500</b>

The transfer from African Development Bank is for Forty Nine (49) trainees fully sponsored to pursue Artisan courses at Kipkabus Technical and Vocational College in the year 2022/2023. There were no trainees sponsored under AFDB during this financial year.

**9. Public Contributions and Donations**

Description	2023-2024 Kshs	2022-2023 Kshs
Public Donations	0	0
Donations from Local Leadership	0	0
Donations from Religious Institutions	0	0
Donations from Alumni	0	0
Other Donations	0	0
<b>Total Donations and Contributions</b>	<b>0</b>	<b>0</b>

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**  
**Notes to the Financial Statements (Continued)**

**10. Rendering of Services**

Description	2023-2024	2022-2023
	Kshs	Kshs
Personal Emoluments	9,216,000	12,476,160
Activity Fees	2,680,000	3,628,050
Industrial Attachment Fees	1,600,000	2,166,000
Examination Fees	3,134,120	2,351,380
Electricity, Water & Conservation	2,608,000	3,530,580
Local Transport and Travel	2,676,000	3,622,635
Repairs and Maintenance	1,556,000	2,106,435
Others (Medical and Insurance)	800,000	1,083,000
<b>Total Revenue from The Rendering Of Services</b>	<b>24,270,120</b>	<b>30,964,240</b>

This is revenue generated from a regular student placed by Kenya Universities and College Central Placements Service and walk Inns.

**11. Fees from NYS students**

Description	2023-2024	2022-2023
	Kshs	Kshs
Tuition	12,514,500	12,258,000
Meals and Accommodation	21,413,700	21,529,200
Practical Fee	6,025,500	5,001,900
Exam Fee	3,862,500	6,058,000
Student Insurance	991,700	1,266,000
<b>Total Revenue from Sale of Goods</b>	<b>44,807,900</b>	<b>46,113,100</b>

This is revenue generated from a group of students fully sponsored by the National Youth Service

**12. Hostel and Accommodation**

Description	2023-2024	2022-2023
	Kshs	Kshs
Boarding Fees	1,722,920	1,950,000
Contingent Rental	0	0
Operating Lease Revenue	0	0
<b>Total</b>	<b>1,722,920</b>	<b>1,950,000</b>

This is revenue generated from the hostel fees paid by students who reside within the college. It is charged Ksh.10,000/= per term. The income generated from hostel and accommodation reduced drastically since priority for hostel was given to National Youth Service students

**Notes to the Financial Statements (Continued)**

**13. Other Income**

Description	2023-2024 KSh	2022-2023 KSh
Insurance recoveries	884,470	0
Consultancy fees	0	0
Income from sale of tender	0	0
Services concession income	0	0
Reimbursements and refunds	0	0
Graduation fees	0	0
Miscellaneous ( <i>Specify</i> )	0	0
<b>Total other income</b>	<b>884,470</b>	<b>0</b>

**Kipkabus Technical and Vocational College**  
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**Notes To The Financial Statements (Continued)**

**14. Use of Goods and Services**

Description	2023-2024	2022-2023
	Kshs	Kshs
Teaching and learning materials	10,280,321	23,555,051
Industrial attachment costs	853,531	686,092
Electricity & Water	1,461,108	1,461,772
Activities	2,263,248	2,188,686
Administrative expenses	8,963,930	9,830,894
Subscriptions	0	0
Advertising	0	0
Examination fees	2,257,390	4,830,920
Audit fees	0	0
Boarding and Accommodation	16,854,797	19,800,328
Travelling and accommodation	7,596,802	4,163,157
Bank charges	36,089	48,515
Insurance	380,049	951,188
Medical Expenses	67,200	156,671
Licenses and permits	0	0
Postage	0	0
Printing and stationery	0	0
Hire charges	0	0
Rent expenses	0	0
Development expenses	1,223,766	3,977,244
Telephone expenses	0	0
Internet expenses	0	0
Training expenses	0	0
Other ( <i>specify</i> )	0	0
<b>Total good and services</b>	<b>52,238,231</b>	<b>71,650,518</b>

**Kipkabus Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**15. Employee Costs**

Description	2023-2024 KShs	2022-2023 KShs
Salaries and wages	9,309,381	10,163,315
Employee related costs - contributions to pensions and medical aids	0	0
Travel, motor car, accommodation, subsistence and other allowances	0	0
Housing benefits and allowances	0	0
Overtime payments	0	0
Performance and other bonuses	0	0
Social contributions	0	0
<b>Employee Costs</b>	<b>9,309,381</b>	<b>10,163,315</b>

**16. Board/Council Expenses**

Description	2023-2024 KShs	2022-2023 KShs
Chairman's Honoraria	0	0
Directors Emoluments	1,143,000	1,209,600
Other Allowances	0	0
Other Board/Council Expenses	0	0
<b>Total</b>	<b>1,143,000</b>	<b>1,209,600</b>

**17. Depreciation and Amortization expense**

Description	2023-2024 KShs	2022-2023 KShs
Property, plant and equipment	17,492,836	20,637,283
Intangible assets	0	0
Investment property carried at cost	0	0
<b>Total depreciation and amortization</b>	<b>17,492,836</b>	<b>20,637,283</b>

**18. Repairs and Maintenance**

Description	2023-2024 KShs	2022-2023 KShs
Property	2,734,978	6,811,258
Investment property – earning rentals	0	0
Equipment and machinery	0	0
Vehicles	0	0
Furniture and fittings	0	0
Computers and accessories	0	0
<b>Total Repairs and Maintenance</b>	<b>2,734,978</b>	<b>6,811,258</b>

**Kipkabus Technical and Vocational College**  
**Annual Report and Financial Statements for the year ended 30th June 2024**

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**Notes to the Financial Statements (Continued)**

**19. Contracted Services**

Description	2023-2024 Kshs	2022-2023 Kshs
Actuarial valuations	0	0
Investment valuations	0	0
Property valuations	0	0
<b>Total contracted services</b>	<b>0</b>	<b>0</b>

**20. Gain On Sale of Assets**

Description	2023-2024 Kshs	2022-2023 Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
Other Assets not capitalised	0	0
<b>Total Gain On Sale of Assets</b>	<b>0</b>	<b>0</b>

Notes to the Financial Statements (Continued)

21. Impairment Loss

Description	2023-2024 Kshs	2022-2023 Kshs
Property, Plant and Equipment	0	0
Intangible Assets	0	0
<b>Total Impairment Loss</b>	<b>0</b>	<b>0</b>

22. Cash and Cash Equivalents

Description	2023-2024 Kshs	2022-2023 Kshs
Current Account-1238352421	1,805,240	5,637,643
Development Account -125	935	935
Cash in hand	30,000	156,550
Staff Car Loan/ Mortgage	0	0
Others (Specify)	0	0
<b>Total Cash and Cash Equivalents</b>	<b>1,836,175</b>	<b>5,795,128</b>

**Kipkabus Technical and Vocational College**  
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**Notes To The Financial Statements (Continued)**

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

Financial Institution	Account number	2023-2024	2022-2023
		Kshs	Kshs
<b>a) Current Account</b>			
Kenya Commercial Bank	1238352421	1,805,240	5,637,643
Kenya Commercial Bank	1259544508	935	935
<b>Sub- Total</b>		<b>1,806,175</b>	<b>5,638,578</b>
<b>b) On - Call Deposits</b>			
Kenya Commercial Bank		0	0
Equity Bank – etc.		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>c) Fixed Deposits Account</b>			
Kenya Commercial Bank		0	0
Bank B		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>d) Staff Car Loan/ Mortgage</b>			
Kenya Commercial Bank		0	0
Bank B		0	0
<b>Sub- Total</b>		<b>0</b>	<b>0</b>
<b>e) Others(<i>Specify</i>)</b>			
Cash in Transit		0	0
Cash in Hand		30,000	156,550
Mobile Money account		0	0
<b>Sub- Total</b>		<b>30,000</b>	<b>156,550</b>
<b>Grand Total</b>		<b>1,836,175</b>	<b>5,795,128</b>

Notes to the Financial Statements (Continued)

23. Receivables from Exchange transactions

23(a) Current Receivables from Exchange transactions

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Current Receivables</b>		
Student Debtors	6,491,414	17,266,360
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
<b>Total Current Receivables</b>	<b>6,491,414</b>	<b>17,266,360</b>

23(b) Long- term Receivables from Exchange transactions

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Non-Current Receivables</b>		
Refundable Deposits	25,909,885	19,860,900
Advance Payments	0	0
Public Organizations	0	0
Less: Impairment Allowance	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
Current Portion Transferred To Current Receivables	(0)	(0)
<b>Total Non-Current Receivables</b>	<b>25,909,885</b>	<b>19,860,900</b>
<b>Total Receivables</b>	<b>25,909,885</b>	<b>19,860,900</b>

23 (c) Reconciliation for impairment Allowance on Receivables from Exchange Transactions

Description	2023-2024 Kshs	2022-2023 Kshs
At the beginning of the year	19,860,000	10,620,000
Provisions during the year	6,049,885	5,260,700
Recovered during the year	(0)	(3,980,200)
Write offs during the year	(0)	(0)
At the end of the year	<b>25,909,885</b>	<b>19,860,900</b>

**Kipkabus Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**24. Receivables from Non-Exchange transactions**

Description	2023-2024 KShs	2022-2023 KShs
<b>Current Receivables</b>		
Capitation Grants*	0	10,305,000
Transfers from Other Govt. entities	0	0
Undisbursed Donor Funds	0	0
Other Debtors (Non-Exchange Transactions)	0	0
Less: Impairment Allowance	(0)	(0)
<b>Total Current Receivables</b>	<b>0</b>	<b>10,305,000</b>

**24 (b) Reconciliation for Impairment Allowance on Receivables from Non-Exchange Transactions**

Description	2023-2024 KShs	2022-2023 KShs
At the beginning of the year	18,498,500	11,583,500
Additional provisions during the year	4,424,500	6,915,000
Recovered during the year	(0)	(0)
Transferred to student debtors	(0)	(0)
At the end of the year	<b>22,923,000</b>	<b>18,498,500</b>

After the close of the financial year, the government gave a directive that the capitation not paid to be transferred to student debtors.

**25. Receivables from sponsored students NYS & AFDB**

Description	2023-2024 KShs	2022-2023 KShs
<b>Current Receivables</b>		
National youth service Student Debtors	28,943,400	26,052,950
Rent Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
<b>Total Current Receivables</b>	<b>28,943,400</b>	<b>26,052,950</b>

**26. Receivables from new funding capitation scholarship**

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Current Receivables</b>		
New funding model scholarship debtors	12,591,219	0
Other Debtors	0	0
Consultancy Debtors	0	0
Other Exchange Debtors	0	0
Less: Impairment Allowance	(0)	(0)
<b>Total Current Receivables</b>	<b>12,591,219</b>	<b>0</b>

**27. Inventories**

Description	2023-2023 Kshs	2022-2023 Kshs
Consumable stores	2,500,000	0
Maintenance stores	0	0
Health Unit stores	0	0
Electrical stores	0	0
Cleaning Materials stores	0	0
Catering stores	4,000,000	0
<b>Total Inventories at lower of Cost and Net Realizable Value</b>	<b>6,500,000</b>	<b>0</b>

**Kipkabus Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**Kipkabus Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**28. Property, Plant and Equipment**

	Land	Motor vehicles	Furniture and fittings	Computers	Other Assets (Buildings)	Plant and equipment	Capital Work in progress	Total
Cost	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
At 1 July 2022	20,000,000	14,870,000	3,967,062	333,194	227,566,373	45,468,750	10,000,000	322,205,379
Additions	0	0	1,011,200	896,000	4,333,672	0	0	6,240,872
Disposals	(0)	(0)	-	-	(0)	-	(0)	(0)
Transfers/Adjustments	0	(0)	0	(0)	(0)	-	0	(0)
<b>At 30<sup>th</sup> June 2023</b>	<b>20,000,000</b>	<b>14,870,000</b>	<b>4,978,262</b>	<b>1,229,194</b>	<b>231,900,045</b>	<b>45,468,750</b>	<b>10,000,000</b>	<b>328,446,251</b>
Additions	0	0	1,088,000	12,500,000	500,000	0	0	14,088,000
Disposals	(0)	-	-	-	(0)	-	(0)	(0)
Transfer/Adjustments	(0)	0	0	(0)	(0)	-	0	(0)
<b>At 30th June 2024</b>	<b>20,000,000</b>	<b>14,870,000</b>	<b>6,066,262</b>	<b>13,729,194</b>	<b>232,400,045</b>	<b>45,468,750</b>	<b>10,000,000</b>	<b>342,534,251</b>
<b>Depreciation And Impairment</b>								
At 1 July 2022	(0)	(0)	(0)	(0)	(0)	-	(0)	(0)
Depreciation	(0)	(2,974,000)	(495,883)	(111,054)	(5,689,159)	(11,367,188)	(0)	(20,637,283)
Impairment	(0)	-	-	-	(0)	-	-	(0)
<b>At 30 June 2023</b>	<b>20,000,000</b>	<b>11,896,000</b>	<b>4,482,379</b>	<b>1,118,140</b>	<b>231,921,837</b>	<b>34,101,563</b>	<b>10,000,000</b>	<b>307,808,968</b>
Depreciation	(0)	(2,379,200)	(560,297)	(372,676)	(5,655,272)	(8,525,391)	(0)	(17,492,836)
Disposals	0	-	-	-	0	-	0	0
Impairment	(0)	(0)	-	-	(0)	-	-	(0)

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	Land	Motor vehicles	Furniture and fittings	Computers	Other Assets (Buildings)	Plant and equipment	Capital Work in progress	Total
	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs	Kshs
Transfer/Adjustment	0	(0)	(0)	0	(0)	-	(0)	0
<b>At 30th June 2024</b>	<b>20,000,000</b>	<b>9,516,800</b>	<b>5,010,082</b>	<b>13,245,464</b>	<b>221,055,614</b>	<b>25,576,172</b>	<b>10,000,000</b>	<b>304,404,131</b>
<b>Net Book Values</b>								
<b>At 30th June 2024</b>	<b>20,000,000</b>	<b>9,516,800</b>	<b>5,010,082</b>	<b>13,245,464</b>	<b>221,055,614</b>	<b>25,576,172</b>	<b>10,000,000</b>	<b>304,404,131</b>
<b>At 30<sup>th</sup> June 2022</b>	<b>20,000,000</b>	<b>11,896,000</b>	<b>4,482,380</b>	<b>1,118,140</b>	<b>226,210,886</b>	<b>34,101,563</b>	<b>10,000,000</b>	<b>307,808,969</b>

*The Capital work In Progress is in respect to construction of a Building and civil engineering workshop which was laid to the slap level. The building is set to continue to its completion during the financial year 2024/2025*

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**Notes to the Financial Statements (Continued)**

**Valuation**

As per National Treasury guidelines, Land and buildings were identified and valued as per the National Liabilities and Management Policy and guidelines (Issued June 2020). These amounts were adopted in the financial statements on June,2019.

**27 (b) Property, Plant and Equipment at Cost**

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

Description	Cost	Accumulated Depreciation	NBV
	Kshs	Kshs	Kshs
Land	20,000,000	0	20,000,000
Buildings	232,400,045	5,655,272	221,055,614
Plant And Machinery	45,468,750	8,525,391	25,576,172
Motor Vehicles including Motorcycles	14,870,000	2,379,200	9,516,900
Computers and Related Equipment	13,729,194	372,676	13,245,464
Office Equipment, Furniture, And Fittings	6,066,262	560,297	5,010,082
Work In Progress	10,000,000	0	10,000,000
<b>Total</b>	<b>328,446,251</b>	<b>17,492,836</b>	<b>304,404,232</b>

**29. Intangible Assets**

The intangible assets purchased is in respect to the Enterprise Resource Planning system purchased by the institution

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Cost</b>		
<b>At beginning of the year</b>	0	0
Additions	1,855,000	1,855,000
<b>At end of the year</b>	0	0
Additions–internal development	0	0
<b>At end of the year</b>	0	0
<b>Amortization and impairment</b>		
<b>At beginning of the year</b>	0	0
Amortization	0	0
<b>At end of the year</b>	0	0
<b>NBV</b>	<b>1,855,000</b>	<b>1,855,000</b>

**Kipkabus Technical and Vocational College**  
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**Notes to the Financial Statements (Continued)**

**30. Investment Property**

Description	2023-2024 Kshs	2022-2023 Kshs
<b>At beginning of the year</b>	<b>0</b>	<b>0</b>
Additions	0	0
Disposal during the year	(0)	(0)
Depreciation	(0)	(0)
Impairment	(0)	(0)
<b>At end of the year</b>	<b>0</b>	<b>0</b>

**31. Trade and Other Payables from Exchange transactions**

Description	2023-2024 Kshs	2022-2023 Kshs
Trade payables	5,800,032	29,561,448
Fees paid in advance	0	0
Salary deductions	0	0
Third-Party Payments	0	0
Other Payables	0	0
<b>Total Trade and Other Payables</b>	<b>5,800,032</b>	<b>29,561,448</b>

**Notes to the Financial Statements (Continued)**

**32. Deferred Income**

Description	2023-2024 Kshs	2022-2023 Kshs
National Government	0	0
International Funding Bodies	0	0
Public Contributions and Donations	0	0
<b>Total Deferred Income</b>	<b>0</b>	<b>0</b>

The deferred income movement is as follows:

Description	National government Kshs	International funders/donors Kshs	Public contributions and donations Kshs	Total Kshs
Balance brought forward	0	0	0	0
Additions during the year	0	0	0	0
Transfers to capital fund	(0)	(0)	(0)	(0)
Transfers to income statement	(0)	(0)	(0)	(0)
Other transfers	(0)	(0)	(0)	(0)
Balance carried forward	0	0	0	0

Analysed as:

Description	Amount Kshs
Current	0
Non- Current	0
<b>Total</b>	<b>0</b>

**33. Employee Benefit Obligations**

Description	Defined benefit plan Kshs	Post-employment medical benefits Kshs	Other Provisions Kshs	2023-2024 Kshs	2022-2023 Kshs

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Current Benefit Obligation	0	0	0		0
Non-Current Benefit Obligation	0	0	0		0
<b>Total Employee Benefits Obligation</b>	0	0	0		0

**Retirement benefit Asset/ Liability**

The entity does not operate a defined benefit scheme for all full-time employees from July 1, 2018. However the college has a draft human resource manual that shall include the retirement benefits for its staff together with the rates of contribution per staff.

An actuarial valuation to fulfil the financial reporting disclosure requirements of IPSAS 39 was carried out as at xxx June xxx by xxx actuarial valuers on this basis the present value of the defined benefit obligation and the related current service cost and past service cost were measured using the Projected Unit Credit Method. The principal assumptions used for the purposes of valuation are as follows:

Description	2023-2024	2022-2023
	Kshs	Kshs
Discount Rates	0%	0%
Future Salary Increases	0%	0%
Future Pension Increases	0%	0%
Mortality (Pre- Retirement)	0%	0%
Mortality (Post- Retirement)	0%	0%
Withdrawals	0	0
Ill Health	0	0
Retirement	0 years	0 years

**Notes to the Financial Statements (Continued)**

**Recognition of Retirement Benefit Asset/ Liability**

**a) Amounts recognised under other gains/ Losses in the statement of Financial Performance:**

Description	2023-2024 KShs	2022-2023 KShs
The return on defined plan assets	0	0
Actuarial gains/ losses arising from changes in demographic assumptions	0	0
Actuarial Gains/ Losses Arising From changes In Financial Assumptions	0	0
Actuarial gains and losses arising from experience adjustments	0	0
Others ( <i>Specify</i> )	0	0
Adjustments for restrictions on the defined benefit asset	0	0
<b>Re-measurement of the net defined benefit liability (asset)</b>	<b>0</b>	<b>0</b>

**b) Amounts recognised in the Statement of Financial Position**

Description	2023-2024 KShs	2022-2023 KShs
Present value of defined benefit obligations(a)	0	0
Fair value of plan assets(b)	(0)	(0)
Funded status(=a-b)	<b>0</b>	<b>0</b>
Restrictions on asset recognised	0	0
Others	0	0
Net asset or liability arising from defined benefit obligation	<b>0</b>	<b>0</b>

The entity also contributes to the statutory National Social Security Fund (NSSF). This is a defined contribution scheme registered under the National Social Security Act. The entity's obligation under the scheme is limited to specific contributions legislated from time to time and the rate of contribution is based on the individual employee income. The amount is contributed monthly. Other than NSSF the entity does not have any defined contribution scheme operated under Pension Fund.

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**Notes to the Financial Statements (Continued)**

**34. Cash generated from operations**

	2023-2024	2022-2023
Surplus for the year before tax	Kshs	Kshs
<b>Adjusted for:</b>		
Depreciation	17,492,836	20,637,283
Non-Cash grants received	(12,500,000)	(0)
Contributed assets	(0)	(0)
Impairment	0	0
Gains and Losses on Disposal of Assets	(0)	(0)
Contribution to provisions	0	0
Contribution to impairment allowance	0	0
Finance Income	(0)	(0)
Finance Cost	0	0
<b>Working Capital Adjustments</b>		
Increase in Inventory	1,731,728	(6,240,872)
Decrease in Receivables from Exchange transactions	10,774,946	1,668,637
Increase in Deferred Income	(0)	(16,264,343)
Decrease in Payables	(8,955,032)	7,281,847
Increase in long term receivable's	(10,544,000)	(986,845)
<b>Net Cash Flow from Operating Activities</b>	<b>-1,999,522</b>	<b>6,095,707</b>

**35. Financial Risk Management**

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

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

**(i) Credit risk**

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

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

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**Notes to the Financial Statements (Continued)**

The institute's management based on prior experience and their assessment of the current economic environment.

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

Description	Total amount Kshs	Fully performing Kshs	Past due Kshs	Impaired Kshs
<b>At 30 June 2023</b>				
Receivables from exchange transactions	17,266,360	17,266,360	0	0
Receivables from non-exchange transactions	10,305,000	10,305,000	0	0
Bank balances	5,686,758	5,686,758	0	0
<b>Total</b>	<b>33,258,118</b>	<b>33,258,118</b>	<b>0</b>	<b>0</b>
<b>At 30 June 2024</b>				
Receivables from exchange transactions	6,491,414	6,491,414	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	1,841,316	1,841,316	0	0
<b>Total</b>	<b>8,332,730</b>	<b>8,332,730</b>	<b>0</b>	<b>0</b>

**44. Financial Risk Management (Continued)**

**(i) Credit risk (continued)**

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

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

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

**(ii) Liquidity risk management**

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

**Notes to the Financial Statements (Continued)**

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

Description	Less than 1 month	Between 1-3 months	Over 3 months	Total
	KShs	KShs	KShs	KShs
<b>At 30 June 2022</b>				
Trade Payables	4,918,444	8,213,790	1,623,100	14,755,334
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	<b>4,918,444</b>	<b>8,213,790</b>	<b>1,623,100</b>	<b>14,755,334</b>
<b>At 30 June 2024</b>				
Trade Payables	2,945,532	2,854,500	800,032	5,800,032
Current Portion Of Borrowings	0	0	0	0
Provisions	0	0	0	0
Deferred Income	0	0	0	0
Employee Benefit Obligation	0	0	0	0
<b>Total</b>	<b>2,945,532</b>	<b>2,854,500</b>	<b>800,032</b>	<b>5,800,032</b>

**44. Financial Risk Management (Continued)**

**(iii) Market risk**

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

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

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

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

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**Notes to the Financial Statements (Continued)**

**a) Foreign currency risk**

The entity has transactional currency exposures. Such exposure arises through purchases of goods and services that are done in currencies other than the local currency. Invoices denominated in foreign currencies are paid after 30 days from the date of the invoice and conversion at the time of payment is done using the prevailing exchange rate. The carrying amount of the entity's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Description	In Kshs Kshs	Other currencies Kshs	Total Kshs
<b>At 30 June 2022</b>			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities			
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	<b>0</b>	<b>0</b>	<b>0</b>

The entity manages foreign exchange risk from future commercial transactions and recognised assets and liabilities by projecting for expected sales proceeds and matching the same with expected payments.

**44. Financial Risk Management (Continued)**

(iii) Market risk (Continued)

a) Foreign currency risk (Continued)

Description	In Kshs Kshs	Other currencies Kshs	Total Kshs
<b>At 30<sup>th</sup> June 2022</b>			
Financial Assets (Investments, Cash, Debtors)	0	0	0
Liabilities			
Trade and Other Payables	0	0	0
Borrowings	0	0	0
Net Foreign Currency Asset/(Liability)	<b>0</b>	<b>0</b>	<b>0</b>

**a) Foreign currency sensitivity analysis**

The following table demonstrates the effect on the company's statement of comprehensive income on applying the sensitivity for a reasonable possible change in the exchange rate of the three main transaction currencies, with all other variables held constant. The reverse would also occur if the Kenya Shilling appreciated with all other variables held constant.

**Notes to the Financial Statements (Continued)**

	Change in currency rate Kshs	Effect on Profit before tax Kshs	Effect on equity Kshs
<b>2021</b>			
Euro	10%	0	0
Usd	10%	0	0
<b>2022</b>			
Euro	10%	0	0
Usd	10%	0	0

**b) Interest rate risk**

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

***Management of interest rate risk***

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

**44 Financial Risk Management (Continued)**

(iii) **Market risk (Continued)**

**b) Interest rate risk(continued)**

***Sensitivity analysis***

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

Using the end of the year figures, the sensitivity analysis indicates the impact on the statement of comprehensive income if current floating interest rates increase/decrease by one percentage point as a decrease/increase of Kshs xxx (2022: Kshs xxx). A rate increase/decrease of 5% would result in a decrease/increase in profit before tax of Kshs xxx (2022 – Kshs xxx)

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**Notes To The Financial Statements (Continued)**

**iv)Capital Risk Management**

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

Description	2023-2024 Kshs	2022-2023 Kshs
Revaluation Reserve	0	0
Retained Earnings	237,066	-14,403,130
Capital Reserve	405,284,718	405,284,718
<b>Total Funds</b>	<b>405,521,784</b>	<b>390,881,588</b>
Total Borrowings	0	0
Less: Cash and Bank Balances	(1,841,316)	(5,844,243)
Net Debt/(Excess Cash and Cash Equivalents)	5,800,032	14,755,334
<b>Gearing</b>	<b>1.43%</b>	<b>3.77%</b>

**36. Related Party Balances**

**Nature of related party relationships**

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

**Government of Kenya**

The Government of Kenya is the principal shareholder of Kipkabus Technical and Vocational College, holding 100% of the *entity's* equity interest. The Government of Kenya has provided full guarantees to all long-term lenders of the entity, both domestic and external. Other related parties include:

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

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**Notes to the Financial Statements (Continued)**

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

Description	2023-2024	2022-2023
	Kshs	Kshs
<b>Transactions with Related Parties</b>		
<b>a) Sales to related parties</b>		
Sales of electricity to govt agencies	0	0
Rent income from govt. agencies	0	0
Water sales to govt. agencies	0	0
Others ( <i>specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>B) Purchases from related parties</b>		
Purchases of electricity from KPLC	<b>1,461,108</b>	<b>1,461,772</b>
Purchase of water from govt service providers	0	220,000
Rent expenses paid to govt agencies	0	0
Training and conference fees paid to govt. agencies		
Others ( <i>specify</i> )	0	0
<b>Total</b>		
<b>b) Grants /Transfers from the Government</b>		
Grants from National Govt	24,063,000	15,602,000
Grants from County Government	0	0
Donations in Kind	0	0
<b>Total</b>	<b>24,063,000</b>	<b>15,602,000</b>
<b>c) Expenses incurred on behalf of related parties</b>		
Payments of Salaries and Wages for Employees	0	0
Payments for Goods and Services for XX	0	0
<b>Total</b>	<b>0</b>	<b>0</b>
<b>d) Key Management Compensation</b>		
Directors' emoluments	1,143,000	1,209,600
Compensation to Key Management	0	0
<b>Total</b>	<b>1,143,000</b>	<b>1,209,600</b>

**37. Segment Information**

*(Where an organisation operates in different geographical regions or in departments, IPSAS 18 on segmental reporting requires an entity to present segmental information of each geographic region or department to enable users understand the entity's performance and allocation of resources to different segments)*

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**Notes to the Financial Statements (Continued)**

**38. Contingent Assets and Contingent Liabilities**

**Contingent Assets**

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Contingent Assets</b>		
Insurance Reimbursements	0	0
Assets arising from determination of Court Cases	0	0
Reimbursable Indemnities and Guarantees	0	0
Others ( <i>specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Contingent Liabilities**

Description	2023-2024 Kshs	2022-2023 Kshs
<b>Contingent Liabilities</b>	0	0
Court Case Xxx against ( <i>The Entity</i> )	0	0
Bank guarantees in favour of subsidiary	0	0
Contingent liabilities arising from Contracts including PPPs	0	0
Others ( <i>specify</i> )	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

(Give details)

**39. Capital Commitments**

Capital Commitments	2023-2024 Kshs	2022-2023 Kshs
Authorised for	4,000,000	4,000,000
Authorised and Contracted for	0	0
<b>Total</b>	<b>4,000,000</b>	<b>4,000,000</b>

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**Notes to the Financial Statements (Continued)**

**40. Deferred Tax Liability**

Deferred tax is calculated on all temporary differences under the liability method using the enacted tax rate, currently 30%. The net deferred tax liability at year end is attributable to the following items:

Description	2023-2024	2022-2023
	Kshs	Kshs
Accelerated Capital Allowances	0	0
Unrealised Exchange Gains/(Losses)	0	0
Revaluation Surplus	0	0
Tax Losses carried forward	(0)	(0)
Provisions for Liabilities and Charges	(0)	(0)
<b>Net Deferred Tax Liability/(Asset)</b>	<b>0</b>	<b>0</b>
The movement on the deferred tax account is as follows:		
Balance at beginning of the year	0	0
Credit to revaluation reserve	(0)	(0)
Under provision in prior year	0	0
Income statement charge/(credit)	0	0
Balance at end of the year	0	0

*[In ordinary circumstances public sector entities under IPSAS are not expected to pay taxes. However, in specific cases where this is applicable an organisation is supposed to seek guidance on accounting for income taxes from IAS 12]*

**41. Events After The Reporting Period**

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

**42. Ultimate And Holding Entity**

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

**43. Currency**

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

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**XIX. Appendices**

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

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

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
1.0	Non-disclosure of Board of governors particulars	The financial statements were amended and corrected	Resolved	
1	Budgetary Control and Performance	The difference witnessed between the original budget and actual was caused by failure to fully remit fees for students sponsored	Not Resolved	
2	Stalled Engineering Tuition Block Building	The institution shall commit some funds and request MOE for financing of the stalled project.	Not resolved	Fourth Quarter of Financial Year 2024/2025
3	Un explained increase in trade and Other payables	The increment in trade and other payables arose to inability of trainees to clear their full fees	Resolved	
4	Unresolved Prior Year Matters	The financial statements were amended and corrected and others shall be resolved in the financial year 2023/2024	Resolved	Second Quarter of Financial Year 2022/2023
1.0	Failure to deduct board of governor's allowances	The Budget for board of governor's allowances have been increased during the financial year 2023/2024 so as to ensure tax charges	Not resolved	Second Quarter of Financial Year 2022/2023
2.1	Irregular allowances paid to the Board of Governors	The college shall within the first quarter of Financial 2023/2024 write	Not resolved	First Quarter of Financial Year 2023/2024

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Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status: (Resolved / Not Resolved)	Timeframe: (Put a date when you expect the issue to be resolved)
		to the cabinet secretary requesting for approval of board of governors allowances implemented		

.....  
 Name Eric K. Tanui  
 Accounting Officer  
 (Kipkabus Technical & Vocational College)  
 Date 07/03/2025



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**Appendix II: Projects Implemented by (The Entity)**

**Projects**

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

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

**Status of Projects completion**

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

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

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

**KIPKABUS TECHNICAL AND VOCATIONAL COLLEGE**

Email: [info@ktvc.ac.ke](mailto:info@ktvc.ac.ke)  
 Website: [www.ktvc.ac.ke](http://www.ktvc.ac.ke)



TEL NO: +254717130180  
 P.O BOX 10882-30100 ELDORET

Kipkabus technical & vocational college wishes to confirm the amounts disbursed to you as at 30<sup>th</sup> June 2024 as indicated in the table below. Please compare the amounts disbursed to you with the amounts you received and populate the column E in the table below Please sign and stamp this request in the space provided and return it to us.

**Confirmation of amounts received by Kipkabus Technical and Vocational college as at 30<sup>th</sup> June 2024**

Reference Number	Date Disbursed	Amounts Disbursed by [SC/SAGA/Fund] (Kshs) as at 30th June 2024				Amount Received (KShs) as at 30 <sup>th</sup> June 2024 (E)	Differences (KShs) (F)=(D-E)
		Recurrent (A)	Development (B)	Inter-Ministerial (C)	Total (D)=(A+B+C)		
11892	02/10/2023	5,943,000	0	0	5,943,000		
12540	18/01/2024	6,496,000	0	0	6,496,000		
14528	05/02/2024	7,424,000	0	0	7,424,000		
15371	05/06/2024	4,200,000			4,200,000		
<b>Total</b>		<b>24,063,000</b>	<b>0</b>	<b>0</b>	<b>24,063,000</b>		

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

**Head of Accountants department of beneficiary Entity:**

Name .....CPA Elijah. K. Chirchir.....

Sign



Date

07/03/2025



**Appendix V: Disaster Expenditure Reporting Template**