


REPUBLIC OF KENYA



Enhancing Accountability

REPORT

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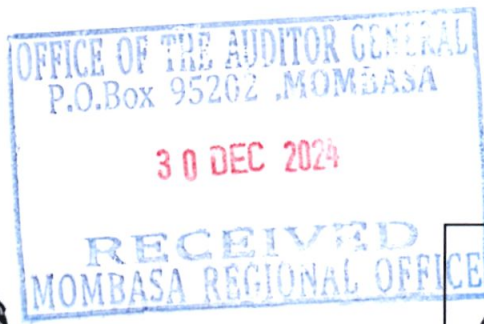
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ON

BANDARI MARITIME ACADEMY

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



BANDARI MARITIME ACADEMY

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30TH JUNE 2024

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

Table of Contents	Page
1. ACRONYMS, ABBREVIATIONS AND GLOSSARY OF TERMS	iii
2. KEY ENTITY INFORMATION AND MANAGEMENT	ix
3. BOARD OF DIRECTORS.....	xviii
4. KEY MANAGEMENT TEAM.....	xxviii
5. CHAIRMAN’S STATEMENT	xxix
6. REPORT OF THE CHIEF EXECUTIVE OFFICER	xxx
7. STATEMENT OF THE ACADEMY’S PERFORMANCE AGAINST PRE-DETERMINED OBJECTIVES FOR FY 2023/24	xxxix
8. CORPORATE GOVERNANCE STATEMENT	xl
9. MANAGEMENT DISCUSSION AND ANALYSIS	xxxi
10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING	xxxvi
11. REPORT OF THE DIRECTORS	xxxvii
12. STATEMENT OF DIRECTORS RESPONSIBILITIES	xxxix
13. Report of the Independent Auditor for the Financial Statements of Bandari Maritime Academyxlii	
14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024.....	1
15. STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024	2
16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024	3
17. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024	4
18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2024	5
19. NOTES TO THE FINANCIAL STATEMENTS.....	6
20. APPENDICES	34

1. ACRONYMS, ABBREVIATIONS AND GLOSSARY OF TERMS

A: Acronyms and Abbreviations

BMA	Bandari Maritime Academy
CEO	Chief Executive Officer
DG	Director General
CBK	Central Bank of Kenya
ICPAK	Institute of Certified Public Accountants of Kenya
IPSAS	International Public Sector Accounting Standards
MD	Managing Director
NT	National Treasury
OCOB	Office of the Controller of Budget
OAG	Office of the Auditor General
OSHA	Occupational Safety and Health Act of 2007
PFM	Public Finance Management
PPE	Property Plant & Equipment
PSASB	Public Sector Accounting Standards Board
SAGAs	Semi-Autonomous Government Agencies
KENET	Kenya Education Network
KNQA	Kenya National Qualifications Authority
TVETA	Technical and Vocational Education and Training Authority
CMA CGM	Worldwide shipping Company

B: Glossary of Terms

Fiduciary Management- Members of Management directly entrusted with the responsibility of financial resources of the organisation

Comparative Year- Means the prior period.

Academy – Bandari Maritime Academy

2. KEY ENTITY INFORMATION AND MANAGEMENT

(a) Background information

Bandari Maritime Academy (BMA) was established under the Legal Notice No 233 of 28th November 2018. Bandari Maritime Academy is domiciled in Kenya. The Board is in charge of giving strategic direction and the Director / CEO is in charge of the day-to-day affairs of the Academy.

(b) Principal Activities

The Academy is the successor to the Bandari College whose principal activity is to be an institution of excellence in teaching, training, scholarship, innovation and research in maritime skills. The Academy will generate employable skills in the maritime sector to support the development of the Blue Economy. The Academy in addition thereto fosters partnerships with multiple institutions both at the local and international level to ensure the highest international maritime standards in maritime human resource development are established and maintained.

Vision Statement

A World Class Centre for Maritime Education and Training

Mission Statement

To Provide Competent Maritime Human Resource for Sustainable Blue Economy

Mandate

BMA's mandate is to develop academic and vocational skills, and provide the maritime labour needed for sustainable growth of the Blue Economy.

BMA functions are specified under clause 4(1) of the legal notice No. 233 dated 28 November 2018 and published under gazette Notice No. 233 dated 28 November 2018. The functions are:

1. Be an Institution of excellence in teaching, training, scholarship, innovation and research in maritime skills;
2. Provide and advance education and training to appropriately qualified candidates, leading to the award of diplomas and certificates and such other qualifications as the Board may, from time to time prescribe;
3. Conduct examinations for such academic awards as the Board may, from time to time prescribe;
4. Implement government policy on maritime education and training;
5. Ensure the highest international maritime standards in maritime human resource development;
6. Recommend and advise the Government on the development of relevant legislation to facilitate successful implementation of maritime education and training;
7. Serve as the Regional Maritime Centre of Excellence for training for ports, terminals, logistics and maritime transport skills;

8. Establish centres of excellence in maritime education and training based on international maritime standards in maritime human resource development;
9. Partner with other institutions in furtherance of maritime education and training;
10. Serve as a national centre for motion simulator training for seagoing competencies; and
11. Perform any other functions necessary or incidental to achieving the functions of the Academy.

(c) Key Management

The Academy's Day to day management is under the following key organs:

- Board of Directors
- Chief Executive Officer (CEO)
- Management

i. The Board of Directors

No.	Name	Designation	Date of appointment	Duration of tenure
1.	Prof. Kinandu Muragu	Chairman	13th July 2022 -Present	3 years
2.	Mr. Francis Muraya	Ag. Director/CEO	30 th Jun 2022– 10 th Feb 2024	
	Dr. Eric Lewa Katana	Director/CEO	12th Feb 2024 – Present	3 Years
3.	CPA Joel Ngao	Alt. Director to the PS State Department for Shipping and Maritime Affairs	1 st Oct 2023 - Present	-
4.	CPA. Judith Nyakawa	Alt. Director to the PS the National Treasury	17 th July 2020 - 28 th March 2024	-
	Grace Sian Kahindi	Alt. Director to the PS the National Treasury	28 th March 2024 -Present	
5.	Mr. Archer Arina	Alt. Director to the PS State Department for Vocational and Technical Training	26 th April 2021 - Present	-
6.	Capt. Moses Muthama	Alt. Director to the MD Kenya Ports Authority	19 th August 2021- Present	-
7.	Capt. Ahmed Ali	Independent Director	13 th July 2022 - Present	3 years
8.	CPA. Cathrine Juma	Independent Director	13 th July 2022 - Present	3 years
9.	Rtd. Maj Nishit Maru	Independent Director	13 th July 2022 - Present	3 years
10.	Mr. Duncan Ndegwa	Independent Director	13 th July 2022 - Present	3 years

ii. Senior Management Team

No	Designation	Name	Period
1.	Ag. CEO	Francis Muraya	1 st July 2022 – 10 Feb 2024
	CEO	Dr. Eric Lewa Katana	11 th Feb 2024 – Present
2.	Ag. Deputy Director Maritime Education Training	Abdalla Boto	1 st July 2022 – 30 th April 2023
	Deputy Director Maritime Education Training	Eng. Titus Kilonzi	1 st July 2023 – 30 th June 2024
3.	Ag. Deputy Director Corporate Services	Joseph Okhako	1 st July 2022 – 30 th April 2023
	Deputy Director Corporate Services	CPA. Evans Oyieyo	1 st July 2023 – 30 th June 2024
4.	Assistant Director Finance and Accounts	Moses Odero	1 st July 2023 – 30 th June 2024
5.	Ag. Assistant Director Supply Chain Management	Samuel Muthama	1 st July 2022 – April 2024
	Assistant Director Supply Chain Management	Samson C. Murigi	1 st July 2023 – 30 th June 2024
6.	Ag. Registrar	Christine Muli	1 st July 2022 – 30 th April 2023
	Registrar	Dr. Irene Mugo	1 st July 2023 – 30 th June 2024
7.	Ag. Deputy Director Maritime Transport Operations and Training	Zipporah Otworu	1 st July 2022 – 30 th June 2023
		Enock Okemwa	October 2023 to 30 th June 2024
8.	Ag. Corporation Secretary and Head of Legal Services	Katherine M. Kithikii	1 st July 2022 – 30 th May 2023
	Corporation Secretary and Head of Legal Services	CS Said Swalehe Gongo	1 st July 2023 – 30 th June 2024

(d) Fiduciary Management

The Key Management personnel who held office during the Financial Year ended 30th June 2024 and who had direct Fiduciary responsibility were:

No	Designation	Name	Period
1.	Ag. CEO	Francis Muraya	1 st July 2022 – 10 Feb 2024
	CEO	Dr. Eric Lewa Katana	11 th Feb 2024 – Present
2.	Deputy Director Maritime Education Training	Eng. Titus Kilonzi	1 st May 2023 – 30 th June 2024
3.	Deputy Director Corporate Services	CPA. Evans Oyieyo	1 st May 2023 – 30 th June 2024
4.	Assistant Director Finance and Accounts	CPA Moses Odero	1 st July 2023 – 30 th June 2024
5.	Ag. Assistant Director Supply Chain Management	Samuel Muthama	1 st July 2022 – April 2024
	Assistant Director Supply Chain Management	Samson C Murigi	1 st Apr 2024 – 30 th June 2024
6.	Ag. Registrar	Christine Muli	1 st July 2022 – 30 th April 2023
	Registrar	Dr. Irene Mugo	1 st May 2023 – 30 th June 2024
7.	Ag. Deputy Director Maritime Transport Operations and Training	Zipporah Otworu	1 st July 2022 – 30 th Oct 2023
		Enock Okemwa	October 2023 to 30 th June 2024
8.	Corporation Secretary/Head of Legal Services	CS Said Swalehe Gongo	1 st June 2023 - 30 th June 2024

(e) Fiduciary Oversight Arrangement

Board Committees

i. Finance and Human Resource Committee

S/No.	Name of Director	Position
1.	Maj. (Rtd.) Nishit D Maru	Chair
2.	PS. Shadrack M. Mwadime, EBS, MBS – October 2023	Member
	PS. Geoffrey E. Kaituko ACI Arb October 2023	
	CPA Joel Ngao Alt Director to the PS (October 2023 June 2024)	
3.	CPA Judith A. M. Nyakawa Alt Director to the PS, National Treasury (July 2023 to 28 th March 2024)	Member
	Grace S. Kahindi (28 th March 2024 to June 2024)	
4.	Mr. Duncan Ndegwa	Member
5.	Capt. Moses Muthama, Alt. Director to the MD, KPA	Member
6.	Francis Muraya. Ag. CEO (1 July 2022-10 th Feb 2024)	Member
	Dr. Eric Lewa Katana, CEO 11 th Feb 2024 to Jun 2024	

ii. Risk and Audit Committee

S/No.	Name of Director	Position
1.	CPA Cathrine Juma	Chair
2.	PS. Shadrack M. Mwadime, EBS, MBS – October 2023	Member
	PS. Geoffrey E. Kaituko ACI Arb - October 2023	
	CPA Joel Ngao Alt Director to the PS - October 2023	
3.	CPA Judith A. M. Nyakawa Alt Director to the PS, National Treasury (July 2023 to 28 th March 2024)	Member
	Grace S. Kahindi (28 th March 2024 to June 2024)	
4.	Mr. Archer Arina - Alt. Director to the PS, TVETs	Member
5.	Capt. Mohamed A Ali	Member

iii. Strategy and Business Development Committee

S/No.	Name of Director	Position
1.	Mr. Duncan Ndegwa Masai	Chair
2.	PS. Shadrack M. Mwadime, EBS, MBS – October 2023	Member
	PS. Geoffrey E. Kaituko ACI Arb - October 2023	
	CPA Joel Ngao, Alt Director to the PS - October 2023	
3.	CPA Cathrine Juma	Chair
4.	Mr. Archer Arina, Alt. Director to the PS, State Department for TVETs	Member
5.	Capt. Moses Muthama, Alt. Director to the MD, KPA	Member
6.	Francis Muraya. (Ag. CEO 1 July 2022-10 Feb 2024)	Member
	Dr. Eric Lewa Katana, CEO 11 Feb 2024 to Jun 2024	

iv. Technical and Operations Committee

S/No.	Name of Director	Position
1.	Capt. Mohamed A Ali	Chair
2.	PS. Shadrack M. Mwadime, EBS, MBS – October 2023	Member
	PS. Geoffrey E. Kaituko ACI Arb October 2023 – June 2024	
	CPA Joel Ngao, Alt Director to the PS - October 2023	
3.	Mr. Archer Arina Alt. Director to the PS, State Department for TVETs	Member
4.	Maj. (Rtd.) Nishit D Maru	Member
5.	Capt. Moses Muthama, Alt. Director to the MD, KPA	Member
6.	Francis Muraya. Ag. CEO 1 July 2022-10 th Feb 2024)	Member
	Dr. Eric Lewa Katana, CEO 11 th Feb 2024 to June 2024	

(f) BMA Headquarters

Bandari Maritime Academy Complex
P.O. Box 99469-80107
Bishop Makarios Road
Mombasa

(g) BMA Contact

Telephone Contact: +254709665000 / +254 254709665011
Email: bandarimaritime@gmail.com or info@bma.ac.ke
Website: www.bma.ac.ke

(h) BMA Bankers

Kenya Commercial Bank,
Kilindini Branch,
P O Box 90300,
Mombasa

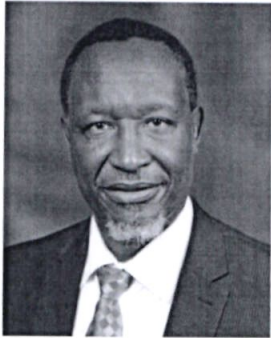

(i) Independent Auditors


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



(j) Principal Legal Adviser,




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


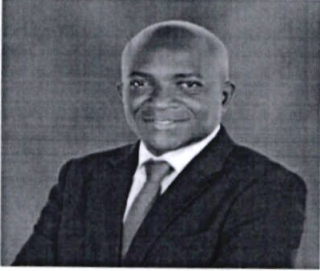
3. BOARD OF DIRECTORS



<p>1.</p>	 <p>FCPA Prof. Kinandu Muragu PHD</p> <p>Key Profession – Finance Consultant</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Ph.D. in Finance from the University of Glasgow 2. MBA – Finance & Accounting - University of Nairobi 3. B. Com (Hons)Accounting - University of Nairobi <p>D.O.B - 1957</p>	<p>Chairman of the Board - Independent</p> <p>Prof. Kinandu Muragu, has experience that includes working for the Central Bank of Kenya. He has held the following positions; the Executive Director of the Kenya School of Monetary Studies, Dean of Finance and Administration and Chief Finance Officer at the United States International University (USIU)-Africa, an Associate Professor of Finance at USIU, Senior lecturer in the Department of Accounting and Finance at the University of Nairobi.</p> <p>He has consulted with a variety of international organizations such as the World Bank, World Food Programme and UNICEF. He has carried out consulting assignments in Kenya, Uganda, Tanzania, Malawi, Zimbabwe and Swaziland as a Senior Consultant for the Eastern and Southern African Management Institute (ESAMI).</p> <p>Prof. Muragu is also a Fellow of the Institute of Certified Public Accountants of Kenya</p>
<p>2.</p>	 <p>Mr. Shadrack Mwangolo Mwadime, EBS, MBS</p> <p>Key Profession – PS, State Department for Shipping and Maritime at the Ministry of Mining, Blue Economy and Maritime Affairs.</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. PhD is On-going 	<p>Director – PS – SDSM - October 2023</p> <p>PS Mwadime is a senior level Public Administrator with 30 years’ experience offering leadership and coordinating government’s development projects in various districts across the nation. He demonstrated capacity to mobilize resources and goodwill from various local stakeholders and spearhead common development agenda. He has excellent resource planning skills as demonstrated by successful completion of various government projects in the work-stations assigned. Ability to foster peace initiatives by application of appropriate intelligence gathering mechanisms and adopting multi-tiered negotiation approaches.</p> <p>Proven track record of discharging assigned responsibilities with commitment, diligence and integrity which have earned him recognition and promotion through the ranks. Able to disseminate</p>



<ol style="list-style-type: none"> 2. Master of Science in Leadership and Governance - JKUAT 3. Master of Business Administration, Moi University – Eldoret, Kenya 4. Post Graduate Diploma, Business Communications, Business Training Limited (U.K.) 5. Bachelor of Arts, University of Nairobi, Kenya 6. Kenya Advanced Certificate of Education, Parklands Secondary School 7. Kenya Certificate of Education, The Aga Khan High School Mombasa <p>D.O.B - 1968</p>	<p>and implement government policies through careful planning and involvement of the local stakeholders.</p> <p>He was a member of the Task Force on Provincial Administration Policy that stipulates Code of Conduct and Terms and Conditions of service for Public Administrators.</p> <p>Chairman Vision 2030 District Implementation committee that co-ordinates all development stakeholders at the District.</p>
 <p>Mr. Geoffrey E. Kaituko ACI Arb</p> <p>Key Profession – PS, State Department for Shipping and Maritime at the Ministry of Mining, Blue Economy and Maritime Affairs.</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Bachelor of Laws (LLB, University of South Africa) 2. Bachelor of Arts degree in Government and Arabic (University of Nairobi) 3. a recipient of the WMU Alumni Achievement Award. 4. Holds a professional membership at the Chartered Institute of Arbitrators in the United Kingdom and Kenya 5. Holds a professional membership with the Association of Chief Executive Officers (ACEOs) and Turkana Professional Association 	<p>October 2023 – 30th June 2024</p> <p>Hon. Kaituko Geoffrey Eyanae is the current Principal Secretary for the State Department of Shipping and Maritime Affairs, in the Ministry of Mining, Blue Economy and Maritime Affairs. His objective is to transform and elevate the Maritime Sector, ensuring it sails towards sustainable growth, global competitiveness and enhanced resilience</p> <p>He is the former Principal Secretary for Labour and Skills Development. Before his nomination in November 2022 and subsequent appointment as PS, by President Dr. William Ruto, he was an Advisor for Social Sector, to then Deputy President.</p> <p>His prior professional positions, include being The First Speaker of the Turkana County Assembly; Project Coordinator at the National Drought Management Authority, District Coordinator at the Constitution of Kenya Review Commission, and Field Coordinator at K-Rep Development Agency. He had a stint as an adjunct faculty for University of Nairobi and Mt. Kenya University. He also consulted for various agencies in the area of governance and development.</p> <p>He doubles up as the Patron of Turkana Lawyers Association and the Frontier Children Development Organisation, a nonprofit. Apart from sitting in the public sector bodies, he also serves in the Board of Northern Rangelands Trust.</p> <p>An alumnus of the WMU MPA program. He is a distinguished author of the book “Getting Things Done: The Key to Exemplary Leadership “</p>



<p>3</p>	 <p>Dr. Chris K. Kiptoo, CBS Key Profession - PS - National Treasury.</p>	<p>Director - Executive</p> <p>In his working career, Dr. Kiptoo has acquired a rich wealth of experience in economic policy analysis, mainly gained at the Central Bank of Kenya, Capital Market Authority and the International Monetary Fund, where he has served in various capacities. His expertise especially relates to the design and implementation of monetary policy; balance of payments and exchange rates; fiscal operations and policy; financial sector matters including capital markets; national accounts/real sector and macroeconomic accounting, and modelling and forecasting.</p> <p>He has proven experience in environment and climate change policies, trade policy and regional integration, private sector development and advocacy, infrastructure development, institutional development of Government institutions and organisational management, all mainly gained at the Ministry of Environment and Forestry, State Department of Trade as well as Trade Mark East Africa. Noteworthy, he also has four years of experience in economic policy coordination gained while working at the then Office of the Prime Minister.</p>
	 <p>CPA Judith A. M Nyakawa</p> <p>Key Profession – Deputy Director, Pensions Department of the National Treasury and Planning</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. MA, (Counselling Psychology) Daystar University; 2. USIU- Africa (MBA); 3. B. COM - University of Nairobi <p>D.O.B – 1969</p>	<p>Alternate Director – Executive</p> <p>CPA Judith A M Nyakawa is currently the Senior Deputy Director, Pensions Department of the National Treasury and Planning.</p> <p>She has spent over two decades in Public Financial Management and has managed the Finance Department of various ministries in Government.</p> <p>She is also trained in PPPs by the IP3 Institute in Washington DC and has attended courses for Senior Managers in Government at the Harvard University in Boston Massachusetts in the USA.</p> <p>She is a member of the ICPAK and the ICSK, and sits on various Boards in her private capacity and represents the Principal Secretary, National Treasury and Planning officially.</p>

	 <p>Ms. Grace Sian Kaindi</p> <p>Academic Qualifications BSc, Economics & Statistics, Egerton University</p> <p>D.O.B 1996</p>	<p>Ms. Grace Sian Kaindi is an economist with a wealth of experience in the area of Sustainable Development.</p> <p>She is a Senior Investment Officer in the Government Investments and Public Enterprises (GIPE) department of The National Treasury and Economic Planning.</p>
4.	 <p>Dr. Esther Thaara Muoria</p> <p>PS, State Department for Technical, Vocational Education and Training.</p>	<p>Director - Executive</p> <p>Dr. Esther Thaara Muoria formerly worked as a Registrar at the Jomo Kenyatta University of Agriculture and Technology (JKUAT) and boasts of a vast experience in management of education sector in the country.</p>
	 <p>Mr. Archer Arina</p> <p>Key Profession – Deputy Director, Technical Training at the State Department Vocational and Technical Training under the Ministry of Education.</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Master Degree in Technology Economics and Management (Southwest Jiaotong University) 	<p>Alt. Director – Executive</p> <p>Mr. Archer Arina is currently serving as the Deputy Director Technical Training at the State Department Vocational and Technical Training under the Ministry of Education.</p> <p>Mr Arina previously served in various capacities as an education officer over the last twenty-eight years in various regions of the Country.</p> <p>He has acquired vast knowledge and skills in leadership and Strategic Development. He is a linguist.</p>

	<p>China); 2. Bachelor's Degree in Agricultural Education and Extension (Egerton University)</p> <p>D.O.B – 1966</p>	
<p>5</p>	 <p>Mr. Francis M Muraya</p> <p>Key Profession – Ag CEO/Director BMA (1st July 2022 to 10 February 2024)</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Master of Education in Policy & Leadership Moi University; 2. B. ED (Botany & Zoology) Kenyatta University and 3. Higher Diploma Human Resource Management - IHRM <p>D.O.B – 1962</p>	<p>Director - Executive</p> <p>Mr Francis Mubia Muraya was an Alternate in the Board of Directors in Kenya Maritime Authority for the Principal Secretary State Department for Shipping and Maritime Affairs – Mr. Shadrack Mwadime, MBS.</p> <p>Mr. Muraya has vast experience of over 30 years working in the Public Sector having served in the ministries of Education, Interior and Labour in various senior positions.</p> <p>Before his appointment as the Ag. CEO BMA, Mr. Muraya was the Director and Head of Human Resource Management at the State Department for Shipping and Maritime Affairs</p>
	 <p>Dr. Eric Lewa Katana</p> <p>11th Feb 2024 – 11th Feb 2027 Key Profession – CEO/Director BMA</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Doctor of Philosophy (PhD) in Business Administration, JKUAT 2. Master of Business Administration, UoN 3. B Bachelor of Science (Honors), 	<p>Dr. Katana is a seasoned Maritime Administrator with demonstrated distinguished service in the sector.</p> <p>Dr. Katana holds a Bachelor of Science (Honors) Degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT), a Master of Business Administration Degree from the University of Nairobi, a Doctor of Philosophy (PhD) in Business Administration from JKUAT and a Diploma in Business Management from the Kenya Institute of Management.</p> <p>He has attended several short courses on maritime, transport and logistics both locally and internationally. Dr. Katana is a full member of IAME, a member of the Kenya Institute of Management (KIM), Institute of Economic Affairs-Kenya and a Sector Training Committee member of the Transport, Storage, Communication and Allied Agencies at the National Industrial Training</p>


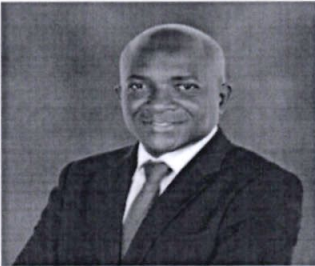
	<p>JKUAT 4. Diploma in Business Management from the Kenya Institute of Management</p> <p>D.O.B – 1980</p>	<p>Authority (NITA).</p>
<p>6</p>	 <p>Captain William K. Ruto Managing Director</p>	<p>Director – Executive</p> <p>Captain Ruto was appointed as the Managing Director Of Kenya Ports Authority on 10th March 2023, after successful interviews. He takes over from Amb. John Mwangemi who has been the MD on an acting capacity since 2022.</p> <p>Captain, holds an (MBA in Strategic Management from the Jomo Kenyatta University of Agriculture and Technology (JKUAT) and a Class 1 Master Mariner seafarer qualification from South Tyneside Marine College, UK.</p> <p>He is also an associate fellow of the Nautical Institute (AF-NI) and a member of the International Harbour Master’s Association, UK.</p> <p>He has also attended various local and international seminars and workshops on shipping, maritime, transport and logistics matters. He has done Port Security course at the University of Maryland (USA), IMO course on Port Management and Operations, in France - Port du Havre and several other short courses on port maritime and management.</p>
	 <p>Capt. Moses Muthama</p> <p>Key Profession – Pilotage of Ships calling at the Port of Mombasa</p> <p>Academic Qualifications - Master Class 1 COC</p> <p>D.O.B 1968</p>	<p>Alt. Director -Executive</p> <p>Capt. Moses Muthama has 19 years’ experience as a Senior Pilot at Kenya Ports Authority. His career entails safe piloting of ships calling at Port of Mombasa, training of pilot apprentices, draft survey, Ship and cargo damage surveys Salvage and towing operations and deputizing the Chief pilot</p> <p>Captain has HND Nautical Science + Master Class 1 COC from South Tyneside Marine college – UK.</p>

<p>7</p>	 <p>Captain A M Ali,</p> <p>Key Profession – Master Mariner & Accredited Marine Surveyor, Society of Accredited Marine Surveyors of U.S.A</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Certificate of Competency (Deck Officer) 1ST Class Mariner issued by the Department of Trade under the Maritime Coastguard (MCA) UK; <p>D.O.B – 1953</p>	<p>Director - Independent</p> <p>Capt. Ali has garnered a variety of Certifications over his entire educational study period in different study areas such as Maritime Labour Inspection, Maritime Security, Maritime Auditor, Marine Surveying, Master Mariner and many others.</p> <p>He has over 30 years' experience in the marine industry with career achievements such as working as a Dock Master and Marine Pilot with Kenya Ports Authority, non-Exclusive Surveyor - Bahamas Maritime Authority Flag State Inspector - Alba Petroleum Limited Operations Manager, Company Director with Condor Maritime Services (K) among other top positions.</p> <p>Some of his professional membership include; member of the International Register of Certified Auditors, member of the International Association of Marine Investigators (USA), member of the International Institute of Marine Surveyors (UK), Nautical Institute (UK) and finally member of the Associate Fellow of the Royal Institute of Navigation (UK).</p>
<p>8</p>	 <p>C.P.A. Cathrine W. Juma,</p> <p>Key Profession – Consultant and Trainer in Financial Management</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Bachelor of Commerce – Panjab University India 2. MBA (Entrepreneurship) from London Metropolitan University 	<p>Director -Independent</p> <p>Mrs. Catherine Juma is currently the Managing Consultant and Trainer in Financial Management at Cent wise Business Consulting. She is also a certified public accountant (CPAK).</p> <p>She has previously been the Shared Services Centre Manager in Oxfam, Horn East and Central Africa Region (HECA) from May 2014 to March 2017 before taking up the role of a global corporate financial trainer in Oxfam until March 2018. She has held various positions in external and internal audit, accounting in public and private sectors and international NGOs in Kenya and internationally. She is a member of Professional Trainers Association of Kenya (PTAK) and Institute of Certified Public Accountants of Kenya (ICPAK).</p> <p>Catherine is an experienced finance professional</p>

	D.O.B -1958	with over 25 years of experience in Financial Management, Audit and Business planning as well as in independent consultancy. She has hands-on experience in designing and running Shared Services Centre (SSC) having pioneered and redesigned the SSC Business Model
9	 <p>Major (Rtd) Nishit Dhanvantrai Maru L.L.M (MALTA), LL. B (PUNE), Dip KSL, ICPSK</p> <p>Key Profession – Advocate of the High Court of Kenya</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Master of Laws in International Maritime Law from the IMO-International Maritime Law 2. Bachelor of Law from University of Pune 3. Diploma from Kenya School of Law. <p>D.O.B – 1973</p>	<p>Director – Independent</p> <p>Maj Maru is an advocate of the High Court of Kenya and currently a partner at CMS Daly Inamdar.</p> <p>Besides practice Major Maru also lecturers at the University of Nairobi (Mombasa Law Campus) where he teaches Public International Law, International Law of the Sea and International Shipping Law</p> <p>He is a Member of the Institute of Certified Company Secretaries of Kenya and a Notary Public.</p>
10	 <p>Mr. Duncan Ndegwa Masai</p> <p>Key profession - Regional Sales Manager at Brookside Dairy Ltd in-charge of the North Eastern Region.</p> <p>Academic Qualifications</p>	<p>Director - Independent</p> <p>Duncan Ndegwa is the Regional Sales Manager at Brookside Dairy Ltd in-charge of the North Eastern Region. He has experience in executive business negotiations and has received recognition in completion of projects in the Coast region, Zanzibar and Pemba.</p> <p>Mr. Ndegwa has a wealth experience well over 22 years in marketing, establishment of business relations, strategy development and implementation among other areas.</p> <p>Duncan Ndegwa is the founding member of Operational Management Society of Kenya</p>

	<ol style="list-style-type: none">1. PHD – Strategic management (ongoing UON)2. Master’s in Business Administration3. Bachelor of Science Communication and Public Relations – Moi University <p>D.O.B – 1974</p>	
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4. KEY MANAGEMENT TEAM

Name of The Staff / Picture	Responsibility
 <p>Mr. Francis M Muraya (1st July 2022 to 10th February 2024)</p> <p>Academic Qualifications</p> <p>Mr. Muraya has a Master of Education in Policy & Leadership Moi University B. ED (Botany & Zoology) Kenyatta University and Higher Diploma Human Resource Management KIM.</p>	<p>Ag. Director/CEO</p> <p>Mr. Muraya has vast experience of over 30 years working in the Public Sector having served in the Ministries of Education, Interior and Labour in various Senior Positions.</p> <p>The Office undertakes the day-to-day management of the Academy through management of funds, property, staff and affairs of the Academy. The office ensures there is proper implementation of the policies, programs and objectives of the Academy. The office oversees the preparation of the strategic plan, annual plan, budget and audited accounts of the Academy. The office ensures effective implementation of the Board’s directives.</p>
 <p>Dr. Eric Lewa Katana 11th Feb 2024 – 11th Feb 2027</p> <p>Key Profession – CEO/Director BMA</p> <p>Academic Qualifications</p> <ol style="list-style-type: none"> 1. Doctor of Philosophy (PhD) in Business Administration, JKUAT 2. Master of Business Administration, UoN 3. B Bachelor of Science (Honors), JKUAT 4. Diploma in Business Management from the Kenya Institute of Management 	<p>Dr. Katana is a seasoned Maritime Administrator with demonstrated distinguished service in the sector.</p> <p>Dr. Katana holds a Bachelor of Science (Honors) Degree from Jomo Kenyatta University of Agriculture and Technology (JKUAT), a Master of Business Administration Degree from the University of Nairobi, a Doctor of Philosophy (PhD) in Business Administration from JKUAT and a Diploma in Business Management from the Kenya Institute of Management. He has attended several short courses on maritime, transport and logistics both locally and internationally.</p> <p>Dr. Katana is a full member of IAME, a member of the Kenya Institute of Management (KIM), Institute of Economic Affairs-Kenya and a Sector Training Committee member of the Transport, Storage, Communication and Allied Agencies at the National Industrial Training Authority (NITA).</p>



Eng. Titus M. Kilonzi

Eng Titus M. Kilonzi is a highly skilled and experienced Chief Marine Engineer with a strong background in marine engineering and project management. With over 30 years sea-time experience, Eng. Titus extensive professional experience includes over 9,000 sea days as a Chief Marine Engineer on board various sea going vessels. This experience has given him valuable insights into the practical aspects of marine operations and further enhances his ability to contribute to the field of maritime Education and training at the BMA

Eng. is well versed in maritime laws, regulations, and safety compliance, and has extensive knowledge of maritime policies in line with the IMO, Standards of Training, Certification and watchkeeping For seafarers regulations as espoused in the Kenya Merchant Shipping Act 2009.

He holds a Class 1 Chief Marine Engineer's Certificate of Competency (Honduras), from Hellenic Maritime Institute in Greece.

Deputy Director Maritime Education and Training Department.

He is an alumnus of Kenyatta University B.Ed. (Science) and hold a Diploma in Mechanical Engineering from the then Kenya Polytechnic under the aegis of the Railways Training Institute, a Fellow IASMP and an invited member to the IAMCS (under process).

In his current role as Deputy Director at Bandari Maritime Academy, Titus provides advisory services to the Director/CEO on matters related to Maritime Education and Training.

Prior to his current position, he played a role in Curriculum Development, and he was an instructor at the academy.

Eng. Titus Kilonzi is a highly competent and knowledgeable professional in the maritime industry.

With his vast experience, educational background, and leadership skills, he is well equipped to make significant contributions to the management team in his role as Deputy Director of Maritime Education and Training.

The department coordinates the following Schools: -Nautical Science; Marine Engineering; Standards Of Training, Certification And Watchkeeping For Seafarers Safety & Ancillary and Commercial Diving;

The department implements for the following functions:

- a. Ensure adherence to the provisions of the Legal notice 233 of November 2018, Merchant Shipping Act, 2009 (No. 4 of 2009) and any other international Conventions and national legislation relating to training in the maritime sector
- b. Developing training plans and learning strategies in line with maritime education and training goals, objectives, policies
- c. Preparing schemes of work and lesson plans
- d. Preparing training & learning materials in accordance with the set syllabi
- e. Teaching, lecturing and instructing
- f. Demonstrating and conducting practical

	<p>exercises</p> <ul style="list-style-type: none">g. Monitoring and evaluation of training programsh. Research and consultancyi. Undertaking training need assessmentj. Co-ordinate the implementation of policies relating to training in maritime affairs and promote the integration of such policies into the national development plank. Oversee matters pertaining to the training of seafarersl. Plan, monitor and evaluate training programs to ensure conformity with standards laid down in international maritime conventionsm. Oversee examination and certification processes; and,n. Implement training programmes according to the set syllabus
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Ms. Zipporah Otworu (June 2023 to Oct 2023)

Academic Qualifications

Ms. Zipporah Otworu holds a Master's Degree in Economics with specialization in Regional Planning and Economic growth (RPEG) from Bhopal Barkatullah University.

Responsible for Maritime Transport and Operations Training Department

Ms. Otworu has 27 years of working experience in teaching and training on Container Terminal and Conventional Port Operations Programmes. She has worked as an instructor Cargo handling, as the Assistant Training Officer (Documentation), and a Training Officer (Operations) in the former Bandari College now Bandari Maritime Academy.

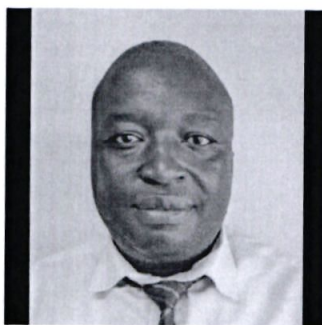
Ms. Otworu has performed several functions and roles while at Bandari college in line with implementation of courses on safety in cargo handling operations, transport Logistics, Port worker development programmes supervision of container terminal operations, management of loose, unitized and bulk cargo operations, documentation of import and export cargoes, cargo operations planning and safety among others.

The Department coordinates the following Schools: - Port Operations and Logistics and BMA Driving School.

The department implements for the following functions:

- a. Develop and deliver courses that ensure adherence to the provisions of the Legal notice 233 of November 2018, Merchant Shipping Act, 2009 (No. 4 of 2009) and any other international Conventions and national legislation relating to training in the maritime;
- b. Co-ordinate the implementation of policies relating to training in maritime affairs and promote the integration of such policies into the national development plan;
- c. Develop and deliver courses on Oversee matters pertaining to the training of cargo handling equipment operators and port operations and logistics;

	<ul style="list-style-type: none">d. Plan, monitor and evaluate training programs to ensure conformity with international maritime standards;e. Facilitate issuance of Certificates of Competency and Certificates of Proficiency to graduates;f. Development of quality training standard systems and periodical independent evaluation as to meet International Maritime requirements;g. Implement curricula for maritime transport logistics in collaboration with relevant government agencies and other stakeholders;h. Promote the maritime transport logistics, port operations, and safety training programs;i. Initiating development and review of policies, strategies and plans;j. Preparing, implementing and monitoring of the Department's budget;k. Overseeing staff development function of the Department;l. Handling of the Department's disciplinary matters;m. Undertaking resource mobilization for training and research programmes;n. Supervising, guiding and appraising staff in the Department;o. Overseeing examination and certification processes; and,p. Implementing training programmes according to the set syllabi.
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Enock Okemwa (October 2023 to June 30th 2024)

Academic Qualifications

A graduate of Jomo Kenyatta University of Agriculture and Technology (JKUAT) with a First-Class Hons for Bachelor of Business Management;

Masters of Science in Maritime Affairs from the Prestigious World Maritime University in Malmo, Sweden.

He has also attended International Training Programme on Port Management and Development from the Indian Maritime University – Chennai Campus besides many management and leadership professional training courses both locally and internationally.

Mr. Enock Mong'are Okemwa, HSC is the Ag. Deputy Director – Maritime Transport Operations Training in the School of Maritime Transport Operations and Logistics at the Bandari Maritime Academy. Prior to Joining the Academy, he was the Ag. Asst. Director, Shipping and Maritime, State Department for Shipping and Maritime Affairs at the Ministry of Mining, Blue Economy and Maritime Affairs with an overall responsibility for promotion of the Maritime and Shipping Industry in Kenya.

He has 15 years working experience in the Public Sector.

As an Ag. Assistant Director at the State Department for Shipping and Maritime Affairs, Mr. Okemwa was very instrumental in policy development and strategies in the following areas: - Marine Pollution and Prevention, Maritime Safety and Security, Maritime Governance and Administration, Strategic Planning, Project Management, Review of Maritime Conventions, Development of Cabinet Papers and Memorandums, Review of Service Charter among other technical areas for advisory in shipping and maritime affairs.

As the Ag. Deputy Director, Maritime Transport Operations Training at the Academy, he is overseeing matters Training in Maritime Transport Operations Training and BMA Driving School as well as Cargo handling equipment operators and port operations and logistics.

In 2021, due to his exemplary and distinguished service in the Public Sector, he was feted and honored by H.E The retired President of the Republic of Kenya. Hon. Uhuru Muigai Kenyatta, EGH and awarded the title “Head of State Commendation”.

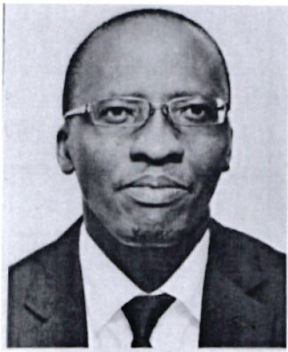




Dr. Irene Mugo


Registrar

Dr. Irene Mugo holds a Doctorate degree in Business Administration– Strategic Management Option, Master’s degree in Business Administration- Strategic Management and a Bachelor’s degree in Business Administration- Human Resource Management Option amongst other qualifications.

	<p>She is also a licensed Human resource practitioner and a full member of Institute of Human Resource Management.</p> <p>Dr. Irene holds over 20 years working experience in academic institutions with 15 years being in the higher education sector.</p> <p>The Registrar's Department coordinates the following divisions: - Curriculum Development, Academic Quality Assurance, Research & Development, Library Services and E-Resource, Students Admissions and Examinations, Student's Welfare (Chaplaincy, Nursing, Guidance and Counselling and Sports).</p> <p>The departmental functions include:</p> <ol style="list-style-type: none">a. Formulating and coordinating admission policies, procedures, strategies and plans for all divisions, sections, and units in the department;b. Formulating, coordinating and implementing examinations policies, strategies, and plans;c. Facilitating institutional and industrial research and publications;d. Designing, compiling and disseminating tailor-made curriculum for implementation.e. Observe the provisions of gender mainstreaming policies;f. Organizing and facilitating academic ceremonies;g. Initiating the development and implementation of students' rules and regulations in the Academy;h. Developing and delivering a strategy for student recruitment at the Academy;i. Monitoring student experience and progress at the academy;j. Developing and implementing a policy for quality standard system on training;k. Ensure compliance with academic regulatory framework;l. Develop proactive relationships with relevant external stakeholders and monitor development of best practice within the maritime sector;m. Formulate and disseminate information on courses offered;n. Develop and implement procedures for student clearance for issuance of transcripts
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	<p>and certificates;</p> <ul style="list-style-type: none"> o. Coordinate the activities of the student's welfare and co-curricular activities; p. Coordinate the provision of library services; q. Coordinate the establishment of student database; and, r. Maintain students' database.
<div style="text-align: center;">  <p>CPA. Evans Oyieyo</p> </div>	<p>Deputy Director Corporate Support Services;</p> <p>CPA. Evans is a seasoned professional with over 20 years' experience in management, administration, human resource, audit, accounting and finance. He is a certified accountant and holds an undergraduate degree in Bachelor of Commerce Finance Option together with a Master's Degree in Business Administration from University of Nairobi. He has broad experience and exposure to a number of organizations in the region and the world.</p> <p>The office of Deputy Director Corporate Support Services provides overall management and coordination of corporate support services of the Academy in finance and accounts, strategy and planning, human resource and administration, information technology, hospitality and maintenance.</p> <p>The division has six (6) departments;</p> <ul style="list-style-type: none"> a. Department of Planning and Strategy b. Department of Finance and Accounts c. Department of Human Resource and Administration d. Department of Hospitality e. Department of ICT; and, f. Department of Maintenance
<div style="text-align: center;">  <p>CS. Saidi Swalehe Gongo</p> </div>	<p>Corporation Secretary and Head of Legal Services</p> <p>Mr. Saidi Swalehe Gongo is an Advocate of the High Court of Kenya and Commissioner for oaths. He has over 10 years' experience in the practice of Law.</p> <p>He holds a bachelor's degree in laws (LLB) and a post graduate Diploma in Law from the Kenya</p>

	<p>School of Law. Mr. Gongo also holds a master’s degree in law (LLM) and is a member of the Institute of Certified Public Secretaries. He also holds a Diploma in Human Resources Management from the Kenya Institute of Management (KIM).</p> <p>Mr. Saidi has over 15 years’ experience in both in the Public and the Private Sector.</p> <p>The office provides the following services: -</p> <ol style="list-style-type: none"> a. legal advisory, represent the Academy in any civil or criminal proceedings, draft and/or review contracts, agreements and other legal instruments; b. liaise with ministries and government departments on legal matters pertaining MET; c. Initiate and/or progress drafting of laws and regulations on matters pertaining MET; d. Provide guidance to the Board on their duties and responsibilities and on matters of governance; e. Arrange and conduct periodic and special meetings of the Board, preparing agenda and board papers and ensuring all board members receive agenda before scheduled meetings; and, f. Make administrative arrangement for board meetings among other aspects.
 <p>Mr. Samuel Muthama (July 2023 to April 2024)</p>	<p>Responsible for Supply Chain Management Division</p> <p>Mr. Muthama holds an MBA, from Maastricht School of Management – ESAMI, a Degree in B’COM from the University of Nairobi, CIPS - UK & H/Diploma Human Resource Management – Institute of HRM – Kenya.</p> <p>Mr Muthama has more than 15 years’ work experience in Government and State Agencies in Procurement Matters.</p> <p>The Supply Chain Management Department undertakes the following tasks.</p> <ol style="list-style-type: none"> a. Compilation and preparation of yearly Procurement Plan.

	<ul style="list-style-type: none"> b. Implementation of the Procurement Plan. c. Preparation, advertisement, and evaluation of Tenders. d. Advising the Director/CEO on appointment of Ad hoc procurement committees. e. Rendering of Procurement professional advice to the Director/CEO. f. Overseeing the implementation of awarded contracts; and g. Receipt of stores and store management.
 <p>Mr. Samson C Murigi (April to June 2024)</p> <p>Academic Qualifications</p> <p>Currently undertaking PhD in Supply Chain Management at JKUAT;</p> <p>Holds a Master's Degree in Procurement and Contracts Management from JKUAT;</p> <p>Degree in Purchasing and Supplies Management from Dedan Kimathi University of Technology; and,</p> <p>a Diploma in Purchasing & Supplies Management from JKUAT.</p> <p>He's a member and a licensed practitioner with Kenya Institute of Supplies Management and in good standing.</p>	<p>Mr. Samson Chira joins us with vast experience in Supply Chain Sector and especially Public Procurement having worked with various Public Entities in the country.</p> <p>Prior to joining the Academy, he was a Principal Supply Chain Management Officer at Kenya National Examinations Council. He also worked at Egerton University as the Head of Procurement Department.</p> <p>He has more than 15 years' work experience in both the Private and Public Sector in Supply Chain Management Matters.</p> <p>The Supply Chain Management Department undertakes the following tasks.</p> <ul style="list-style-type: none"> i. Compilation and preparation of yearly Procurement Plan. ii. Implementation of the Procurement Plan. iii. Preparation, advertisement, and evaluation of Tenders. iv. Advising the Director/CEO on appointment of Ad hoc procurement committees. v. Rendering of Procurement professional advice to the Director/CEO. vi. Overseeing the implementation of awarded contracts; and vii. Receipt of stores and store management. viii. Disposal of all the unserviceable, surplus or obsolete, obsolescence stores, asset or equipment.

5. CHAIRMAN'S STATEMENT

Bandari Maritime Academy was launched by H.E. President Uhuru Kenyatta on the 8th of July, 2019, with the objective of developing skills for the growth of the blue economy for Kenya and the Region.

During the financial year 2023/2024, the Academy finalised and Launched its Strategic Plan 2023-2027 which, together with other policy documents, will play a critical role in enhancing strategic development, growth of the Academy during the planned period.

The Academy has further progressed the development of its legal framework namely the Bandari Maritime Academy Bill with the involvement of stakeholders. The BMA Bill was discussed at the committee level in the National Assembly and will hopefully be enacted by Parliament into law shortly.

The Academy has engaged various institutions for the development of a collaborative and/or supportive framework with a number of stakeholders from both the public and private sector. In addition, the Academy has established operational framework with various Institutions to ensure effective delivery of training which include: KENET; KNQA; TVETA; CMA CGM; Coast Guard service: Kenya Navy among others. Collaboration with Pioneer University, Technical University of Mombasa, Jaramogi Oginga Odinga University among others are at an advanced stage.

During the financial year 2023/2024, the Academy commenced the construction of the Maritime Survival Training and Certification Centre, in part implementation of its master plan, which guides its long-term development. Once completed, the Survival Training Centre will be a major step towards making the Academy a world-class institution in Maritime Education and Training.

The Academy appreciates the continued support from the State Department for Shipping and Maritime Affairs and partner institutions notably Kenya Maritime Authority, Kenya Ports Authority, the Kenya Coast Guard Service, National Treasury among others. The technical and financial support provided is critical in this new field of economic development.

Some of the notable challenges experienced include the operationalization of the Academy which is slow due to various reasons including inadequate staff capacity, inadequate funding, completion of the transition phase and challenges in obtaining sea-time for the trainees. The rapid changes in the Maritime sector have also seen the need to expand the scope of training to address the global maritime sector skills need.



Prof. Kinandu Muragu
CHAIRMAN

6. REPORT OF THE CHIEF EXECUTIVE OFFICER

The Academy in the Financial Year conducted several key activities including recruitment of staff development of CBET curriculum for various course offered. The Academy also registered students for various examinations for the January/February and July/August National Examinations.

Students in the Academy pursued various technical aspects of training including Industrial attachment and technical visits to various maritime installations to familiarise with the various activities in the sector. There has been the positive development where an additional six (6) BMA Alumni have been able to acquire sea time activities.

The Academy engaged in the following activities among others;

- i. Developed and approved an additional 6 curricular for seafaring courses;
- ii. Finalised and launched the strategic plan 2023-2027 and planned for the new Financial Year;
- iii. Conducted several Standards of Training, Certification and Watchkeeping For Seafarers training programmes and revalidation courses to support employability. The Kenya Fisheries Service and other Government Institutions partnered with the Academy to train their personnel
- iv. Conducted tailor made courses for specialized agencies such as KPA on cargo and equipment handling; and,
- v. Members of staff in the Academy participated in several workshops and international visits to expand collaboration and strategic development.
- vi. Finalised the review of the human resource instruments
- vii. Developed the feasibility study for the Maritime Survival Training and Certification Centre.
- viii. Commenced the construction of the Maritime Survival Training and Certification Centre, in part implementation of the master plan.



Dr. Eric Katana
Chief Executive Officer

7. STATEMENT OF THE ACADEMY'S PERFORMANCE AGAINST PRE-DETERMINED OBJECTIVES FOR FY 2023/24

Section 81 Subsection 2 (f) of the Public Finance Management Act, 2012 requires the accounting officer to include in the financial statement, a statement of the national government entity's performance against predetermined objectives.

Bandari Maritime Academy has five (5) objectives within the current Strategic Plan for the FY 2023/2024. These are:

- Maritime Skills Development
- Internal Capacity Development
- Research, Innovation and Development
- Industry Linkages and Partnerships
- Policy, Legal and Institutional Framework

Bandari Maritime Academy develops its annual work plans based on the above objectives. Assessment of the Board's performance against its annual work plan is done on a quarterly basis. The Academy achieved its performance targets set for the FY 2022/2023 period for its five (5) Strategic pillars as indicated in the diagram below:

Delivery Unit	Key Outputs	Key Performance Indicators	Target 2022/23	Target 2023/24	Achievement 2023/24	Target (Baseline) 2023/24	Target 2024/25
Bandari Maritime Academy	Graduates in Maritime Courses	Number of graduates in Maritime Courses	3000	6,000	2167	6,000	6,500
	Curriculum development	No of Curricula developed	4	4	3	4	6
	Human Resource Capacity	Technical and non-technical staff recruited	40	59	39	59	70
	Survival Training Centre Established	% of completion	50	20	7%	20	50
	Advanced Firefighting Centre Established	% of completion	100	0	0%	0	25
	Review BMA Strategic Plan	% of completion	100	100	100%	100	-

8. CORPORATE GOVERNANCE STATEMENT

In accordance with the Board Charter and Code of best practices, the Academy has adopted high standards and applies strict rules of conduct in the discharge of its functions. As part of this commitment, the Board adheres to good Corporate Governance by embracing the principles of high standards of ethical and moral behaviour, acting in the best interest of the Academy while recognizing that the Academy acts as an exemplary good corporate citizen. The Board of Directors have also undergone training in matters pertaining Corporate Governance on diverse dates.

(a) Role and Function of the Board of Directors

The role and functions of the Board *inter alia* includes, to:

- i. Set and oversee the overall strategy and approve significant policies of the Academy;
- ii. Approve the organizational structure;
- iii. Approve the annual budget of the organization;
- iv. Monitor the Academy's performance and ensure sustainability; and,
- v. Ensure availability of adequate resources for the achievement of the Academy's objectives

The Board also reviews and approves the Academy's strategic and financial plans respectively.

(b) Performance Evaluation and Governance Audit

The Board conducts an annual self – evaluation process to measure its own performance, to ensure that it is constantly adhering to the objectives and mandate of the Academy. The last Board evaluation was conducted by State Corporation Advisory Committee on 19th September 2023.

The CEO is an ex officio member of the Board and is accountable to the Board for the management of the Academy as prescribed in the Legal Notice and more specifically in the Board Charter and Code of best practice.

The Board monitors the performance of the Academy's senior Management by reviewing the financial performance on a quarterly and annual basis. The Academy in terms of performance embarked on undertaking a performance contract which was undertaken for the FY 2023/24.

The Academy reviewed and launched its Strategic Plan in July 22nd 2024, to ensure that the Academy executes its mandate in accordance with the Legal Notice and the Merchant Shipping Act provisions and appurtenant regulations.

The Academy in accordance with the Mwongozo Code is scheduled for its second Legal and Governance Audit for the FY 2024/25.

(c) Conflict of Interest

The Board is under obligation to act in the best interest of the Academy and uphold the fiduciary responsibilities and duty of care. This obligation involves not disclosing confidential information, avoiding real and perceived conflicts of interest, and favouring the interests of the Academy over

other interests. Board members are expected to act honestly and in good faith so as to create a culture built on principles of integrity accountability and transparency.

(d) Corruption Prevention

BMA Board of Directors executed the Code of Conduct and Ethics in respect of dealings with the Academy. The Academy has in place a Conflict-of-Interest Register for purposes of implementation of the Anti- Corruption and Economic Crimes Act, 2003, Public Officer Act, 2003 and the Leadership and Integrity Act, 2012.

(e) Board Structure

The Board presently has a Chairman and four (4) independent Directors appointed in accordance with section 5 (1) (g) of the Bandari Maritime Academy Order, 2018 and representatives of the Government as per section 5 (1) (b-e) of the Bandari Maritime Academy Order, 2018. The members have diverse qualifications suitable for leading the Academy in the execution of its mandate. Directors' terms of appointment to office are governed by the Bandari Maritime Academy Order, 2018, State Corporations Act, 1986 and the *Mwongozo* Code of Governance for State Corporations, 2015 among other government circulars and directives.

(f) Appointment and Removal of the members of the Board

The Chairman is appointed by the President whereas the members of the Board were appointed by the Cabinet Secretary of the Ministry of Transport, Infrastructure, Housing, Urban Development and Public Works for a duration of three years, renewable for a further three-year term renewable upon satisfactory performance of duties. The members of the Board going forward shall be appointed at different times so that the respective expiry dates of their terms of office fall at different times.

The Bandari Maritime Academy Order, 2018 provides that Board may vacate office through written resignation to the Cabinet Secretary. There are specified circumstances under which

Board may be removed from Office and this includes absence from three consecutive meetings of the Board without permission from the Chairperson, where a member is adjudged bankrupt or enters into a composition scheme or arrangement with his creditors, or where a member is convicted of an offence involving dishonesty or fraud is convicted of a criminal offence.

(g) Board Induction

Most of the Board members have undergone compulsory induction training by the State Corporations Advisory Committee (SCAC). Any Directors appointed subsequently will undergo induction training immediately after such appointment.

(h) Board Remuneration

The Directors are remunerated as per prevailing government circulars and official directives.

(i) Board Meetings

The Board discharges its responsibilities through the Finance and Human Resource Committee, the Risk and Audit Committee, the Strategy and Business Development Committee and the Technical and Operations Committee. In the Financial Year 2023/2024, the Board held the following meetings:

(j) Full Board Meetings

During the period under review a total of four (4) meetings were held. The attendance to the meetings during the financial year are as summarised below;

S/No.	Name of Director	Position	Meetings Held	Attendance	%Age
1.	Prof. Kinandu Muragu	Chairman	4	4	100%
2.	PS Shadrack Mwadime / Geoffrey Kaituko	Director	-	-	-
	Julius Segeza	Alt. Director	4	1	20%
	CPA Joel Ngao	Alt. Director	4	3	80%
3.	Mr. Archer Arina	Alt. Director	4	4	100%
4.	CPA Judith A M Nyakawa	Alt. Director	4	2	50%
	Grace Sian		2	2	50%
5.	Capt. Moses Muthama	Alt. Director	4	5	100%
6.	CPA Cathrine Juma	Director	4	4	100%
7.	Capt. Mohamed Ali	Director	4	4	100%
8.	Rtd. Maj Nishit Maru	Director	4	4	100%
9.	Mr. Duncan Ndegwa	Director	4	4	100%
10.	Mr. Francis M Muraya	Ag. CEO	4	2	50%
	Dr. Eric Katana	CEO	4	2	50%

(k) Special Board Meetings

A total of eighteen (18) Special Board meetings - (Special Finance and Human Resource Committee (3), Special Strategy and Business Development Committee meeting (1), Special Audit Committee meeting (4), and Special Full Board Meetings (10) were held during the period under review and the attendance of the members were as summarised below;

Special Full Board Meeting

S/No.	Name of Director	Position	Meetings Held	Attendance	%Age
1.	Prof. Kinandu Muragu	Chairman	10	10	100%
2.	PS Shadrack Mwadime / Geoffrey Kaituko	PS	10	1	10%
	Julius Segera		Alt. Director	10	4
	CPA Joel Ngao	Alt. Director	10	5	50%
	3.	Mr. Archer Arina	Alt. Director	10	10
4.	CPA Judith A M Nyakawa	Alt. Director	10	10	100%
5.	Capt. Moses Muthama	Director	10	10	100%
6.	CPA Catherine Juma	Director	10	10	100%
7.	Capt. Ali Mohamed	Director	10	10	100%
8.	Rtd. Maj Nishit Maru	Director	10	8	80%
9.	Mr. Duncan Ndegwa	Director	10	10	100%
10.	Mr. Francis M Muraya	Ag. CEO	10	8	80%
	Dr. Eric Katana	CEO	10	2	20%

(l) Technical and Operations Committee Meetings

During the period under review the TOC held a total of four (4) meetings. The attendance to the meetings during the period when members were appointed are as summarised below;

S/No.	Name of Director	Position	Meetings Held	Attendance	%Age
1.	Capt. Ali Mohamed	Chair	4	4	100%
2.	Mr. Julius Segera	Alt. Director	4	1	25%
	CPA Joel Ngao			3	75%
3.	Mr. Archer Arina	Member	4	4	100%
4.	Capt. Moses Muthama	Alt. Director	4	4	100%
5.	Rtd. Maj Nishit Maru	Member	4	4	100%
6.	Mr. Francis M Muraya	Ag. CEO/Member	4	1	25%
	Dr. Irene Mugo	Ag. CEO	4	2	50%
	Dr. Eric Katana	CEO	4	1	25%

(m) Finance and Human Resource Committee Meetings

During the period under review, the FHRC held a total of four (4) meetings. The attendance to the meetings during the period was as summarised below;

S/No.	Name of Director	Position	Meetings Held	Attendance	%AGE
1.	Rtd. Maj Nishit Maru	Chair	4	4	100%
2.	Mr. Julius Segera	Alt. Director	4	1	25%
	CPA Joel Ngao	Alt. Director		3	75%
3.	Duncan Ndegwa	Member	4	4	100%
4.	CPA Judith Nyakawa	Member	4	4	100%
5.	Capt. Moses Muthama	Member	4	4	100%
6.	Mr. Francis M Muraya	Ag. CEO/Member	4	1	25%
	Mr. Evans Oyieyo	Ag. CEO	4	3	75%

(n) Risk and Audit Committee Meetings

During the period under review RAC held one (1) meeting. The attendance to the meeting was as summarised below:

S/No.	Name of Director	Position	Meetings Held	Attendance	%Age
1.	CPA Cathrine Juma	Chair	1	1	100%
2.	Mr. Julius Segera	Alt Director	1	1	100%
3.	CPA Judith Nyakawa	Member	1	1	100%
4.	Mr. Archer Arina	Member	1	1	100%
5.	Capt. Mohamed Ali	Member	1	1	100%

The Academy during the period under review was not able to hold the scheduled meetings due to the unavailability (work excegenecies) of the internal auditor who had been temporarily deployed not being able to continue with the service. The Academy has however recruited the Assistant Director – Internal Audit to assist discharge the mandate of the Interanl Audit Office at the Academy.

(o) Strategy and Business Continuity Committee Meetings

During the period under review, SBDC held a total of four (4) meetings. The attendance to the meetings during the period was as summarised below

S/No.	Name of Director	Position	Meetings Held	Attendance	%Age
1.	Duncan Ndegwa	Chair	4	4	100%
2.	CPA Cathrine Juma	Member	4	4	100%
3.	Mr. Julius Segera	Alt. Director	4	1	25%
	CPA Joel Ngao	Alt. Director	4	3	75%
4.	Mr. Archer Arina	Member	4	4	100%
5.	Capt. Moses Muthama	Member	4	4	100%

9. MANAGEMENT DISCUSSION AND ANALYSIS

The Academy's Operational and Financial Performance

The Management of the Academy is headed by the Executive which directs the entire operations and is headed by the Director who is also the Chief Executive Officer. The Academy has several departments namely; Corporation Secretary and Legal Services, Corporate Services, and Maritime Education and Training, Maritime Transport and Operations Training Department, Office of the Registrar and the Advancement and Placement Department and Supply Chain Management Division.

The Maritime Education Training Department, the Maritime Transport and Operations Training Department, the Office of the Registrar and the Advancement and Placement department make the core mandate of the Academy and coordinates all training and development programmes. The Corporation Secretary and Legal Services Department provides legal and policy guidance and advice to the core department while the Corporate Services Department provides support services to the Academy. It facilitates the other departments in the delivery of their mandate by providing finance and administrative support.

Academy Compliance with Statutory Requirements

The Academy operates under the following key statutes, Legal Notice No 233 of 28th November 2018, State Corporations Act, 1986, Public Finance Management Act, 2012, Income Tax Act, 1996, Public Procurement and Asset Disposal Act, 2015 among other statutes. Management ensures that the Academy complies with all the relevant sections of these statutes. During the period under review the Academy complied with all the statutes.

Key Projects and investment Decisions the Academy is planning/Implementing

The Academy was allocated and received **Ksh 250 million** for infrastructural development i.e., the construction of the Maritime Survival Training & Certification Centre. As of 30 June 2024, **Ksh 125,498,056** had been spent on the project and the works are on-going. The project was identified as a major infrastructural requirement for the Academy to support seafarers' training.

Major risks facing the Academy.

The Academy faces a major risk of financial stability. The AiA raised cannot meet its needs and the government faces increasing fiscal constraints, putting future support at risk.

Material arrears in statutory/financial obligation

The Academy has met all its statutory obligations in the reporting period.

Financial probity and serious governance issues

Governance issues by internal and external parties where and when they arise are appropriately addressed by Management.

The Academy exists to transform lives. This is our purpose; the driving force behind everything we do. It's what guides us to deliver our strategy, putting the customer/citizen first, delivering relevant goods and services, and improving operational excellence. Below is an outline of the organization's policies and activities that promote sustainability.

10. ENVIRONMENTAL AND SUSTAINABILITY REPORTING

i. Sustainability strategy and profile

The Academy is cognizant of the National and International Trends in economic dynamics. The Academy aspires to align with the National Development priorities to ensure sustainability and adopt international best practices to enhance performance.

ii. Environmental performance

The Academy has endeavoured to comply with the provisions embedded in the Environmental Management and Coordination Act, 1999 and in other Environmental Policies, rules and regulations.

iii. Employee welfare

The Academy on a need basis supports employees' welfare.

iv. Market Place Practices

The Academy awards contracts fairly to suppliers in compliance to the constitutional requirements of fair competition and diversity.

a. Responsible competition practice

The Academy ensures responsible competition practices with issues like anti-corruption, responsible political involvement, fair competition and respect for competitors by implementing the constitutional provisions.

b. Responsible Supply Chain and supplier relations

The Academy maintains good business practices, treats its own suppliers responsibly by honouring contracts and respecting payment practices.

c. Responsible marketing and advertisement

The Academy aspires to maintain ethical marketing practices.

d. Product Stewardship

The Academy has made efforts to safeguard consumer rights and interests.

v. Corporate Social Responsibility/ Community Engagements

The Academy jointly with the community from Gongoni area in Kilifi and in Lamu participated in the planting of two thousand (2000) mangrove trees in a Re-Afforestation programme.

11. REPORT OF THE DIRECTORS

The Directors submit their report together with the audited financial statements for the year ended June 30, 2024, which show the Academy's affairs.

i. Principal Activities of the Academy

The Academy is the successor to the Bandari College whose principal activity is an institution of excellence in teaching, training, scholarship, innovation and research in maritime skills. The Academy will generate employable skills in the maritime sector to support the development of the Blue Economy. The Academy in addition thereto fosters partnerships with multiple institutions both at the local and international level to ensure the highest international maritime standards in maritime human resource development are established and maintained.

ii. Results for the year ended June 30, 2024

The results of Academy for the year ended June 30, 2024 are set out on page 1– 5.

iii. Director's Paragraph

The members of the Board of Directors who served during the year ended June 30, 2024 year are shown on page ix-xvii.

iv. Surplus Remissions

The Academy did not make any remittances to the Consolidated Fund in the FY 2023/24. The unspent funds constitute tuition fees paid in advance among other aspects.

v. Auditor's

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

By Order of the Board

 Date: 31.2.2024

Cs. Saidi Swalehe Gongo
Corporation Secretary

12. STATEMENT OF DIRECTORS RESPONSIBILITIES

Section 81 of the Public Finance Management Act, 2012 and (section 14 of the State Corporations Act, 1986, require the Directors to prepare financial statements in respect of that entity, which give a true and fair view of the state of affairs of the entity at the end of the financial year/period and the operating results of the entity for that year/period. The Directors are also required to ensure that the entity keeps proper accounting records which disclose with reasonable accuracy the financial position of the entity. The Directors are also responsible for safeguarding the assets of the entity.

The Directors are responsible for the preparation and presentation of the entity's financial statements, which give a true and fair view of the state of affairs of the entity for and as at the end of the financial year 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 the entity; (v) Selecting and applying appropriate accounting policies; and (vi) Making accounting estimates that are reasonable in the circumstances.

The Directors accept responsibility for the entity's 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 Public Finance and Management Act, 2012, the State Corporations Act, 1986 among others. The Directors are of the opinion that the Academy's financial statements give a true and fair view of the state of Academy's transactions during the financial year ended 30 June, 2024 and of the Academy's financial position as at that date. The Directors further confirms the completeness of the accounting records maintained for the entity, which have been relied upon in the preparation of the Academy's financial statements as well as the adequacy of the systems of internal financial control.

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

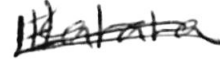
Approval of the Financial Statements

The Academy's Financial Statements were approved by the Board on30-09-2024.....
and signed on its behalf by:



Signature:

Name: Prof. Kinandu Muragu
Chairperson of the Board

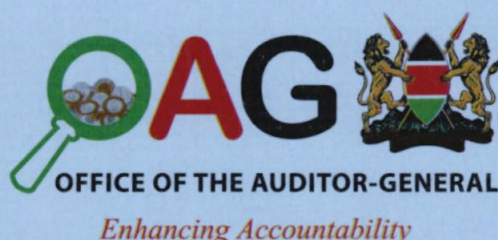


Signature:

Name: Dr. Eric Katana
Chief Executive Officer

REPUBLIC OF KENYA

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



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

REPORT OF THE AUDITOR-GENERAL ON BANDARI MARITIME ACADEMY FOR THE YEAR ENDED 30 JUNE, 2024

PREAMBLE

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

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

A Qualified Opinion is issued when the Auditor-General concludes that, except for material misstatements noted, the financial statements are fairly presented in accordance with the applicable financial reporting framework. The Report on Financial Statements should be read together with the Report on Lawfulness and Effectiveness in the Use of Public Resources, and the Report on Effectiveness of Internal Controls, Risk Management and Governance.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Qualified Opinion

I have audited the accompanying financial statements of Bandari Maritime Academy set out on pages 1 to 39, which comprise the statement of financial position as at 30 June, 2024 and the statement of financial performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion section of my report, the financial statements present fairly, in all material respects, the financial position of Bandari Maritime Academy 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 Public Finance Management Act, 2012.

Basis for Qualified Opinion

1. Inaccuracies in the Cash flow statement

The statement of cashflow and Note 16 to the financial statements reflects increase in current liabilities of Kshs.92,681,936. However, the statement of financial position and Note 14 to the financial statements reflect trade and other payables from exchange transactions of Kshs.124,536,993 (2022: Kshs.34,449,415 as the restated amount) and hence increase in current liabilities of Kshs.90,087,578. The increase differs with that reported in the statement of cashflow and Note 16 of Kshs.92,681,936, with an unexplained variance of Kshs.2,594,358.

In the circumstances, the accuracy and completeness of the increase in current liabilities of Kshs.92,681,936 could not be confirmed.

2. Unsupported Land Cost

The statement of financial position and Note 9 to the financial statements reflect property, plant and equipment balance of Kshs.1,327,842,134 which includes Kshs.453,900,000 on land transferred to the Academy by Kenya Ports Authority on 12 June, 2024. However, the value of the land could not be confirmed since valuation basis was not provided.

In the circumstances, the accuracy and valuation of the land balance of Kshs.453,900,000 could not be confirmed.

The audit was conducted in accordance with International Standards for Supreme Audit Institutions (ISSAIs). I am independent of the Bandari Maritime Academy 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

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects final revenue budget and actual amounts on comparable basis of Kshs.1,000,358,093 and Kshs.901,269,116 respectively, resulting in under-funding of Kshs.99,088,978, or 10% of the budget. Similarly, the Academy spent Kshs.789,582,292 against actual receipts of Kshs.901,269,116 resulting to an under-expenditure of Kshs.111,686,824, or 12% of the actual receipts.

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

My opinion is not modified in respect of this matter.

Key Audit Matters

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

1. Other Matter

Prior Year Audit Issues

In the audit report of the previous financial year, several issues were raised under the Reports on Financial Statements and Effectiveness of Internal Controls, Risk Management and Governance which remained unresolved as at 30 June 2024. Although Management has indicated that the issues have been resolved, no evidence was provided in support of that status.

2. Approval of Financial Statements

The revised financial statements were submitted for audit on 30 December, 2024. However, the dates on the annual reports and financial statements are erroneously indicated as 30 September, 2024 instead of reflecting the actual dates of preparation and approvals of revised edition.

Other Information

The Directors are responsible for the other information set out on page iii to xli which comprise of Key Entity Information and Management, Board of Directors, Key Management Team, Chairman's Statement, Report of the Chief Executive Officer,

Statement of the Academy's Performance Against Predetermined Objectives, Corporate Governance Statement, Management Discussion and Analysis, Environmental and Sustainability Reporting, Report of the Directors and Statement of Directors Responsibilities. The Other Information does not include the financial statements and my audit report thereon.

In connection with my audit on the Bandari Maritime Academy'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 and I am required to report that fact. I have nothing to report in this regard.

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

REPORT ON LAWFULNESS AND EFFECTIVENESS IN THE USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the effect 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. Lack of Ethnic Diversity in Staff Establishment

Review of human resource records revealed that revealed that the Academy had one hundred (100) staff, out of which forty-five (45), or 45% were from a dominant ethnic community in the region. This was contrary to Section 7(2) of the 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 breach of the law.

2. Delayed Project Implementation

The Academy contracted for the supply, installation and commissioning of library management and security system at contract sum of Kshs.6,409,000 on 22 September, 2023 for a period of 10 weeks. The contract expired on 26 January, 2024, but the contractor requested for extension which was granted up to 29 February, 2024. However, as at the time of audit on 12 November, 2024 the project had not been completed.

In the circumstances, the intended value for money has not been realized by the stakeholders.

3. Unutilized ERP Software

Review of the Academy's ICT framework revealed that the entity purchased an ERP software in August 2020 at contract sum of Kshs.17,253,840. However, the software has not been put into use since installation. Further, the software being part of the Academy's assets is subject to annual amortization and for the year under review, a charge of Kshs.4,368,189 was made, without economic benefit to the Institution.

In the circumstances, the intended value for money has not been realized by the public.

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

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

Conclusion

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

Basis for Conclusion

1. Weak Controls in Imprest Management

The statement of financial performance and Note 6 to the financial statements reflects use of goods and services expenses of Kshs.305,143,533 which includes Kshs.28,198,628 in respect of staff domestic subsistence allowances. Further, Note 5 to the financial statements reflects board costs of Kshs.26,951,547 which includes Kshs.8,916,235 on board subsistence allowances. However, there was no imprest management system in place to monitor, manage and control the issuance of imprests. It could not be determined whether the Academy staff and board members surrendered the imprests issued and on a timely basis. It was also not possible to determine whether there was any action taken on un-surrendered imprests.

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

2. Long Outstanding Student Accounts Receivables

The statement of financial position and Note 13 reflects accounts receivables amounting to Kshs.173,132,284 which includes student debtors of Kshs.91,520,325. Review of records provided revealed outstanding student debtors from previous years accumulating to Kshs.80,208,713. There was no evidence provided to show the mitigating measures taken by Management to recover the debts.

In the circumstances, the effectiveness of internal controls on debts management and recoveries could not be confirmed.

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

Responsibilities of the Management and Board of Directors

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

In preparing the financial statements, Management is responsible for assessing the Academy's, ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management is aware of the intention to cease operations.

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

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

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

Auditor-General's Responsibilities for the Audit

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

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

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

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


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

Nairobi

31 December, 2024

14. STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2024

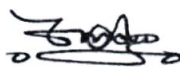
Description	Note	Cumulative to 30th		
		Jun-24	2023 (Restated)	2023 (Audited)
Revenue from Non-exchange Transactions				Audited -Ksh
GoK Recurrent Grants	2	187,403,005	198,560,962	198,560,962
Deferred Income	2	71,804,731	75,889,886	75,889,886
		259,207,736	274,450,848	274,450,848
Revenue from Exchange Transactions				
Rendering of services	3	201,508,018	246,298,937	246,298,937
Total Revenue from Exchange Transactions		201,508,018	246,298,937	246,298,937
Total revenue		460,715,753	520,749,785	520,749,785
Expenses				
Employee costs	4	151,537,898	68,545,889	68,545,889
Remuneration of Directors	5	26,951,547	22,371,069	22,371,069
Goods and Services	6	302,043,533	168,560,858	165,460,858
Repairs and maintenance	7	69,012,229	26,117,383	26,117,383
Depreciation/amortization expense	8	123,221,467	109,601,786	109,601,786
Total expenses		672,766,674	395,196,985	392,096,985
Other gains/(losses)				
Surplus before Tax		(212,050,920)	125,552,800	128,652,800
Taxation				
Surplus(Deficit) for the period		(212,050,920)	125,552,800	128,652,800

The notes set out on pages 6 to 36 form an integral part of these Financial Statements. The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by:

Chief Executive Officer
Name: Dr. Eric Katana

Head of Finance
Moses Odera
ICPAK No. 4924

Chairman of the Board
Prof. Kinandu Muragu


Date: ...30-09-2024...

Date: ...30-09-2024...

Date: ...30-09-2024...

15 STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

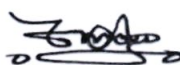
	Note	As at 30		
		Jun-24	2023 (Restated)	2023 (Audited)
Assets				
Non-current assets				
Property, plant and equipment	9	1,327,842,134	1,337,978,564	1,337,978,564
Intangible assets	9	25,233,753	24,239,066	24,239,066
Work-In Progress-MSTCC	10	125,498,056	-	-
Total non-current assets		1,478,573,943	1,362,217,630	1,362,217,630
Current assets				
Cash and cash equivalents	11	120,057,691	222,516,214	222,516,214
Inventories	12	4,203,412	15,571,742	15,571,742
Accounts Receivables	13	173,132,284	117,292,741	117,292,741
Total Current Assets		297,393,388	355,380,697	355,380,697
Current liabilities				
Trade and Other Payables from Exchanger Tandactor	14	124,536,993	34,449,415	31,349,415
Total current liabilities		124,536,993	34,449,415	31,349,415
Net Current Assets		172,856,395	320,931,282	324,031,282
Net Total Assets		1,651,430,338	1,683,148,912	1,686,248,912
Financed By				
Retained earnings	15	173,939,885	383,853,727	386,953,727
Capital Grants	15	1,477,490,454	1,299,295,185	1,299,295,185
		1,651,430,338	1,683,148,912	1,686,248,912

The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by:

Chief Executive Officer
Name: Dr. Eric Katana

Head of Finance
Moses Odero
ICPAK No. 4924

Chairman of the Board
Prof. Kinandu Muragu


Date: ...30-09-2024...

Date: ...30-09-2024...

Date: ...30-09-2024...

16. STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2024

	Retained earnings	Capital/Development Grants/Fund	30-Jun-24	6/30/2023 (Restated)	30-Jun-23
As at start of the year	385,990,803	1,299,295,185	1,685,285,988	258,300,926	258,300,926
Revaluation gain	-	-	-		
Transfer of excess depreciation on revaluation	-	-	-		
Transfer of depreciation/amortization from capital	-	71,804,731	71,804,731		
Deferred tax on excess depreciation	-	-	-		
Fair value adjustment on quoted investments	-	-	-		
Surplus/(Deficit) for the year	(212,050,920)	-	(212,050,920)	125,552,800	128,652,800
Capital/Development grants received	-	250,000,000	250,000,000		
Dividends paid	-	-	-		
Interim dividends paid	-	-	-		
Proposed final dividends	-	-	-		
As at 30 June 2024	173,939,883	1,477,490,454	1,651,430,336	383,853,726	386,953,726

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

17. STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	Cumulative 30 June		
		2024	2023 (Restated)	2023 (Audited)
Cash flows from operating activities				
Receipts				
Transfers from government-Recurrent Grants	2	187,403,005	198,560,962	198,560,962
Transfers from governments-Development Grants	2	250,000,000	-	1
Rendering of services	3	201,508,018	246,298,937	246,298,937
		638,911,023	444,859,899	444,859,900
Payments				
Employees Costs	4	151,537,898	68,545,889	68,545,889
Board Costs	5	26,951,547	22,371,069	22,371,069
Goods and services	6	302,043,533	168,560,858	165,460,858
Repair and maintenance costs	7	69,012,229	26,117,383	26,117,383
Total Payments		549,545,207	285,595,199	282,495,199
Net cash flows from operating activities	17	89,365,816	159,264,700	162,364,701
Cash flows from investing activities				
Purchase of property, plant, equipment	9	(108,130,030)	(72,636,440)	(72,636,440)
Purchase of Intangible Assets	9	(6,409,000)	(1,960,000)	(1,960,000)
(Decrease)/increase in current assets	16	(44,469,189)	(85,331,080)	(85,331,080)
(Decrease)/increase in current Liabilities	16	92,681,936	(19,592,022)	(22,692,023)
(Decrease)/increase in work in progress	16	(125,498,056)	-	-
Net cash flows used in investing activities		(191,824,339)	(179,519,542)	(182,619,543)
Cash flows from financing activities				
Capital Grants		-	-	-
Repayment of borrowings		-	-	-
Increase in deposits		-	-	-
Net cash flows used in financing activities		-	-	-
Net increase/(decrease) in cash and cash equivalents		(102,458,523)	(20,254,842)	(20,254,842)
Cash and cash equivalents at the beginning		222,516,214	242,771,057	242,771,057
Cash and cash equivalents at end of the year	11	120,057,691	222,516,215	222,516,215

This cash flow statement has been prepared using a direct method of cash flow preparation. The Financial Statements set out on pages 1 to 5 were signed on behalf of the Board of Directors by:

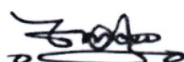
Chief Executive Officer
Name: Dr. Eric Katana

Head of Finance
Moses Odero
ICPAK No. 4924

Chairman of the Board
Prof. Kinandu Muragu



Date: ...30-09-2024...



Date: ...30-09-2024...



Date: 30-09-2024...

18. STATEMENT OF COMPARISON OF BUDGET AND ACTUAL AMOUNTS FOR THE YEAR ENDED 30 JUNE 2024

Revenue	Approved Budget	Actual for 12 months	Performance difference	Actual as %tage of Budget
	2023-2024	2023-2024	2023-2024	
	Kshs	Kshs	Kshs	
	A	B	C=B-A	
Government grants and subsidies	188,000,000	187,403,005	(596,995)	100%
Rendering of services	300,000,000	201,508,018	(98,491,983)	67%
Surplus from the FY 2022/2023	262,358,093	262,358,093	-	100%
Total Recurrent budget	750,358,093	651,269,116	-99,088,978	87%
Development Budget	250,000,000	250,000,000	-	100%
Total Budget	1,000,358,093	901,269,116	(99,088,978)	90%
Expenses				
Personnel Emoluments	159,321,067	151,537,898	(7,783,169)	95%
Board Expenses	27,125,600	26,951,547	(174,053)	99%
Expenses on core mandate	111,063,824	106,648,211	(4,415,613)	96%
Contracted Services	74,963,000	47,800,390	(27,162,610)	64%
Administrative Expenses	158,616,000	147,594,931	(11,021,069)	93%
Repairs and Maintenance	73,842,339	69,012,229	(4,830,110)	93%
Acquisition of Non - Financial Assets	145,226,263	114,539,030	(30,687,233)	79%
Total Recurent expenditure	750,158,093	664,084,237	(86,073,856)	89%
Capital Projects-Survival Train Centre	250,000,000	125,498,056	(124,501,944)	50%
Total expenditure	1,000,158,093	789,582,292	79%	79%

Budget notes

1. The Academy received an exchequer of **Ksh. 187,403,005** in the FY 2023/24.
2. The Academy's collection of A-I-A fell short of budgeted amounts. This was partly due to a lack of HELB support to students Via KMA, which they received in prior years.
3. Funds reported herein included:
 - a. Recurrent funds generated and received from GoK during the year (Statement of Financial Performance) -**Ksh 388,911,023**
 - b. Funds rolled over from last financial year and which were budgeted for to be spent this year - **Ksh 262,358,093** (These were already reported)
 - c. Development funds for the financial year 2023/2024 -Ksh 250 million. (These have been reported as capital grants)

19. NOTES TO THE FINANCIAL STATEMENTS

1.1 General Information

Bandari Maritime Academy (BMA) was established through the Legal Notice No 233 of 28th November 2018 and derives its authority therein and accountability from PFM Act 2012 and other Legal Instruments. The entity is wholly owned by the Government of Kenya and is domiciled in Kenya. The entity is a successor to the Bandari College whose principal activity is an institution of excellence in teaching, training, scholarship, innovation and research in maritime skills. The Academy will generate employable skills in the maritime sector to support the development of the Blue Economy. The Academy in addition thereto fosters partnerships with multiple institutions both at the local and international level to ensure the highest international maritime standards in maritime human resource development are established and maintained

1.2 Statement of Compliance and Basis of Preparation

The preparation of financial statements is in conformity with International Public Sector Accounting Standards (IPSAS) which allows the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the *entity's* accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in various Notes.

The financial statements have been prepared and presented in Kenya Shillings, which is the functional and reporting currency of the Bandari Maritime Academy

The financial statements have been prepared in accordance with the PFM Act, the State Corporations Act and the International Public Sector Accounting Standards (IPSAS). The accounting policies adopted have been consistently applied to all the years presented.

1.3 Adoption of New and Revised Standards

New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2024.

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cashflows of an Entity.</p> <p>The new standard requires entities to recognise, measure and present information on right of use assets and lease liabilities</p>

IPSAS 44: Non- Current Assets Held for Sale and Discontinued Operations	<p>Applicable 1st January 2025</p> <p>The Standard requires, Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and: Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>
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iii. Early adoption of standards

The entity did not early – adopt any new or amended standards in years 2023/2024

1.4 Summary of Significant Accounting Policies

a) Revenue recognition

i) Revenue from non-exchange transactions

Fees, taxes, and fines

The entity recognizes revenues from fees, taxes, and fines when the event occurs and the asset recognition criteria are met. To the extent that there is a related condition attached that would give rise to a liability to repay the amount, deferred income is recognized instead of revenue. Other non-exchange revenues are recognized when it is probable that the future economic benefits or service potential associated with the asset will flow to the entity and the fair value of the asset can be measured reliably.

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 the 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.

Rental income

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

b) Budget information

The original budget for FY 2023-2024 was approved by the National Assembly. 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.

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.

c.) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the area where the Entity operates and generates taxable income. Current income tax relating to items recognized directly in net assets is recognized in net assets and not in the statement of financial performance. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in controlled entities, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except in respect of deductible temporary differences associated with investments in controlled entities, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside surplus or deficit is recognized outside surplus or deficit. Deferred tax items are recognized in correlation to the underlying transaction in net assets.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

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

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

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

d.) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the placement 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 30-year period.

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.

f.) Leases

Finance leases are leases that transfer substantially all of the risks and benefits incidental to ownership of the leased item to the Entity. Assets held under a finance lease are capitalized at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Entity also recognizes the associated lease liability at the inception of the lease. The liability recognized is measured as the present value of the future minimum lease payments at initial recognition. Subsequent to initial recognition, lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in surplus or deficit.

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

Operating leases are leases that do not transfer substantially all the risks and benefits incidental to ownership of the leased item to the Entity. Operating lease payments are 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.

i) Financial instruments

a) 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 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:

- 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)

b) Financial liabilities

Initial recognition and measurement

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

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

Loans and borrowing

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

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs 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; and
- Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

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

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

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

k) Provisions

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

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

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

l) 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.

m.) 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.

n) Nature and purpose of reserves

The Academy does not maintain any reserves

o) 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.

p) Employee benefits

Retirement benefit plans

The academy currently does not have retirement benefit scheme for its employees. The employees serving in the academy are seconded to the entity from various MDAS where their retirement benefits are catered for.

q.) 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. **The academy did not engage on any foreign currency transaction in the Financial Year 2023/2024.**

r.) 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. **The borrowing costs did not apply in the Financial Year 2023/2024.**

s.) Related parties

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

t.) Service concession arrangements

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

u.) 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.

v.) Comparative figures

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

w.) Subsequent events

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

1.5 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. State all judgements, estimates and assumptions made

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

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

- 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. 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.

2. TRANSFERS FROM MINISTRIES, DEPARTMENTS AND AGENCIES

a. TRANSFERS FROM NATIONAL TREASURY

Revenue from Non-Exchange Transactions			
Description.	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Revenue-NonExchange Transaction- Government Grants Received	171,716,338	198,560,962	198,560,962
Revenue-NonExchange Transaction- Government Grants Accrued	15,686,667	-	-
Total	187,403,005	198,560,962	198,560,962

b. TRANSFERS FROM KPA

Deferred Income			
Depreciation charged on KPA transfered BUILDINGS	15,139,702		
Depreciation charged on KPA transfered Kitchen Equipment	2,172,494		
Depreciation charged on KPA transfered Communication Equipment	(111,855)		
Depreciation charged on KPA transfered Plant Machinery	11,573,568		
Depreciation charged on KPA transfered Furniture, Fixtures & Fittings	4,299,040		
Depreciation charged on KPA transfered Ship Simulators	38,731,783		
Total	71,804,731	75,889,886	75,889,886

The funds were received as per Appendix III.

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

3. RENDERING OF SERVICES

Description.	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Revenue-Exchange Transactions- Rendering of Service- Admission fees	70,400	-	-
Revenue-Exchange Transactions- Rendering of Service- Tuition Fees	167,536,751	217,367,100	217,367,100
Revenue-Exchange Transactions- Rendering of Service- Conference Facil	33,561,867	28,840,337	28,840,337
Revenue-Exchange Transactions- Rendering of Service- Swimming charges	240,000	-	-
Revenue-Exchange Transactions- Miscellaneous Revenue- Rental Income	99,000	91,500	91,500
Total Rvenue from Exchange transactions	201,508,018	246,298,937	246,298,937

NB:

- Tuition fees are fees charged to students who attend the various courses offered at Bandari Maritime Academy.
- All income is classified as far as possible in the relevant classes. Other income has been used to recognize income not elsewhere classified.

4. EMPLOYEE COSTS

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Staff Remuneration- Housing levy -Employer Contribution	1,333,261	-	-
Staff Remuneration- Basic Salary	63,407,118	166,175	166,175
Staff Remuneration- House Allowance	8,110,000	810,000	810,000
Staff Remuneration- Commuter Allowance	3,890,000	344,000	344,000
Staff Remuneration- Gratuity contractual staff	10,765,551	-	-
Staff Remuneration- Extraneous Allowance	570,000	-	-
Staff Remuneration- Acting Allowance	624,307	7,328,718	7,328,718
Staff Remuneration- Entertainment allowance	1,198,000	-	-
Staff Remuneration- NSSF Employer's Contribution	1,199,761	222,960	222,960
Other personnel expenses- Non-Practicing Allowance	480,000	-	-
Other personnel expenses- Casuals Wages	1,039,756	47,547	47,547
Other personnel expenses- Resource Persons/Trainers Wages	45,577,332	37,905,560	37,905,560
Other personnel expenses- Fixed term contractual employee	7,206,259	21,277,773	21,277,773
Other personnel expenses- Medical Expenses	27,000	-	-
Other personnel expenses- Staff Medical Insurance	6,109,553	443,156	443,156
Total Employee costs	151,537,898	68,545,889	68,545,889

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

5. REMUNERATION OF DIRECTORS

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Board Expenses- Board Air travel	39,998	-	-
Board Expenses- Board Air travel- Domestic Air Travel	4,132,435	2,451,280	2,451,280
Board Expenses- Board Non Air Travel- Mileage	653,061	215,408	215,408
Board Expenses- Board Non Air Travel- Board Taxi Expenses	463,935	176,406	176,406
Board Expenses- Board Training Expense	624,000	1,323,000	1,323,000
Board Expenses- Medical Expenses	74,117	-	-
Board Expenses- Medical Expenses- Board Medical Insurance Cover	826,966	875,475	875,475
Board Expenses- Board Subsistence Allowances-	48,400	-	-
Board Expenses- Board Subsistence Allowances- Daily Subsistence allow	8,916,235	5,994,100	5,994,100
Board Expenses- Board Lunch Allowances	2,000	-	-
Board Expenses- Board Sitting Allowances- Board Sitting Allow (Domestic)	10,010,400	10,131,400	10,131,400
Board Expenses- Honorarium	960,000	960,000	960,000
Board Expenses- Board Telephone allowance- Telephone Allow- Other BOD	112,000	156,000	156,000
Board Expenses- Board Telephone allowance- Chairman Telephone Expense	88,000	88,000	88,000
Total director emoluments	26,951,547	22,371,069	22,371,069

6. USE OF GOODS AND SERVICES

a. CORE-MANDATE EXPENSES

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Curriculum Development & Review- Subsistence allowances	17,180,300	6,329,000	6,329,000
Curriculum Development & Review- Facilitators Costs	38,000	-	-
Curriculum Development & Review- curriculum Support Materials	1,414,308	-	-
Conducting KNEC,NITA & other Ex- Students Registrations Fees	3,399,300	5,305,441	5,305,441
Conducting KNEC,NITA & other Ex- Examination Expenses	8,960,020	-	-
Training Costs- Training Aids	38,826,823	5,601,994	5,601,994
Other Co-Mandate Activities- student mentorship	20,000	-	-
Partnerships, Publicity & Awaren- Air Travel	3,601,453	-	-
Partnerships, Publicity & Awaren- Conference Facilities	1,087,500	-	-
Partnerships, Publicity & Awaren- Subsistence Allowances	10,278,160	7,471,700	7,471,700
Other Co-Mandate Activities- Policies Development	6,923,701	2,954,200	2,954,200
Other Co-Mandate Activities- ISO Certification	6,118,513	2,218,000	2,218,000
Other Co-Mandate Activities- Quality assurance	160,900	-	-
Other Co-Mandate Activities- Intern Maritime Activities	1,614,405	978,625	978,625
Library- Books & Periodicals	1,157,181	-	-
Library- Library Subscriptions	1,535,518	5,463,590	5,463,590
Accreditation of Courses- Accred of Certificate Courses	1,050,000	49,500	49,500
Tradeshows and Exhibitions	2,761,144	1,611,220	1,611,220
Strategic Plan- Subsistence allowances-	361,284	385,600	385,600
Other Co-Mandate Activities- Career services framework	159,700	-	-
Core Mandate Expenses	106,648,211	38,368,870	38,368,870

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

b. CONTRACTED SERVICES

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Uniform and Protective Clothing	2,102,150	769,000	769,000
Security Services	6,069,120	5,563,360	5,563,360
Establishment- Staff Recruitment & Benefits	8,311,740	5,468,580	5,468,580
Advertising- Advertising	5,371,080	2,394,648	2,394,648
BMA Masterplan- Feasibility Study Costs capitalised	-	5,888,300	5,888,300
Communications- Email & Internet	1,224,578	-	-
Hospitality Services- Cleaning & Gabbage Collection	15,156,220	50,000	50,000
Hospitality Services- Laundry Services	5,403,776	1,852,044	1,852,044
ICT Expenses- ERP	1,437,588	4,129,907	4,129,907
ICT Expenses- Website and Logo Development	280,578	-	-
ICT Expenses-Anti-virus & End Point Protect	2,416,500	-	-
ICT Expenses- Quick books	27,060	-	-
Contracted services	47,800,390	26,115,839	26,115,839

c. ADMINISTRATIVE EXPENSES

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Fumigation	1,990,540	998,961	998,961
Legal Affairs	-	5,943,500	5,943,500
Legal Affairs- Subsistence Allowances	-	-	-
Audit Fees-Governance and Legal Audit	1,568,000	2,819,462	2,819,462
Water & Electricity- Water	4,640,850	3,794,020	3,794,020
Staff Transport Costs- Non-Air travel (DSA etc)	28,198,628	17,697,354	17,697,354
Staff Transport - Non-Air travel (Bus,Railway- Staff Taxi	2,665,920	599,893	599,893
Staff Transport Costs- Air Travel- Foreign Air Travel	12,307,660	367,750	367,750
Staff Transport Costs- Air Travel- Domestic Air Travel	12,981,787	5,618,003	5,618,003
Training Expenses- Induction of staff	3,387,300	-	-
Training Expenses- Staff Training and Skills Dvlpm	4,062,892	7,237,300	7,237,300
Training Expenses- Skill gap consultancy	722,400	-	-
Training Expenses- Training Levy (Nita)	45,000	-	-
General Office Expenses- Other General Services	4,938,543	722,790	722,790
General Office Expenses- Unclassified Office Materials	37,090	-	-
General Office Expenses- Printing & Stationary	5,267,603	6,388,691	6,388,691
Hospitality Services- Food Provision -Trainees/ Staff	24,743,593	24,296,908	24,296,908
Communications- Telephone	3,438,643	2,059,725	2,059,725
Motor Vehicle- Motor Vehicle Maintenance	837,535	200,270	200,270
Motor Vehicle- Motor Vehicle Running Expenses	32,630	4,050	4,050
Motor Vehicle- Motor vehicle Insurance	1,414,154	719,232	719,232
PC Cross cutting issues- PC cross cutting issues -other	848,400	3,045,900	3,045,900
PC Cross cutting issues- Public Complaints and Access to	331,800	-	-
PC Cross cutting issues- Road Safety Mainstreaming	570,500	-	-
PC Cross cutting issues- National Cohesion Values	951,200	-	-
PC Cross cutting issues- Gender&Disability Mainstreaming	230,516	-	-

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Membership Fees,Dues & Subscrip- Subscriptions	789,881	247,650	247,650
Membership Fees,Dues & Subscrip- Membership Fees	28,860	-	-
Hospitality Services- Hospitality staff	5,325,218	3,360,629	3,360,629
Hospitality Services-Kitchen Utensils	12,500	-	-
Conference Expenses- Conference Expenses	14,582,355	10,249,217	7,149,217
Fuel and Gas- Gasoline- Motor Vehicle	4,167,008	5,055,415	5,055,415
Fuel and Gas- LPG Gas	448,600	-	-
Financial Expenses- Bank Charges-Local	486,866	495,279	495,279
Health/Medical Expenses- Medical Expenses- Other	283,336	128,440	128,440
Health/Medical Expenses- Medical Supplies	984,995	1,097,700	1,097,700
Other Co-Mandate Activities	56,000	-	-
Establishment- Other Insurance	3,530	-	-
Training Expenses- Training Expenses others	591,000	-	-
Audit Fees- External Audit Fees	742,241	-	-
Conference Expenses	940,956	-	-
ICT Expenses- E Board	504,480	-	-
Financial Expenses- Corporate tax	1,433,920	-	-
Hire of tax consultant	-	487,000	487,000
Corporation Tax	-	232,696	232,696
Non Deductible Penalties	-	208,315	208,315
Administrative cost	147,594,931	104,076,149	100,976,149
Total Use of Goods and services	302,043,533	168,560,858	165,460,858

7. REPAIRS AND MAINTENANCE

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Repairs and Maintenance- Repair and Maintenance Hostels	2,048,360	4,480,000	4,480,000
Repairs and Maintenance-Repair& Maintena Photocopier	94,936	1,702,943	1,702,943
Repairs and Maintenance- Repair & Mainten Buildings	33,288,916	5,591,800	5,591,800
Repairs and Maintenance- Repair& Maint Computer	184,016	-	-
Repairs and Maintenance- Repair & Maint Swimming Pool	2,756,441	2,411,427	2,411,427
Repairs and Maintenance-Repair& Maint W/shop Equipment	5,999,300	3,998,200	3,998,200
Repairs and Maintenance- Motor Vehicle Repairs & Maint	25,280	549,423	549,423
Repairs and Maintenance- Repair & Maintenance Boats	6,794,460	976,925	976,925
Repairs and Maintenance-Repair & Maint plant & machiner	9,446,793	2,690,500	2,690,500
Repairs and Maintenance- Repair and Maintenance others	8,373,727	3,716,165	3,716,165
Total repairs and maintenance	69,012,229	26,117,383	26,117,383

BANDARI MARITIME ACADEMY
 ANNUAL REPORTS AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE, 2024

8. DEPRECIATION AND AMORTIZATION EXPENSE

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Land and Buildings	16,520,044	14,649,803	14,649,803
Automobiles	6,769,795	5,670,439	5,670,439
Office Equipment and Computers	12,203,311	3,739,188	3,739,188
kitchen Equipment	3,055,219	2,293,583	2,293,583
Communications Equipments	13,394,380	22,217,499	22,217,499
Furniture,Fixtures and Fittings	9,934,919	5,555,702	5,555,702
Plant Machinery and Equipment	15,359,712	12,962,748	12,962,748
House hold Equipment(Hostels)	116,938	32,922	32,922
Boats	263,275	3,545,283	3,545,283
Bridge Simulators	40,189,562	34,566,431	34,566,431
Intangible Assets	5,414,313	4,368,188	4,368,188
Total depreciation and amortization	123,221,467	109,601,786	109,601,786

Depreciation and amortization have been calculated on all assets acquired through purchases by Bandari Maritime Academy and donations by Kenya Ports Authority.

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

9. PROPERTY, PLANT AND EQUIPMENT AS AT 30TH JUNE 2024

Description	Land	Buildings	Motor vehicles	Office Equipment & Computers	Kitchen Equipment	Communication Equipment	Furniture and fittings	Plant and Machinery Equipment	Household Equipment	Boats	Ship Simulators	Total	Intangible
Cost	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs	Shs
At end of year - June 2021	453,900,000	624,601,980	18,963,398	13,982,775	20,691,141	1,894,700	42,237,316	92,588,542	297,000	14,938,434	311,834,263	1,595,931,550	-
Additions	-	-	6,612,000	4,360,850	-	7,386,289	5,709,250	19,853,850	-	1,053,100	-	44,975,339	36,905,505
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of Year - June 2022	453,900,000	624,601,980	25,577,398	18,343,625	20,691,141	9,280,989	47,946,566	112,442,392	297,000	15,991,534	311,834,263	1,640,906,889	34,945,505
Additions	-	69,904,390	-	1,785,300	-	59,898,200	1,455,300	8,997,000	-	-	-	142,040,190	1,960,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
At end of June 2023	453,900,000	660,801,770	25,577,398	19,236,275	20,691,141	39,230,089	49,042,966	116,940,892	297,000	15,991,534	311,834,263	1,713,543,328	36,905,505
Additions	-	0	20,467,179	32,434,707	3,750,610	4,783,614	30,436,390	5,936,800	638,500	-	9,682,230	108,130,030	6,409,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost at end of 30 Jun	453,900,000	660,801,770	46,044,577	50,752,878	24,441,751	44,013,703	79,479,356	122,877,692	935,500	15,991,534	321,516,493	1,820,755,254	43,314,505
Depr and impairment	2.5%	25%	33.33%	12.5%	33.33%	12.5%	12.5%	12.5%	25%	12.5%			
At 30 June 2021	-	30,797,952	9,482,700	8,464,867	5,172,785	1,263,024	10,559,330	23,147,136	74,250	7,469,216	77,711,066	174,142,324	-
Depreciation	-	13,615,050	4,741,350	4,660,459	2,586,393	631,320	5,279,663	11,573,568	37,125	3,734,608	38,979,287	87,839,024	4,368,189
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
At 30 June 2022	-	46,413,002	14,224,049	13,125,326	7,759,178	1,894,544	15,838,994	34,720,703	111,375	11,203,825	116,690,353	261,981,348	4,368,189
Depreciation	-	16,147,895	8,047,348	4,041,545	2,586,393	15,537,241	6,387,225	17,099,343	37,185	4,261,159	38,979,281	113,124,618	8,298,250
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Acc as at 30 June 2023	-	62,500,897	22,271,397	22,683,021	17,228,931	10,345,569	51,820,046	17,431,785	148,500	15,464,984	155,669,634	373,564,765	12,666,439
Depreciation	-	16,520,044	6,769,795	12,203,311	3,055,219	13,394,380	9,934,919	15,359,712	116,938	263,275	40,189,562	117,807,154	5,414,313
On Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Acc as at 30 June 2024	-	79,080,941	29,041,192	29,370,182	13,400,792	30,826,165	32,161,138	67,179,738	265,498	15,728,259	195,859,196	492,913,120	18,080,752
NBV's as at 30 Jun 2022	453,900,000	578,188,978	11,353,349	5,218,299	12,931,963	7,386,445	32,107,572	77,721,689	183,625	4,787,709	195,143,910	1,264,983,492	26,892,254
NBV's as at 30 Jun 2023	453,900,000	598,300,873	3,306,001	26,359,946	2,007,344	10,345,573	65,120,846	21,798,304	148,500	526,549	156,164,629	1,337,978,564	24,239,066
NBV's as at 30 Jun 2024	453,900,000	581,720,829	17,003,385	21,382,697	11,040,959	13,187,538	47,318,217	55,697,935	670,003	263,275	125,657,297	1,327,842,134	25,233,753

10. WORK IN PROGRESS

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Construction works-Maritime Survival Training and Certification Centre	117,389,434	-	-
BMA Masterplan- Feasibility Study Costs capitalised	8,108,622	-	-
Total	125,498,056	-	-

11. CASH AND CASH EQUIVALENTS

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Cash & Bank- KCB A/C 1303252694	26,670,551	31,500,000	31,500,000
Cash & Bank- KCB - KSHS A/C -1264378726	3,159,020	191,016,214	191,016,214
Cash & Bank- KCB A/C 1328860167 DEVELOPMENT	90,228,120	-	-
Total	120,057,691	222,516,214	222,516,214

12. INVENTORY

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Inventories	4,203,412	15,571,742	15,571,742
Total	4,203,412	15,571,742	15,571,742

13. RECEIVABLES

a. RECEIVABLES FROM EXCHANGE TRANSACTIONS

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Staff T			
Trade Debtors	35,805,034	19,583,690	19,583,690
Sundry Debtors- Temporary Imprest Warrants	2,070,280	-	-
Sundry Debtors- Students debtors	91,520,325	112,559,898	112,559,898
Less provision for doubtful debts	(14,332,467)	(59,411,809)	(59,411,809)
Other Receivables- Deposits Receivables	20,000	44,560,962	44,560,962
Total	115,083,172	117,292,741	117,292,741

b. RECEIVABLES FROM NON-EXCHANGE TRANSACTIONS

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Receivables from Non-Exchange Transactions-Recurrent	15,666,667	-	-
Receivables from Non-Exchange Transactions-Development	42,382,445	-	-
Total	58,049,112	-	-
Total Accounts Receivable	173,132,284	117,292,741	117,292,741

Details on the dates on which the funds were received is provided under appendix III

14. TRADE AND OTHER PAYABLES

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Trade Creditors	40,356,921	3,671,107	3,671,107.00
Accruals- Accruals	49,077,734	16,403,173	13,303,173.00
Prepaid income	6,776,873	6,192,917	6,192,917.00
Other Payables- KNEC Exam fees	4,175,400	-	-
Other Payables- Caution Money	9,436,431	5,497,400	5,497,400.00
Payroll and other deduction- Gratuity	10,767,251	-	-
Other Payables- Retention Monies	3,946,382	90,460	90,460.00
Total	124,536,993	31,855,057	28,755,057

15. RETAINED EARNINGS AND CAPITAL GRANTS

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Capital Grants	1,227,490,454	1,299,295,185	1,299,295,185
Capital Development Grants	250,000,000	-	-
Retained Earnings	173,939,883	385,990,803	389,090,803
Total	1,651,430,336	1,685,285,988	1,688,385,988

16. CASH FLOW FROM INVESTING ACTIVITIES

Description	As at 30 June		
	2024	2023 (Restated)	2023 (Audited)
Increase/(Decrease) in Trade receivables	(55,839,543)	(86,914,915)	(86,914,915)
Increase/(Decrease) in inventory	11,368,330	1,583,835	1,583,835
	(44,471,213)	(85,331,080)	(85,331,080)
Increase/(Decrease) in Current liabilities			
(Increase)/Decrease in Trade & other Payables	92,681,936	(19,592,023)	(22,692,023)
Total Increase/(Decrease) in Current assets/liabilities	92,681,936	(19,592,023)	(22,692,023)
		14,755,611	
Increase/(Decrease) in Work-in-Progress			
Increase/(Decrease) in Work-in-Progress-MSTCC	(125,498,056)	(86,914,915)	(86,914,915)
Total Increase/(Decrease) in Current assets/liabilities	(125,498,056)	(86,914,915)	(86,914,915)

17. CASH GENERATED FROM OPERATIONS

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Description	Cummulative to 30th June		
	2024	2023 (Restated)	2023 (Audited)
Cash Generated From Operations			
Surplus for the year before Tax	(212,050,920)	128,652,800	128,652,800
Adjusted for:			
Depreciation	123,221,467	109,601,786	109,601,786
Deferred income	(71,804,731)	(75,889,886)	(75,889,886)
Development grants	250,000,000	-	-
Cash Generated From Operations	89,365,816	162,364,701	162,364,701

18. FINANCIAL RISK MANAGEMENT

(i) Credit risk

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

	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
At 30 June 2024				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	0	0	0	0
At 30 June 2024				
Receivables from exchange transactions	0	0	0	0
Receivables from non-exchange transactions	0	0	0	0
Bank balances	0	0	0	0
Total	0	0	0	0

(NB: The totals column should tie to the individual elements of credit risk disclosed in the entity's statement of financial position)

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 entity 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 debtors.

The board of directors sets the entity'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.

The table below represents cash flows payable by the entity 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.

(iii) Market risk

The board 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.

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:

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

At 30 June 2024			
Financial assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total financial assets	0	0	0
Financial Liabilities			
Trade and other payables	0	0	0
Borrowings	0	0	0
Total financial liabilities	0	0	0
Net foreign currency asset/(liability)	0	0	0

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.

	Ksh	Other currencies	Total
	Kshs	Kshs	Kshs
At 30 June 2024			
Financial assets	0	0	0
Investments	0	0	0
Cash	0	0	0
Debtors	0	0	0
Total financial assets	0	0	0
Financial Liabilities	0	0	0
Trade and other payables	0	0	0
Borrowings	0	0	0
Total financial liabilities	0	0	0
Net foreign currency asset/(liability)	0	0	0

Foreign currency sensitivity analysis

The following table demonstrates the effect on the entity'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.

	Change in	Effect on Profit	Effect on
	currency rate	before tax	equity
	Kshs	Kshs	Kshs

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

	2024			
Euro		10%	0	0
USD		10%	0	0
	2024		0	0
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 entity's interest rate risk arises from bank deposits. This exposes the entity to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the entity's deposits.

Management of interest rate risk

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

Sensitivity analysis

The entity analyses its interest rate exposure on a dynamic basis by conducting a sensitivity analysis. This involves determining the impact on profit or loss of defined rate shifts. The sensitivity analysis for interest rate risk assumes that all other variables, in particular foreign

exchange rates, remain constant. The analysis has been performed on the same basis as the prior year.

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.

Fair value of financial assets and liabilities

a) Financial instruments measured at fair value

Determination of fair value and fair values hierarchy

IPSAS 30 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the *entity's* market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This hierarchy requires the use of observable market data when available. The *entity* considers relevant and observable market prices in its valuations where possible.

The following table shows an analysis of financial and non-financial instruments recorded at fair value by level of the fair value hierarchy:

	Level 1 Kshs	Level 2 Kshs	Level 3 Kshs	Total Kshs
On 30 June 2024				
Financial Assets				
Quoted equity investments	0	0	0	0
Non-financial Assets				
Investment property	0	0	0	0
Land and buildings	0	0	0	0
At 30 June 2024				
Financial Assets				
Quoted equity investments	0	0	0	0
Non-financial Assets				
Investment property	0	0	0	0
Land and buildings	0	0	0	0

There were no transfers between levels 1, 2 and 3 during the year. Disclosures of fair values of financial instruments not measured at fair value have not been made because the carrying amounts are a reasonable approximation of their fair values.

iv) Capital Risk Management

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

	2023-2024 Kshs	2022-2023 Kshs
Revaluation reserve	0	0
Retained earnings	0	0
Capital reserve	0	0
	0	0
Total funds		
Total borrowings	0	0
Less: cash and bank balances	0	0
Net debt/(excess cash and cash equivalents)	0	0
Gearing		

19. RELATED PARTY BALANCES

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Nature of related party relationships

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

Government of Kenya

The Government of Kenya is the principal shareholder of the *Bandari Maritime Academy*, holding 100% of the *Bandari Maritime Academy* 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 Ministry of Transport, Infrastructure, Housing and Urban Development and Public Works- State Department for Shipping and Maritime;
- iii. Kenya Ports Authority;
- iv. Key management; and
- v. Board of directors.

	2023-2024	2022-2023
	Kshs	Kshs
Transactions with related parties		
a) Sales to related parties		
Sales of goods	0.00	0.00
Sales of services	0.00	0.00
Total	0.00	0.00
b) Grants from the Government		
Grants from National Government	437,403,005	198,560,962
Grants from County Government		
Donations in kind		
Total	437,403,005	198,560,962
c) Expenses incurred on behalf of related party		
Payments of salaries and wages for employees	151,537,898	0
Payments for goods and services	524,328,776	0
Total	675,866,674	0
d) Key management compensation		
Directors' emoluments	25,531,947	
Compensation to the CEO	3,701,590	
Compensation to key management	20,588,743	
Total	49,822,280	18,484,129

20. APPENDICES

APPENDIX 1: IMPLEMENTATION STATUS OF AUDITOR-GENERAL'S RECOMMENDATIONS

Since inception of the Academy no report has been tabled to any oversight committee. No recommendation for implementation has been given by the committee. However, included in the column for management comments is what the institution has done.

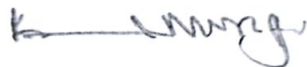
Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Focal Point person to resolve the issue (<i>Name and designation</i>)	Status (<i>Resolved / Not Resolved</i>)	Timeframe (<i>Put a date when you expect the issue to be resolved</i>)
Basis of Qualified Opinion- FY 2022/2023	The reporting of Ksh 75,889,886 as deferred income equal to the depreciation of the donated assets from KPA is contrary to IPSAS 23.	This matter has been addressed in the subsequent financial statements for the year ended June 2024, in which the treatment is in comiance with the IPSAS 23	Assistat Director Finance & Accounts	Resolved in the Financial Statement sof the FY 2023/2024	
Basis of Qualified Opinion- FY 2022/2023 & FY 2020/2021	Inaccuracy in the statement of comparison of budget with actuals	The funds reported in the statement of comparison of actual with budget emanated from both the statement of financial performance and the rolled over funds from the previous financial year. An additional note has been added to the financial statements of FY 2023/24 to clarify these matters	Assistat Director Finance & Accounts	Resolved - An explanatory note has been added to the statement of comparison of actual with budget to explain the source of all the funds reported therein	
Basis of Qualified Opinion- FY 2022/2023, FY 2021/2022, FY 2020/2021 & FY 2019/2020	Assets donated by KPA, reported at Ksh 1.526,964,840 were not supported by handing/taking over reports and documentary evidence to support their nature and values.	The Assets handing-over report was obtained in the FY 2023/24. The process of transfer of land title from KPA to BMA has begun. Thereafter asset valuation will be carried out.	CEO	Ongoing	FY 2024/2025

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Basis of Qualified Opinion FY 2021/2022	Unsupported receivables from exchange transactions. An amount of Ksh 30,535,341 was not supported by aged schedules and detailed analysis, neither was provision made for doubtful debts	Resolved. All receivables reported are now supported with an aged listing of the same.	CEO	Resolved	
Basis of Qualified Opinion FY 2020/2021	Unsupported expenditure of staff daily subsistence allowances-Ksh 641,600	The supporting documents for these imprest were subsequently provided as required.	CEO	Resolved	
Emphasis of Matter- FY2022/2023, FY2021/2022, FY2020/2021 & FY2019/2020	Budget for the year was under-spent by a significant percentage, which may have negatively affected planned activities and impaired service delivery to stakeholders.	Funds under-absorption was due to a lack of staff at the time to implement programs. These has been addressed and the budget implementation /execution has improved in subsequent financial year.	C.E. O	Ongoing-The Academy has recruited most of the staff it needs to imple.e t its programs and the budget peformance has improved significantly. It is ongoing.	FY 2024/2025
Report on Lawfulness and effective use of public resources - FY2021/2022 & FY2020/2021	Lack of business continuity plan	The Academy has prepared and implemented a business continuity plan	C.E. O	Resolved	
Report on Lawfulness and effective use of public resources-FY2019/2020	Operations without approved budget - no evidence was provided that the budget was approved	This was the first year ofteh Academy's operations and the timesline for Budget preparation had lapsed by the time the Academy was constituted. Budgets have been prepraed and approved every year therefater	C.E. O	Resolved	

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

Report on the Effectiveness of Internal Controls, Risk Management and Governance- FY2022/2023	Failure to open and operate a separate bank account for refundable deposits, thereby impairing internal control and risk management effectiveness.	The Academy has designated a sepcific bak account for refundable deosits. Board resolution to that effect is attached. The bank account is no 1303252694, held at KCB Bank Kilindinn branch	C.E. O	Resolved	
Report on the Effectiveness of Internal Controls, Risk Management and Governance- FY2021/2022	Unexplained variances in reported student numbers between finance department and registrar office, risk of making the wrong decisison based on inaccuarte data	The Academy has improved its record keeping and reconcilled all the records. No such variances exists going forward	Registrar/ADFA	Resolved	
Report on the Effectiveness of Internal Controls, Risk Management and Governance FY 2020/2021	Lack of risk managemnt policy framework	The Academy has prepared and implemented a risk management framework and established audit department from FY 2023/2024. The Board Audit Committee now meets regularly	C.E. O	Resolved	
Report on the Effectiveness of Internal Controls, Risk Management and Governance FY 2019/2020	The Academy had not established an internal audit department and the board audit committee was not effective	The Academy has established an Internal Audit Department and the Audit Committee of the Board receives reports accordingly.	C.E. O	Resolved	



Name: Prof. Kinandu Muragu
Chairman of the Board
Date...30-09-2024.....



Name: Dr. Eric Katana
Chief Executive Officer
Date:30-09-2024.....

APPENDIX II: PROJECTS IMPLEMENTED BY BANDARI MARITIME ACADEMY

Projects

The Academy is undertaking the construction of the Maritime Survival Training and Certification Centre

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. Construction of Maritime Survival Training & Certification Centre			01-07-2023 to 31-12-2026		No	Yes
2						

Status of Projects completion

1. Bandari Maritime Academy is undertaking the Construction of Maritime Survival Training & Certification Centre during the year 2023/2024

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

APPENDIX III: INTER-ENTITY TRANSFERS

ENTITY NAME: Bandari Maritime Academy				
Break down of Transfers from the State Department of Shipping and Maritime				
a.	Recurrent Grants			
		Bank Statement Date	Amount (Ksh)	Indicate the FY to which the amounts relate
		06.09.2023	15,666,667.00	FY 2023/2024
		11.01.2024	15,666,667.00	FY 2023/2024
		08.02.2024	15,666,667.00	FY 2023/2024
		08.02.2024	15,666,667.00	FY 2023/2024
		06.03.2024	15,666,667.00	FY 2023/2024
		13.03.2024	15,666,667.00	FY 2023/2024
		19.03.2024	15,666,667.00	FY 2023/2024
		19.03.2024	15,666,667.00	FY 2023/2024
		24.04.2024	15,666,667.00	FY 2023/2024
		28.05.2024	15,666,667.00	FY 2023/2024
		19.06.2024	5,000,000.00	FY 2023/2024
		27.06.2024	10,069,668.00	FY 2023/2024
		29.07.2024	15,666,667.00	FY 2023/2024
			187,403,005	
b.	Development Grants			
		Bank Statement Date	Amount (Ksh)	Indicate the FY to which amounts relate
		27.02.2024	137,500,000.00	FY 2023/2024
		08.05.2024	38,500,000.00	FY 2023/2024
		12.06.2024	31,617,555.00	FY 2023/2024
		02.07.2024	12,582,374.00	FY 2023/2024
		09.07.2024	29,800,071.00	FY 2023/2024
		Total	250,000,000.00	

BANDARI MARITIME ACADEMY
 ANNUAL REPORTS AND FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE, 2024

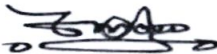
c. Direct Payments			
	<u>Bank Statement Date</u>	<u>Amount (Ksh)</u>	<u>Indicate the FY to which the amounts relate</u>
	Total		
d. Donor Receipts			
	<u>Bank Statement Date</u>	<u>Amount (KShs)</u>	<u>Indicate the FY to which the amounts relate</u>
	Total	0	


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

Moses Odera
 Assistant Director Finance and Accounts
 Bandari Maritime Academy
 ICPAK Member Number: **4924**

CPA Henry Mobegi
 Deputy Accountant General
 State Department for Shipping and
 Maritime

ICPAK Member Number: **9167**

Sign 
 30-09-2024

Sign 
 30-09-2024

BANDARI MARITIME ACADEMY
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE, 2024

APPENDIX IV: RECORDING OF TRANSFERS FROM OTHER GOVERNMENT ENTITIES

Name of the MDA/Donor Transferring the funds	Date received	Nature: Recurrent/ Development/ Others	Total Amount - KES	Where Recorded/recognized				Total Transfers during the Year
	as per bank statement			Statement of Financial Performance	Capital Fund	Receivables	Others - must be specific	
State Department for Shipping and Maritime Affairs		Recurrent	0.00	0.00	0	0	0	0.0
	06.09.2023	Recurrent	15,666,667	15,666,667				
	11.01.2024	Recurrent	15,666,667	15,666,667				
	08.02.2024	Recurrent	15,666,667	15,666,667				
	08.02.2024	Recurrent	15,666,667	15,666,667				
	06.03.2024	Recurrent	15,666,667	15,666,667				
	13.03.2024	Recurrent	15,666,667	15,666,667				
	09.03.2024	Recurrent	15,666,667	15,666,667				
	19.03.2024	Recurrent	15,666,667	15,666,667				
	24.04.2024	Recurrent	15,666,667	15,666,667				
	28.05.2024	Recurrent	15,666,667	15,666,667				
	19.06.2024	Recurrent	5,000,000	5,000,000				
	27.06.2024	Recurrent	10,069,668	10,069,668				
	29.07.2024	Recurrent	15,666,667			15,666,667		
	27.02.2024	Development	137,500,000		137,500,000			
	08.05.2024	Development	38,500,000		38,500,000			
	12.06.2024	Development	31,617,555		31,617,555			
	02.07.2024	Development	12,582,374		12,582,374			
	09.07.2024	Development	29,800,071		29,800,071			
Total			437,403,005	171,736,338	250,000,00	15,666,667	0.00	0.0